

Global Markets Daily

Will FoMC Underwhelm Expectations?

Watch FoMC Guidance

Decline in DXY paused overnight as markets took stock on the sharp move ahead of FoMC decision (2am Thu SG/KL time). It is widely expected that Fed will keep FFTR unchanged at 0 - 0.25% and that the rhetoric will be dovish. The risk is that the Fed falls short of expectations, then our caution for USD short squeeze could extend and US equities could correct lower. In particular, we are keeping a lookout on Fed's long-run policy review. A case of Fed maintaining policy accommodation for even longer than expected until actual inflation overshoots target would reaffirm USD weakness. Overnight, Fed extended 7 of its emergency loan programs (such as primary market dealer facility, main street lending program, etc.) by another 3 months to end-2020.

No Economic Threat but a Step Toward Strategic "Coalition"

The AUSMIN consultation ended yesterday with a pledge to expand their joint military exercise and to include other military allies in their exercise. The two nations have also agreed to set up US-funded commercially-operated strategic military fuel reserve in Darwin. Following the meeting, the Australian ministers pledged to seek "practical ways to strengthen our ability to address a range of challenges in a more contested Indo-Pacific, from countering malign grey-zone tactics to deterring aggression in the region". Foreign Minister Payne did add that they do not intend to harm the AU-Sino relations. These add to the strategic "coalition" that Pompeo was looking to set up in order to "counter" China as a viable threat in the region. However, the absence of economic threat in the near-term lifted the AUD even as the USD retraced some of its weakness ahead of the FOMC.

FoMC at 2am Thu (SG/KL time)

Key data of interests today include US Pending Home Sales, Retail, Wholesale inventories (Jun); SG unemployment rate.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1716	↓ -0.31	USD/SGD	1.379	↑ 0.02
GBP/USD	1.2932	↑ 0.39	EUR/SGD	1.6156	↓ -0.29
AUD/USD	0.7158	↑ 0.13	JPY/SGD	1.3122	↑ 0.29
NZD/USD	0.6661	↓ -0.34	GBP/SGD	1.7833	↑ 0.40
USD/JPY	105.09	↓ -0.27	AUD/SGD	0.9871	↑ 0.13
EUR/JPY	123.13	↓ -0.57	NZD/SGD	0.9186	↓ -0.34
USD/CHF	0.9179	↓ -0.22	CHF/SGD	1.5023	↑ 0.23
USD/CAD	1.338	↑ 0.18	CAD/SGD	1.0307	↓ -0.16
USD/MYR	4.2533	↑ 0.03	SGD/MYR	3.0818	↑ 0.06
USD/THB	31.485	↑ 0.00	SGD/IDR	10539.98	↑ 0.03
USD/IDR	14535	→ 0.00	SGD/PHP	35.6827	↓ 0.00
USD/PHP	49.195	↓ -0.11	SGD/CNY	5.0787	↑ 0.06

Implied USD/SGD Estimates at 29 July 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3544	1.3821	1.4097

