

# Global Markets Daily

## Mixed Footing

### Remain Cautious of DXY Short Squeeze

DXY extended its rebound this morning. Move higher can be attributable to no agreement between Democrats and White House on stimulus deal (over jobless benefits path) and Fitch's outlook downgrade of US outlook to 'Negative' from 'Stable'. Most AXJs including KRW and SGD were under pressure. Gold hit a high of 1988.40 this morning before backpedalling. USDCNH was an outlier, trading much lower on better than expected Caixin mfg PMI (52.8 vs. 51.1 expectations). Asian equities traded mixed so far with Japan and China equities up 1% while STI and KLCI are down.

### US Rating at Risk

While US' rating was affirmed at AAA, Fitch raised concerns on "deterioration in US public finances and absence of credible fiscal consolidation plan". The statement also highlighted "high fiscal deficits and debt were already on a rising medium term path even before the onset of huge economic shocks precipitated by the coronavirus". Cumulative federal deficit rose to US\$2.7tn in the first 9 months of FY2020 (vs. \$747bn in the same period last year). CBO estimated this would reach \$3.7tn for FY2020. Fitch expects deficit to rise to over 20% of GDP in 2020 before narrowing to 11% of GDP in 2021 as economic support measures are rolled back.

### US, EU, UK PMIs on Tap Today

Key data of interests today include US ISM mfg, new orders; construction spending; EU and UK mfg PMIs.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1778	↓ -0.58	USD/SGD	1.3745	↑ 0.17
GBP/USD	1.3085	↓ -0.08	EUR/SGD	1.6191	↓ -0.41
AUD/USD	0.7143	↓ -0.72	JPY/SGD	1.2986	↓ -0.89
NZD/USD	0.6629	↓ -1.04	GBP/SGD	1.7988	↑ 0.11
USD/JPY	105.83	↑ 1.05	AUD/SGD	0.9819	↓ -0.54
EUR/JPY	124.75	↑ 0.55	NZD/SGD	0.9113	↓ -0.88
USD/CHF	0.9129	↑ 0.44	CHF/SGD	1.5053	↓ -0.29
USD/CAD	1.3412	↓ -0.08	CAD/SGD	1.0249	↑ 0.25
USD/MYR	4.2393	↔ 0.00	SGD/MYR	3.0916	↑ 0.27
USD/THB	31.26	↓ -0.35	SGD/IDR	10667.49	↑ 0.30
USD/IDR	14600	↔ 0.00	SGD/PHP	35.792	↑ 0.24
USD/PHP	49.046	↓ -0.23	SGD/CNY	5.0832	↓ -0.15

Implied USD/SGD Estimates at 3 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3544	1.3820	1.4096

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### G7: Events & Market Closure

Date	Ctry	Event
3 Aug	AU, CA	Market Closure
4 Aug	AU	RBA Policy Decision
6 Aug	UK	BoE Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
5 Aug	TH	BoT Policy Decision
6 Aug	IN	RBI Policy Decision
31 Jul	SG, MY, ID, PH	Market Closure