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G7: Events & Market Closure

Date	Ctry	Event
29 - 30 Jul	US	FoMC

AXJ: Events & Market Closure

Date	Ctry	Event
28 Jul	TH	Market Closure
31 Jul	SG, MY, ID, PH	Market Closure

G7 Currencies

- **DXY Index - *Bearish Bias but Still Wary of Squeeze***. Decline in DXY since late Jun paused overnight as markets take stock on the sharp move ahead of FoMC decision (2am Thu SG/KL time). It is widely expected that Fed will keep FFTR unchanged at 0 - 0.25% and that the rhetoric will be dovish - rate to remain low for longer, policy accommodation to continue given the resurgence in covid cases in US and that risks to growth remain to the downside. The risk is that the Fed falls short of expectations, then our caution for USD short squeeze could extend and US equities could correct lower. In particular, we are keeping a lookout on Fed's long-run policy review. Fed officials are signalling reduced emphasis on Philips curve estimates when setting policy. Fed's Brainard said "that with inflation exhibiting low sensitivity to labor market tightness, policy should not pre-emptively withdraw support based on a steeper historically steeper Philips curve that is not currently in evidence". In not putting an emphasis on Philips curve, the Fed loses its primary inflation forecasting tool but to rely on actual inflation outcomes to determine the appropriate time to change policy. A case of Fed maintaining policy accommodation for even longer than expected until actual inflation overshoots target would reaffirm USD weakness and keep positive sentiment intact. Elsewhere overnight, Fed extended 7 of its emergency loan programs (such as primary market dealer facility, main street lending program, etc.) by another 3 months to end-2020. DXY was last seen at 93.80 levels. Daily momentum is bearish while RSI is falling into oversold conditions - calls for caution of rebound. Support at 93.50 before 91.90 (23.6% fibo retracement of 2017 high to 2018 low). Resistance at 94.20 (38.2% fibo), 96 levels (50% fibo). Remain cautious of USD short squeeze but retain bias to sell rallies. Week remaining brings Pending Home Sales, Retail, Wholesale inventories (Jun) on Wed; FoMC decision; GDP (2Q A); Initial Jobless claims on Thu; Personal income, spending, PCE core (Jun); Chicago PMI (Jul); Uni. Mich sentiment (Jul) on Fri.
- **EURUSD - *Bullish but RSI Overbought***. Our caution in the GM Daily for RSI oversold was timely as EUR retraced lower yesterday. Pair was last seen at 1.1720 levels. Bullish momentum is showing signs of fading while RSI is showing signs of falling from overbought conditions. Bullish bias intact but continue to caution for the risk of pullback. Bias to buy dips. Support at 1.1605 (50% fibo retracement of 2018 high to 2020 low), 1.1540 and 1.1490 levels. Next resistance at 1.1780 and 1.1830 (61.8% fibo). Week ahead brings Consumer confidence (Jul); Unemployment rate (Jun); German GDP (2Q); German CPI (Jul) on Thu; GDP (2Q); CPI estimate (Jul) on Fri.
- **GBPUSD - *RSI Oversold***. GBP gains paused overnight but it continued to hover near recent highs. Pair was last seen at 1.2920 levels. Bullish momentum intact for now but RSI shows signs of turning from overbought conditions. Immediate resistance at 1.2950, 1.3020, 1.3260 levels. Support at 1.2830 levels (76.4% fibo retracement of 2020 high to low), 1.27 levels (200 DMA). Week

remaining brings M4 (Jun) on Wed; GfK consumer confidence, Lloyds Business Barometer (Jul) on Fri.

- **USDJPY - Consolidate.** Pair last seen at 105.20, largely seeing ranged trading yesterday and this morning. Concerns over the global economic recovery stalling remains intact. For instance, high-frequency indicators suggest that China's economic rebound may have lost upward momentum in July, largely on account of soft demand-side factors. Such macro uncertainty, with potential spillovers on corporate earnings risks, could still underpin the base case for holding haven FX such as JPY. JPY could be in greater demand vs. USD in the interim, as long as US' Covid contagion and fiscal deficit problems are comparatively worse than Japan's. On US-China developments, we note that even as the phase 1 trade deal remains "intact", China had only bought around 23% of the total purchase target of more than US\$170bn for goods this year by end-1H, which could be a potential point of conflict in 2H. On net, we still look for USDJPY to head towards 103.70 (61.8% fibo retracement from Mar low to high), but caution that the pair may consolidate nearby for a while, or even see modest rebounds, before potentially heading lower. Resistance at 106.40 (50.0% fibo), 106.85 (21-DMA), 107.70 (38.2% fibo). On daily chart, momentum is bearish while stochastics are in oversold conditions. Retail sales due Thurs, industrial production due Fri.
- **NZDUSD - Bearish Divergence.** NZD slipped; last seen at 0.6650 levels. Mild bullish momentum is fading while RSI is showing signs of turning from overbought conditions. Risk to the downside. Support at 0.6580 (21 DMA), 0.6450/60 (76.4% fibo retracement of 2020 high to low, 50 DMA). Resistance at 0.6690 levels. Week remaining brings Building permits (Jun); Business confidence, Activity outlook (Jul) on Thu; Consumer confidence (Jul) on Fri.
- **AUDUSD - Buoyant.** AUDUSD is still rather elevated around the 0.7170-level, buoyed by the combination of the soft USD and positive stocks at home. The AUSMIN (Australia-United States Ministerial) consultation ended yesterday with a pledge to expand their joint military exercise and to include other military allies in their exercise. The two nations have also agreed to set up US-funded commercially-operated strategic military fuel reserve in Darwin. Following the meeting, the Australian ministers pledged to seek "practical ways to strengthen our ability to address a range of challenges in a more contested Indo-Pacific, from countering malign grey-zone tactics to deterring aggression in the region". Foreign Minister Payne did add that they do not intend to harm the AU-Sino relations. Nonetheless, these add to the strategic "coalition" that Pompeo was looking to set up in order to "counter" China as a viable threat in the region. However, the absence of economic threat in the near-term lifted the AUD even as the USD retraced some of its weakness ahead of the FOMC. Separately, APRA has allowed banks to pay shareholder dividends this year with payout ratios capped under 50%. The regulator allows the payout as long as banks can continue to conduct their lending businesses and conduct robust stress tests. Back on the chart, resistance at 0.7178 before the next at 0.7230. Moves lower to meet support at around 0.6990 (21-dma) before the next at 0.6885(50-dma). MACD is still mildly bullish but

recent high in price action was not accompanied by a higher peak in MACD, resulting in a bearish divergence. As such, we are still wary of a pullback in the near-term, especially ahead of the seasonally bearish Aug. The week ahead has 2Q CPI due on today, building approvals (Jun), export and import prices for 2Q on Thu. Fri has PPI and private sector credit for Jun.

- **USDCAD - Bearish Bias, Death Cross.** USDCAD hovered around the 1.3380 as we write this morning as sentiments turned a tad cautious and USD retraced its weakness ahead of the FOMC meeting. Downside momentum is still intact. We continue to hold the view that the USDCAD pair is more susceptible to downside risks in the near-term in light of the global growth recovery that is unlikely to be derailed. Intermediate resistance at 1.3518 (21,200-dma). The 50-dma is fast closing in on the 200-dma for a death cross, adding to our bearish bias for USDCAD. At home, hiring sentiments seem to be on the mend based on the job-posting website (Indeed Canada) where total postings as of 24th Jul were -30%/y, supposedly the smallest decline since the first weeks of the crisis (-49% at the trough). Recovery is very gradual but steady. Lower and middle-waged hiring jumped the most with postings for driving and administrative assistance positions up around 25% from 8 May.