## G7 Currencies

- **DXY Index - *Bearish but Still Cautious of Short Squeeze***. Our warning for USD short squeeze played out as DXY extended its rebound this morning. USD rebound can be attributable to no agreement between Democrats and White House on stimulus deal (over jobless benefits path) and Fitch's outlook downgrade of US outlook to 'Negative' from 'Stable'. While US' rating was affirmed at AAA, Fitch raised concerns on "deterioration in US public finances and absence of credible fiscal consolidation plan". The statement also highlighted "high fiscal deficits and debt were already on a rising medium term path even before the onset of huge economic shocks precipitated by the coronavirus". Cumulative federal deficit rose to US\$2.7tn in the first 9 months of FY2020 (vs. \$747bn in the same period last year). CBO estimated this would reach \$3.7tn for FY2020. Fitch expects deficit to rise to over 20% of GDP in 2020 before narrowing to 11% of GDP in 2021 as economic support measures are rolled back. On stimulus disagreement, Democrats are looking to extend support for the \$600 per week jobless benefit (that expired last week) but Republicans are looking to scale back the benefit to \$200 per week (saying that the benefit is a disincentive for Americans to return to work). DXY was last seen at 93.55 levels. Bearish momentum on daily chart is showing signs of fading while RSI is rising from oversold conditions. Our earlier caution for risk of rebound panned out and could potentially extend. Resistance at 94.20 (38.2% fibo), 96 levels (50% fibo). Support at 93.20 before 91.90 (23.6% fibo retracement of 2017 high to 2018 low). That said we look for opportunity to sell rallies. Day ahead brings ISM mfg, new orders; construction spending.
- **EURUSD - *Pullback Could Extend***. EUR saw a brief spike above 1.19 handle last Fri before erasing gains to close weaker. Move lower was sparked off by softer than expected 2Q GDP which saw -15% y/y (vs. -14.5% expected). EUR's decline further spilled over to the trading session this morning. Pair was last seen at 1.1770 levels. Bullish momentum is showing signs of fading while RSI is falling from overbought conditions. Bullish bias intact but risk of pullback likely. Support at 1.1605 (50% fibo retracement of 2018 high to 2020 low), 1.1540 and 1.1490 levels. Bias to buy dips Next resistance at 1.1780 and 1.1830 (61.8% fibo). Day ahead bring mfg PMI.
- **GBPUSD - *Likely an Interim Top***. GBP traded as high as 1.3180 on Fri before reversing lower. Last seen at 1.3080 levels. Bullish momentum intact for now but RSI shows signs of turning from overbought conditions. Immediate resistance at 1.3180/1.32, 1.3260 levels. Support at 1.3020 (76.4% fibo retracement of Dec high to 2020 low), 1.2820 levels, 1.27 levels (200 DMA). Day ahead brings mfg PMI.
- **USDJPY - *Consolidate***. Pair last seen at 106.00. Pair notably hit a recent low of around 104.20 last Fri morning before rebounding higher on Fri and this morning. We note that the pair's down-move over the past one-and-a-half weeks, from above-107 in late Jul, had been a tad "too fast too furious", and had warned last Thurs that

“the pair may consolidate nearby (105-106) for a while, or even see modest rebounds, before potentially heading lower”. Back in Japan, 1Q (F) GDP came in at -0.6% q/q sa, largely as expected, while Jul (F) PMI Mfg was revised modestly higher to 45.2, but remained in contractionary territory. Macro worries (domestic and abroad) could support the base case for holding haven FX such as JPY still. On a relative basis, JPY could be in greater demand vs. USD, as long as US’ Covid contagion and fiscal deficit problems are comparatively worse than Japan’s. We still look for USDJPY to head towards 103.70 (76.4% fibo retracement from Mar low to high) at some point, but as cautioned earlier, this could take time, and intermittent USDJPY rallies should not be ruled out, although these might potentially be capped by resistances at 106.40 (50.0% fibo), 107.20 (50-DMA), 107.70 (38.2% fibo). Next support at 105.20 (61.8% fibo), before eventual target at 103.70. On daily chart, bearish momentum is waning while stochastics show signs of climbing out from oversold conditions. Leading Index due Fri.

- **NZDUSD - Bearish Divergence Underway.** NZD slipped but remains near its recent highs. Last seen at 0.6625 levels. Mild bullish momentum is fading while RSI is falling from overbought conditions. Bearish divergence on RSI seen. 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.
  