Asia ex Japan Currencies

SGD trades around +0.24% from the implied mid-point of 1.3821 with the top estimated at 1.3544 and the floor at 1.4097.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3785, trading ranged near 1.38 after its recent decline. Key factor behind the pair's step-down from late last week was softness in the dollar, ahead of the FoMC decision tonight (2am). We note though, that downward momentum in the dollar appears to have tapered (for now). Back in Singapore, 2Q unemployment rate is expected to come in at near-2.9% today, vs. 2.4% prior, but we do not expect this to be market moving. On a relative basis, the disruption in the Singapore labour market has been mitigated by jobs support schemes, and is more manageable on net vs. regional peers. Negative regional macro/US-China headlines could still lead to intraday spikes in USDSGD but we prefer to fade rallies. Our net bearish bias on USDSGD remains intact (towards 1.35-1.36). On daily chart, momentum is mildly bearish while stochastics are in oversold conditions. Broad bearish trend channel for USDSGD since March appears to be intact. Support at 1.3760 (Mar low), before 1.3610 (lower bound of trend channel). Resistance at 1.3880 (200-DMA), 1.3970 (76.4% fibo retracement of Mar low to high).
- **SGDMYR - Interim Upside Risk.** SGDMYR was last seen at 3.0840 levels. Daily momentum is mild bullish while RSI is rising. Risks skewed to the upside for now. Immediate resistance at 3.0880 levels (2020 high). Support at 3.0690/700 (21, 500 DMAs), 3.0600/10 (100 DMA, 23.6% fibo retracement of 2020 low to high) and 3.0470 (200 DMA).
- **USDMYR - Absence of Catalyst.** USDMYR continued to trade in subdued range near its recent lows ahead of FoMC tonight. Pair was last seen at 4.25 levels. On weekly chart, bearish momentum remains intact while RSI is falling. Daily momentum is not showing a clear bias though RSI is falling. Immediate support remains at 4.25 levels. A decisive break is needed for further declines to gather traction towards puts 4.2260 (200 DMA). Resistance at 4.2670 (21 DMA), 4.2840 (50 DMA) and 4.2975 (38.2% fibo retracement of 2020 low to high). Continue to look for further downside play. Our bearish bias would be nullified on move back above 4.32. Our Economist shared that Jun export recovered by +8.8% YoY (May 2020: -25.5% YoY) while decline in imports eased to -5.6% YoY (May 2020: -30.4% YoY) resulting in larger trade surplus of +MYR20.9b (May 2020: +MYR10.4b).
- **1m USDKRW NDF - Downside Bias.** 1m USDKRW NDF was little changed this morning; last seen at 1195 levels. Bullish momentum is fading while RSI is falling. Interim downside risks. Support at 1186 levels before 1182 (76.4% fibo retracement of 2020 low to high). Resistance at 1195 (200 DMA), 1198 (21 DMA).
- **AUDSGD - Bearish Divergence.** The cross is firmer from its open this morning and was last seen around 0.9865, on the upmove. Price action has formed a bearish divergence, higher peak formed in Jul not matched by higher peak in MACD forest. We are still wary of a corrective pullback. Similar to the AUDUSD, this cross may see some

correction towards the 21-dma at 0.9710. Resistance at 0.9930 before 1.0185 (the extension of the recent Mar-Jun rally).

- **USDCNH - Consolidative, Risks Still to the Downside.** USDCNH was back above the 7.0030, guided by the broad USD retracement ahead of the FOMC meeting. This pair still moves within the falling trend channel (could turn into a falling wedge). Bullish momentum is intact and could suggest more consolidation within the 6.96-7.03 range in light of the uncertain trajectory of the US-China relations. The 50-dma has crossed the 100-dma to the downside, en-route to the 200-dma. With death crosses forming, bias is still to the downside for this pair. 21-dma capping upmove at 7.0116 and 200-dma at 7.0342. This week ahead has Jul Mfg and non-mfg PMI data on 31st. In news, President Xi pledged to revamp AIIB as the model for multilateral cooperation at his online speech addressing the annual board meeting of the AIIB.
- **1M USDINR NDF - Downside Bias.** This pair may continue to trade sideways with a downside bias, last seen at 75.12. The country's pro-longed battle keeping the NDF supported on dips but the overwhelming USD weakness tilts the risk to the downside. Support is seen around 74.46 (50% Fibonacci retracement of the Jan-Mar rally before the next at 73.88 (200-dma). Resistance at 75.20 (21-dma) before 75.66.
- **1M USDIDR NDF - Consolidate.** NDF last seen at 14,650, still trading in relatively narrow swivels. FM Sri Mulyani says that a proposal will be made to parliament to expand the 2021 fiscal deficit assumption to 5.2% of GDP, from the 4.17%-4.7% range stated earlier, giving approximately US\$12.36bn in additional spending room. This is a realistic adjustment, especially since Indonesia's Covid-19 case tally has just topped 100k, and more time/stimulus ahead could be needed to overcome the macro pains. On net, we still see opposing forces pulling on the USDIDR in the interim—domestic concerns (Covid, macro pains) and geopolitical worries keeping risk sentiments somewhat leashed (IDR negative), vs. market concerns over dollar debasement, reserve currency status (USD negative). Some consolidative trading might be seen in the interim for the NDF. On daily chart, momentum and stochastics are not showing clear biases. Watch for nearby support at 14550 (50/200-DMA), before 14,000. Resistance at 15,000 (61.8% fibo retracement from Jan low to Mar high), 15,420 (50.0% fibo).
- **USDTHB - Down-moves Could Slow.** As cautioned yesterday, pair gapped down during market opening today after 2 days of market closure, from 31.698 last Fri to 31.50 at last seen. The move was largely to account for recent broad USD weakness, ahead of FoMC. In the meantime though, down-moves in USDTHB could slow barring further sharp bouts of USD weakness. A Bloomberg survey sees the current account surplus deteriorating to 3.2% of GDP this year, from 6.8% in 2019, as gross tourist revenues could see a decline equivalent to 9-10% of GDP. Markets will be watching the current account (Jun) data release this Fri closely. A larger-than-expected deterioration could weigh on THB sentiments. On daily chart, bullish momentum is waning while stochastics are also on the dip. Support for USDTHB at 31.20 (61.8% fibo retracement from turn-of-year low to Apr high),