- **AUDUSD - Bearish Reversal, Stretched.** Onshore markets are closed today. AUDUSD fell from a high of 0.7227 and was last seen around 0.7130. In the face of the short USD position unwinding amid disappointment over the lack of compromise between the Republicans and the Democrats in the US, some concerns over Fitch’s downgrade of US’s debt rating outlook and mini escalation in the US-China tensions over Tiktok. August is also a seasonally bearish month for the AUD and the announcement of the reversion to Stage 4 lockdown for the Victoria state did not help the currency in the least. From 6pm on 2 Aug, stage 4 restrictions apply to all residing in the Melbourne metropolitan (except Mitchell Shire). Curfews are set and residents are not allowed to travel unless for work, medical care or caregiving between 8pm-5am every evening. From 5am-8pm, residents can only leave home for necessary goods and services, exercise, caregiving and to seek medical care, work and for certain specific personal reasons. Back on the chart, we look for moves lower to meet support at around 0.7055 (21-dma) before the next at 0.6947 (50-dma). MACD is still mildly bullish but weakening. Bearish divergence that we spotted for a while could have a good chance of playing out in the near-term. In other news, Treasurer Frydenberg had warned that re-emergence in Victoria would cost Australia a \$3.3bn in the Sep quarter and he said that the shift to Stage 4 would mean that “the number will be higher”. Meanwhile, NZ PM Ardern said that there would not be “trans-Tasman” travel bubble in the foreseeable future. The data calendar is rather busy this week with RBA’s policy decision tomorrow. We do not expect any change in the monetary settings and this could be another non-event. Jun trade numbers are due tomorrow too along with retail sales. AiG Perf of Construction (Jul)

and loan numbers (Jun ) are due on Wed, the SoMP will be due on Fri.

- **USDCAD - *Rebound on Weaker Risk Sentiment.*** USDCAD hovered around the 1.3400, buoyed by a combination of firmer USD and softened WTI. Downside momentum is still intact but weak. 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. However, in light of the potential correction in risk assets and seasonality effect, a failure to clear the 1.3316 could mean a double bottom. Should that play out, this pair may even rise towards 1.3490-resistance (21-dma). That said, there are still bearish signals for this pair at this point - The 50-dma is fast closing in on the 200-dma for a death cross. A clearance of the 1.3316 could open the way towards 1.3225 before the 1.30. Week ahead has PMI manufacturing for Jul tomorrow, trade on Wed, Jul labour report on Fri.

## Asia ex Japan Currencies

SGD trades around +0.40% from the implied mid-point of 1.3820 with the top estimated at 1.3544 and the floor at 1.4096.

- **USDSGD - Consolidate; Sell on Rallies.** Pair last seen at 1.3760. Pair notably hit a recent low just below 1.37 last Fri morning before rebounding higher on Fri and this morning. Notably, broad USD strength seems to be finding a tad of support after its earlier freefall—contagion rate in the US was the slowest in at least 5 days. We had warned last Thurs that there were “*tentative signs that the vigorous sell-off in the dollar earlier might be slowing post-FoMC*” and that “*post Fed FoMC and Sg labour report, down-moves in USDSGD could slow in the interim*”, even as our net bearish bias on USDSGD remains intact (towards 1.35-1.36). Risk-reward considerations would have us preferring to sell the USDSGD pair on rallies for now. On daily chart, stochastics are in oversold conditions but momentum remains modestly bearish while broad bearish trend channel for USDSGD since March appears to be intact. Support at 1.3700, before 1.3590 (lower bound of trend channel). Resistance at 1.3800, 1.3850 (21-DMA), 1.3970 (76.4% fibo retracement of Mar low to high). PMI due today, retail sales due Wed.
- **SGDMYR - Decline Could Extend.** SGDMYR fell amid MYR resilience while SGD underperformed. Move lower is in line with our call for signs of turnaround from overbought conditions. Cross was last seen at 3.0790 levels. Mild bullish momentum shows signs of fading but RSI is falling from near-overbought conditions. We continue to look for the cross to trade lower. Support at 3.0690/700 (21, 50 DMAs), 3.0600/10 (100 DMA, 23.6% fibo retracement of 2020 low to high) and 3.0470 (200 DMA). Immediate resistance at 3.0880 levels (2020 high).
- **USDMYR - Continue to Look for Further Downside.** USDMYR extended its move lower, tracking USDCNH lower. Pair was last seen at 4.2370 levels. On weekly chart, bearish momentum remains intact while RSI is falling. Daily momentum is mild bearish bias while RSI is falling. Support at 4.25 was broken. We continued to look for further declines towards 4.2260 (200 DMA). Resistance at 4.2620 (21 DMA), 4.28 (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.
- **AUSGD - Elevated, Bearish Divergence.** The cross hovers around 0.9810, softening a tad from its recent high towards the 21-dma at 0.9775. We note the bearish divergence, higher peak formed in Jul not matched by higher peak in MACD forest and the pullback could be playing out at the moment. Next support at 0.9670 (50-dma). Resistance at 0.9930 before 1.0185 (the extension of the recent Mar-Jun rally).