before 30.70 (76.4% fibo). Resistance at 31.88 (100-DMA), 32.40 (23.6% fibo). Mfg production due today, trade and current account due Fri.

- **1M USDPHP NDF - Consolidate.** NDF last seen at 49.32, trading largely ranged for most of yesterday and this morning. We note that the NDF is trading near lows not seen since mid-2017. President Duterte's fifth State of the Nation Address on Mon was notably missing details for how the next stage of the recovery stimulus package will be designed/implemented. Points that were mentioned include: (i) continuing with the "Build, Build, Build" infrastructure programme, (ii) lowering corporate income tax to 25% from 30%, and (iii) potentially fast-tracking a bill giving him special powers in dealing with the pandemic, including realignment of government funds (PHP140bn). Point (iii) was approved by the senate yesterday. On net, markets may continue to adopt a wait-and-see approach for now, and the NDF may continue to trade in consolidative ranges, responding intermittently to biases in dollar moves. Technicals-wise, momentum on daily chart is not showing a clear bias while stochastics are near oversold conditions. Next support at 49.00. Resistance at 49.50 (21-DMA), 50.00 (50-DMA). Overseas remittances, BoP due before Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.98	1.97	-1
5YR MO 9/25	2.13	2.12	-1
7YR MK 5/27	2.33	2.29	-4
10YR MO 8/29	2.61	2.59	-2
15YR MS 7/34	2.96	2.96	Unchanged
20YR MY 5/40	3.18	3.18	Unchanged
30YR MZ 6/50	3.55	3.53	-2
IRS			
6-months	1.94	1.93	-1
9-months	1.91	1.90	-1
1-year	1.88	1.88	-
3-year	1.90	1.88	-2
5-year	2.07	2.05	-2
7-year	2.35	2.33	-2
10-year	2.58	2.57	-1

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Source: Maybank KE

*Indicative levels

- In government bonds market, selective buying drove yields further down by 1-5bps with the belly outperforming as 7y MGS and GII yields fell 4-5bps. In addition to local demand, foreigners continued to buy govies, particularly off-the-runs. The size of 7y GII 9/27 reopening was announced at a smaller-than-expected MYR4b. There were no trades in the WI and tightest quote was 2.33/28%.
- Offerors turned more aggressive in onshore IRS and offers were shaded lower across tenors, though especially more so at the belly of the curve with 5y IRS being given at 2.06%. 3M KLIBOR was unchanged at 2.02%.
- Local corporate bonds strengthened and the GG space was very active with GG yields trading 1-8bps lower and the long end outperformed, except for Danainfra bond of 10y tenor which rose 1bp. Rated corporate bond spaces were relatively quieter with AAAs unchanged and Sarawak Hidro being dealt at the belly. AA credits had mixed performance with SPG, Benih Restu 2025 and TBEI 2029 trading firmer by 1-5bps, while others were unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.26	+3
5YR	0.52	0.53	+1
10YR	0.83	0.91	+8
15YR	1.10	1.10	-
20YR	1.17	1.15	-2
30YR	1.18	1.17	-1

Source: MAS

- The 10y SGS auction cut off at a high of 0.93%, with a small tail. Market was fairly comfortable absorbing the supply as the ultra-long end were stronger with yields down 1-2bps. The front end of the curve weakened with yields ending 1-3bps higher. SGD IRS curve shifted 1-2bps higher and steepened.
- In Asian credit market, IGs rallied alongside equities after the US Republican proposed another USD1t stimulus package. Corporate IGs of China, HK, Korea, Singapore, Malaysia and Japan saw better bids though interests were mostly at the front end and 10y points of the curves. In Asia sovereign bonds, INDONs and PHILIPs traded firmer with spreads tighter by 5-10bps, recovering last week's gains. India was a laggard, trading unchanged to 3bps wider as investors remain cautious of the space; prefer SOEs and India banks in this space. Heading into month end, risk appetite could dissipate and possible profit taking.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	4.44	4.37	(0.07)
3YR	5.39	5.35	(0.04)
5YR	6.04	5.98	(0.06)
10YR	6.87	6.84	(0.03)
15YR	7.33	7.29	(0.04)
20YR	7.43	7.40	(0.03)
30YR	7.52	7.49	(0.03)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds continued their rally trends yesterday. It seemed that investors have strong attention to fill their portfolio by attractive investment assets that offering high yield with solid fundamental background. It's in line with an increase on recent total amount of foreigners' ownership on the government bonds from Rp937 trillion on 30 Jun-20 to Rp942 trillion on 24 Jul-20. Current credit risk indicators on Indonesian assets, as shown by the country's 5Y CDS position, also indicated a decline on risk perception, after it dropped from 133.60 on 30 Jun-20 to 118.49 this morning. It can be a reflection of strong investors' expectation for Indonesian quick economic recovery prospect after seeing recent positive progress on vaccine development and current government's strong spirit for disbursing more spending to boost national economic recovery.
- Yesterday, the government also successfully absorbed Rp22 trillion from its conventional bond auction. It's within the government's initial target range by Rp20 trillion - Rp40 trillion. On that auction, investors had strong enthusiasm on the government's FR0082 series. On the other side, the government chose FR0081 as its most absorbed series on yesterday's auction. It's part of government's management portfolio strategy for keeping further stability on the domestic bond market.
- Furthermore, for this week, investors will watch 1.) further monetary decision by the Federal Reserve, 2.) new positive cases on global Covid-19, 3.) U.S. labor indicators, 4.) PMI manufacturing results from various countries, 5.) geopolitical stories, especially between China vs West countries.
- Investors will also cautiously watch further result announcement of Indonesia's economic growth for 2Q20 on early Aug-20. Indonesian economy is expected to drop by 5.18% in 2Q20. The economy is expected to revive on this quarter after the government relaxes its strict implementation on the physical & social distancing by implementing the transition period for Big Scale Social Restriction program during the Coronavirus outbreak since previous month. However, current development on Indonesian positive case of Coronavirus is posing rapid increase trend. It keeps giving an objection on the timing of Exit Strategy from the Coronavirus pandemic.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1805	105.98	0.7213	1.3023	7.0268	0.6736	124.3500	75.8383
R1	1.1760	105.53	0.7186	1.2977	7.0159	0.6698	123.7400	75.5287
Current	1.1721	105.13	0.7172	1.2931	7.0042	0.6667	123.2300	75.4000
S1	1.1685	104.80	0.7122	1.2862	6.9903	0.6628	122.7700	74.9587
S2	1.1655	104.52	0.7085	1.2793	6.9756	0.6596	122.4100	74.6983