- **USDCNH - *Downside Bias***. USDCNH remains in consolidative mode and despite the USD U-turn (higher), this pair still trades with a downside bias within the falling trend channel (which could still turn into a falling wedge). More consolidation is likely within the 6.96-7.03 range in light of the uncertain trajectory of the US-China relations but bias to the downside amid potential resolution on news that Microsoft is still in discussion to acquire TikTok from ByteDance. This came amid considerations by the Trump administration to ban the app in the US. Microsoft. In addition, Caixin PMI Mfg for Jul came in well above the estimated 51.1 at 52.8, providing the RMB a boost as recovery looks more certain. The 50-dma is en-route to the 200-dma. With death crosses forming, bias is still to the downside for this pair. 21-dma capping upmove at the 7-figure and 200-dma at 7.0330. The rest of the week has Services PMI for Jul on Wed, trade data on Fri. In news, CFETS announced the exemption of yuan trading fee against 12 currencies to support the direct trading market for RMB by lowering corporates' exchange rate cost. Separately, PBoC Governor Yi Gang urged for department and operation office to ensure policies are more effective and target to aid SMEs with financial difficulties.
- **1M USDINR NDF -*Downside Bias***. This pair remained in sideways trades, last seen at 75.10. The country's pro-longed battle keeping the NDF supported on dips and recent reversal in the USD also lifted the pair. Support is seen around 74.46 (50% Fibonacci retracement of the Jan-Mar rally before the next at 73.88 (200-dma). Resistance at 75.33 (38.2% fibo) before 75.66. between 1-30 Jul, \$1275.7mn of equities were bought by foreign investors and \$328.5mn of bonds were sold. Over the weekend, the GST collection in Jul fell 14%/y to \$12bn. FinMin Sitharaman said that the state of the economy still faces a lot of uncertainty. This week has RBI and we do not expect the central bank to tweak rates on Thu. PMI mfg for Jul is due today before services PMI is due on Wed.
- **1M USDIDR NDF - *Downsides Capped***. NDF last seen at 14,780, on a slight upward creep since mid-last week. New Covid cases daily are still hovering just below the 2k mark, and Jakarta has delayed a plan to further relax social distancing measures after modest easing of curbs last month led to some new clusters, especially in offices. Offices were instructed to operate at 50% of capacity for now. Jul PMI Mfg came in at 46.9 this morning, higher than 39.1 prior, but remained in contractionary territory still. Our assessment of sentiment conditions remains broadly similar to last week—i.e., domestic concerns (Covid contagion, macro pains, widening fiscal deficits ahead) and geopolitical worries (US-China) could still keep risk sentiments somewhat leashed (i.e., IDR negative) and cap downsides in the USDIDR NDF. On daily chart, momentum and stochastics are not showing clear biases. Watch for support at 14540/70 (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). CPI due today, 2Q GDP due Wed, foreign reserves due Fri.
- **USDTHB - *Supported***. Pair last seen at 31.21, hovering just above the 200-DMA at 31.20. Earlier drags on THB sentiments associated

with the quitting of key ministers and potential cabinet reshuffle seems to have dissipated somewhat. But USDTHB pair could still be supported on several factors: (i) broad dollar support appears to be re-exerting after earlier freefall, (ii) Thai authorities expect the economy to contract by -8.5% this year, potentially the worst among its regional peers, and (iii) earlier robust current account surpluses are at threat. On (ii), PMI Mfg for Jul came in at 45.9, improving a tad from 43.5 prior but still remained in contractionary territory. On (iii), we note that Jun current account came in at a deficit of -US\$247mn, lower than the expected US\$1,000mn surplus. On daily chart, momentum has turned mildly bearish while stochastics are also on the dip. Immediate support for USDTHB at 31.19 (61.8% fibo retracement from turn-of-year low to Apr high), before 30.73 (76.4% fibo). Resistance at 31.87 (100-DMA), 32.40 (23.6% fibo). CPI, BoT rate decision due Wed.

- **1M USDPHP NDF - Risks Skewed Modestly to Upside.** NDF last seen at 49.20. Mfg PMI for Jul came in at 48.4 vs. 49.7 prior, while overseas remittances contracted by -19.3%/y in May (worse than -15.0% expected), both bearish readings for the economy. A sudden decision was also made on Sunday to switch Metro Manila, Cavite, Laguna, Rizal and Bulacan back to stricter lockdowns—public will be given 24hrs to close shops anew (expected to last 15 days from 4 Aug to 18 Aug)—which may potentially dampen domestic sentiments. Currently, the NDF is also trading near lows not seen since mid-2017. On net, risks may be skewed modestly to the upside for the USDPHP NDF at this point. Technicals-wise, momentum on daily chart is not showing a clear bias while stochastics are in oversold conditions. Next support at 49.00. Resistance at 49.43 (21-DMA), 49.86 (50-DMA). Trade, CPI due Wed, GDP due Thurs.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.94	1.93	-1
5YR MO 9/25	2.12	2.11	-1
7YR MK 5/27	2.28	2.28	Unchanged
10YR MO 8/29	2.57	2.54	-3
15YR MS 7/34	2.96	2.96	Unchanged
20YR MY 5/40	3.19	3.16	-3
30YR MZ 6/50	3.53	3.53	Unchanged
IRS			
6-months	1.93	1.93	-
9-months	1.91	1.90	-1
1-year	1.88	1.88	-
3-year	1.87	1.88	+1
5-year	2.07	2.05	-2
7-year	2.33	2.31	-2
10-year	2.58	2.55	-3

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Source: Maybank KE

\*Indicative levels

- Local government benchmark yields generally declined by 1-4bps with the belly and ultra-long ends performing better. Government bonds remained supported with buying interests across the curve. Gills also traded firmer though there was better buying interests for off-the-runs by local trading accounts. The 7y GII 9/27 reopening garnered a bid/cover ratio of 2.05x and average yield of 2.28%.
- The IRS curve largely shifted 1-3bps lower on the back of better offerors, and the 5y and 7y IRS traded 1-2bps tighter than previous close. But receiving interest at the front end continued as 3M KLIBOR shaded 1bp lower to 2.01%.
- Local corporate bonds had mixed performance as short end and belly bonds traded unchanged while long end bonds traded firmer. GG space saw Prasarana belly and long end bonds dealt. AAA credits rallied 3-10bps led by better buying in Danum as well as PLUS' GG bonds. AAs traded mixed and were mostly unchanged, except YTL Corp 2030 which was firmer by 3bps. Market generally better buyers of GGs and AAAs and selective on AA credits. Credit spreads remain attractive despite the recent rally given the lag behind the govies.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.24	-1
5YR	0.53	0.50	-3
10YR	0.89	0.86	-3
15YR	1.08	1.05	-3
20YR	1.13	1.10	-3
30YR	1.14	1.06	-8