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3845	4.2629	14588	49.3617	31.7017	1.6247	0.6085	3.0894
R1	1.3817	4.2581	14562	49.2783	31.5933	1.6201	0.6078	3.0856
Current	1.3782	4.2490	14590	49.2100	31.4850	1.6155	0.6079	3.0835
S1	1.3761	4.2461	14482	49.1183	31.3883	1.6129	0.6064	3.0781
S2	1.3733	4.2389	14428	49.0417	31.2917	1.6103	0.6056	3.0744

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4387	Oct-20	Easing
BNM O/N Policy Rate	1.75	9/10/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	8/19/2020	Easing
BOT 1-Day Repo	0.50	8/5/2020	Easing
BSP O/N Reverse Repo	2.25	8/20/2020	Easing
CBC Discount Rate	1.13	9/17/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	8/6/2020	Easing
BOK Base Rate	0.50	8/27/2020	Easing
Fed Funds Target Rate	0.25	7/30/2020	Easing
ECB Deposit Facility Rate	-0.50	9/10/2020	Easing
BOE Official Bank Rate	0.10	8/6/2020	Easing
RBA Cash Rate Target	0.25	8/4/2020	Easing
RBNZ Official Cash Rate	0.25	8/12/2020	Easing
BOJ Rate	-0.10	9/17/2020	Easing
BoC O/N Rate	0.25	9/9/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	26,379.28	-0.77
Nasdaq	10,402.09	-1.27
Nikkei 225	22,657.38	-0.26
FTSE	6,129.26	-0.40
Australia ASX 200	6,020.55	-0.39
Singapore Straits Times	2,582.97	-0.28
Kuala Lumpur Composite	1,609.94	-0.16
Jakarta Composite	5,112.99	-0.07
Philippines Composite	5,927.11	-0.13
Taiwan TAIEX	12,586.73	-0.01
Korea KOSPI	2,256.99	-0.76
Shanghai Comp Index	3,227.96	-0.71
Hong Kong Hang Seng	24,772.76	-0.69
India Sensex	38,492.95	-0.47
Nymex Crude Oil WTI	41.04	-1.35
Comex Gold	1,963.90	-0.43
Reuters CRB Index	143.48	-0.24
MBB KL	7.83	-0.13

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	317	1.751	1.77	1.629
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	143	1.7	1.752	1.7
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	272	1.75	1.82	1.75
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	168	1.798	1.798	1.794
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	405	1.847	1.847	1.847
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	144	1.969	1.97	1.954
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	40	2.005	2.005	2.001
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	291	2.048	2.058	2.038
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	2.095	2.095	2.09
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	98	2.114	2.127	2.104
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	132	2.288	2.339	2.288
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	315	2.292	2.333	2.29
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	147	2.412	2.477	2.412
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	194	2.598	2.608	2.58
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	61	2.623	2.648	2.623
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	2.989	3.024	2.989
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	20	3.022	3.022	3.005
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	294	2.964	2.981	2.964
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	12	3.271	3.271	3.27
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.314	3.314	3.314
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	64	3.195	3.198	3.175
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	3.57	3.649	3.57
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	30	3.718	3.718	3.718
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	740	1.792	1.792	1.766
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	310	1.778	1.783	1.778
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	50	1.87	1.87	1.87
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	370	2.004	2.007	1.992
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	150	2.014	2.029	2.014
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	2.03	2.033	2.03
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	170	2.021	2.036	2.021
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	31	2.072	2.079	2.072
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	2.125	2.125	2.125
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	130	2.216	2.225	2.216
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	110	2.269	2.271	2.263
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	11	2.384	2.384	2.369
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	110	2.309	2.343	2.309
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	120	2.58	2.58	2.574
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	180	2.582	2.597	2.569
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	170	2.664	2.67	2.662
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	255	2.601	2.601	2.586
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	3.042	3.042	3.042
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	50	3.358	3.358	3.358
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	86	3.326	3.326	3.316
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	1	3.62	3.62	3.62