Source: MAS

- SGD rates moved lower with IRS levels dropping 1-5bps and in a flattening bias. SGS yield curve also bull-flattened with yields gapping as much as 8bps lower at the ultra-long end 30y tenor. Reckoned the movement could be overdone, though given the illiquidity of long dated bonds recently it may take a while for market to normalize.
- Asian credits opened on a strong note, with CDS levels 1-2bps tighter, following the equities rally overnight after the Fed's statement. Risk appetite tapered off in the afternoon session when London market opened and moved Asian credits slightly off the tights. Asian sovereign bonds performed strongly, with INDONs and PHILIPS trading 3-10bps tighter, and saw large movements in prices on some IG sovereign bonds which were lifted in bouts of 25-50cts.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)
1YR	1YR	4.37	4.27
3YR	3YR	5.33	5.28
5YR	5YR	5.98	5.96
10YR	10YR	6.83	6.83
15YR	15YR	7.28	7.27
20YR	20YR	7.41	7.42
30YR	30YR	7.49	7.47

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds continued their rally trends before the long weekend holiday. It seemed that investors have strong attention to fill their portfolio by attractive investment assets that offering high yield with solid fundamental background. There is a wide gap by around 628 bps between Indonesian 10Y government bonds yield and US10Y Treasury yields. It's also 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 28 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 115.29 on 31 Jul-20. 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.
- Indonesia's budget deficit is set to widen to 5.2% of GDP next year, up from a previous estimate of 4.7%, as the government plans to keep up higher spending to counter impact of coronavirus pandemic on economy. Bigger deficit to support economic recovery and poverty alleviation, Finance Minister Sri Mulyani Indrawati stated. Wider deficit will be equivalent to Rp179 trillion rupiah, Indrawati stated. She also stated that pushing for a bigger deficit is an important political decision from president to accelerate economic growth next year. President Joko Widodo will announce official budget estimates for 2021 in his annual speech next month. The government will target 2021 GDP growth at the top end of 4.5%-5.5% range.
- Furthermore, investors will watch 1.) new Indonesia's inflation result, 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, 6.) Monetary decision from major central banks, such as RBA and BOE. 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	1.1963	107.22	0.7261	1.3208	7.0179	0.6749	125.9700	76.4167
R1	1.1871	106.52	0.7202	1.3146	7.0036	0.6689	125.3600	76.0013
<b>Current</b>	<b>1.1765</b>	<b>105.92</b>	<b>0.7128</b>	<b>1.3081</b>	<b>6.9810</b>	<b>0.6624</b>	<b>124.6100</b>	<b>75.4970</b>
S1	1.1724	104.66	0.7109	1.3047	6.9750	0.6596	123.9900	75.0933
S2	1.1669	103.50	0.7075	1.3010	6.9607	0.6563	123.2300	74.6007
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3802	n/a	n/a	49.1833	31.4820	1.6355	0.6093	3.0993
R1	1.3774	n/a	n/a	49.1147	31.3710	1.6273	0.6081	3.0954
<b>Current</b>	<b>1.3762</b>	<b>4.2380</b>	<b>14675</b>	<b>49.1250</b>	<b>31.2180</b>	<b>1.6191</b>	<b>0.6082</b>	<b>3.0798</b>
S1	1.3703	n/a	n/a	48.9777	31.1580	1.6144	0.6057	3.0890
S2	1.3660	n/a	n/a	48.9093	31.0560	1.6097	0.6045	3.0865

\*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	0.4382	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	9/17/2020	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
<b>Dow</b>	26,428.32	0.44
<b>Nasdaq</b>	10,745.27	1.49
<b>Nikkei 225</b>	21,710.00	-2.82
<b>FTSE</b>	5,897.76	-1.54
<b>Australia ASX 200</b>	5,927.78	-2.04
<b>Singapore Straits Times</b>	2,529.82	-1.70
<b>Kuala Lumpur Composite</b>	1,603.75	-0.48
<b>Jakarta Composite</b>	5,149.63	0.75
<b>Philippines Composite</b>	5,928.45	-0.63
<b>Taiwan TAIEX</b>	12,664.80	-0.46
<b>Korea KOSPI</b>	2,249.37	-0.78
<b>Shanghai Comp Index</b>	3,310.01	0.71
<b>Hong Kong Hang Seng</b>	24,595.35	-0.47
<b>India Sensex</b>	37,606.89	-0.34
<b>Nymex Crude Oil WTI</b>	40.27	0.88
<b>Comex Gold</b>	1,985.90	0.97
<b>Reuters CRB Index</b>	143.69	0.64
<b>MBB KL</b>	7.67	-1.03