Total **6,284**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.230% 23.07.2021 - Tranche No 20	GG	4.230%	23-Jul-21	5	2.02	2.02	2.02
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	04-Apr-25	20	2.339	2.339	2.339
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	15	2.421	2.421	2.421
DANAINFRA IMTN 4.150% 12.02.2026 - TRANCHE 5	GG	4.150%	12-Feb-26	10	2.439	2.439	2.439
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	5	2.449	2.449	2.449
DANAINFRA IMTN 4.030% 01.04.2026 - Tranche No 85	GG	4.030%	01-Apr-26	100	2.449	2.46	2.449
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	80	2.451	2.451	2.451
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	10	2.539	2.539	2.539
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	10	2.5	2.5	2.5
DANAINFRA IMTN 3.340% 25.09.2026 - Tranche 11	GG	3.340%	25-Sep-26	15	2.469	2.469	2.469
PRASARANA IMTN 3.020% 25.02.2027 - Series 1	GG	3.020%	25-Feb-27	10	2.549	2.561	2.549
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	06-Sep-27	10	2.6	2.6	2.6
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	10	2.879	2.879	2.877
DANAINFRA IMTN 4.610% 05.04.2030 - Tranche No 33	GG	4.610%	05-Apr-30	10	2.849	2.86	2.849
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	3.029	3.029	3.029
PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	30	3.501	3.501	3.499
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	20	3.578	3.59	3.578
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	60	3.539	3.56	3.539
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	5	3.789	3.789	3.789
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	10	3.819	3.825	3.819
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	5	3.921	3.921	3.921
DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101	GG	3.890%	20-May-50	10	3.877	3.877	3.877
CAGAMAS IMTN 5.370% 30.03.2021	AAA IS	5.370%	30-Mar-21	10	2.111	2.156	2.111
CAGAMAS IMTN 4.110% 20.06.2022	AAA IS	4.110%	20-Jun-22	10	2.288	2.336	2.288
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	100	2.818	2.832	2.818
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	02-Mar-27	60	2.848	2.862	2.848
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	10	3.148	3.15	3.148
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	10	3.239	3.241	3.239
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	10	3.396	3.421	3.396
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	20	3.1	3.1	3.1
PKNS IMTN 3.500% 31.05.2021	AA3	3.500%	31-May-21	10	2.995	3.025	2.995
SEGI ASTANA MTN 1460D 07.1.2022	AA-	5.100%	07-Jan-22	10	3.92	3.928	3.92
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	3	3.466	3.472	3.466
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	10	2.837	2.865	2.837
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	02-Dec-24	10	3.333	3.333	3.306
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	21	4.171	4.192	4.148
TBEI IMTN 5.900% 16.03.2029	AA3	5.900%	16-Mar-29	10	3.299	3.331	3.299
TH1 IMTN 5.150% 06.08.2030 (Series 8)	AA3	5.150%	06-Aug-30	10	4.449	4.451	4.449
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	3.409	3.421	3.409
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	5	3.461	3.461	3.461
TH1 IMTN 5.300% 06.08.2032 (Series 10)	AA3	5.300%	06-Aug-32	10	4.65	4.651	4.65
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	3.669	3.681	3.669
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.933	4.941	4.933

DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	5	3.822	3.822	3.699
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	10	3.398	3.403	3.398
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	2	4.284	4.284	4.284
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.349	4.349	4.349
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.599	4.299	3.599
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	82	6.523	6.759	6.494
Total				909			

Sources: BPAM

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