## 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	58	1.692	1.782	1.692
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	92	1.778	1.784	1.465
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	168	1.773	1.773	1.726
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	107	1.753	1.776	1.753
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.783	1.809	1.783
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.831	1.845	1.831
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	94	1.831	1.871	1.831
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	397	1.904	1.942	1.904
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	122	1.94	1.967	1.94
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	1.979	1.999	1.979
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	121	2.03	2.036	2.021
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.045	2.045	2.029
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	49	2.08	2.084	2.052
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	154	2.114	2.121	2.108
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.201	2.201	2.201
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	2.205	2.21	2.205
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	13	2.22	2.225	2.217
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	256	2.245	2.277	2.231
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	37	2.253	2.3	2.253
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	45	2.399	2.399	2.38
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	321	2.551	2.564	2.533
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	14	2.597	2.605	2.597
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	45	2.709	2.709	2.706
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	18	2.98	2.996	2.978
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	2.988	3.004	2.988
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	143	2.959	2.972	2.955
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	3.19	3.19	3.189
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	3.271	3.284	3.271
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	40	3.29	3.323	3.29
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	3.175	3.175	3.158
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	12	3.695	3.695	3.632
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	3.519	3.532	3.519
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	80	1.758	1.758	1.758
PROFIT-BASED GII 6/2010 30.11.2020	3.998%	30-Nov-20	13	1.746	1.746	1.737
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	13	1.748	1.748	1.748
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.842	1.842	1.842
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	80	1.969	1.969	1.962
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	110	2.067	2.067	2.055
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	2.125	2.125	2.125
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	72	2.186	2.189	2.186
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	2.323	2.323	2.323
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	535	2.275	2.29	2.265
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	210	2.517	2.523	2.516
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	179	2.602	2.608	2.597
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	116	2.562	2.571	2.557
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	52	3.039	3.039	3.032

GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	140	3.04	3.04	3.035
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	68	3.021	3.024	3.016
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	41	3.332	3.336	3.332
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	79	3.298	3.306	3.293
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	3.658	3.659	3.658
<b>Total</b>			<b>4,179</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 08.03.2021	GG	0.000%	08-Mar-21	20	1.969	1.969	1.969
PRASARANA IMTN 3.020% 25.02.2027 - Series 1	GG	3.020%	25-Feb-27	5	2.55	2.55	2.55
DANAINFRA IMTN 2.860% 20.05.2027 - Tranche No 97	GG	2.860%	20-May-27	10	2.52	2.52	2.52
MRL IMTN 3.580% 06.07.2035	GG	3.580%	06-Jul-35	30	3.224	3.241	3.224
PRASARANA SUKUK MURABAHAH 3.56% 10.07.2035 - S16	GG	3.560%	10-Jul-35	40	3.199	3.211	3.199
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	170	3.529	3.54	3.529
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	03-Dec-38	20	3.45	3.45	3.449
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	10	2.638	2.643	2.638
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	50	3.259	3.306	3.259
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	8	2.947	2.951	2.947
YTL CORP MTN 3652D 24.7.2030	AA1	3.650%	24-Jul-30	8	3.447	3.56	3.447
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	08-Apr-22	2	3.436	3.442	3.436
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	9	3.348	3.351	3.348
KESTURI IMTN 4.75% 02.12.2026 - IMTN 8	AA- IS	4.750%	02-Dec-26	30	3.54	3.702	3.54
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	1	3.429	3.431	3.429
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	1	3.499	3.501	3.499
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	20	3.32	3.322	3.319
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	05-Jan-32	80	3.833	3.837	3.833
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	05-Jul-32	80	3.875	3.881	3.875
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.599	4.2	3.599
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	4.965	5.546	4.965
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.284	6.284	6.284
<b>Total</b>				<b>597</b>			

Sources: BPAM

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