

Global Markets Daily

MYR and THB Leading Gains in AxJs

Eroding US Rate Advantage Drag USD Lower

Compression of both nominal and real rate to record low, rising hopes of another fiscal stimulus in US, slowing daily infection in US and vaccine progress were some of the factors supporting market sentiment. 10y TIPS and UST yields fell to -1.05% and 0.51%, respectively. USD remains soggy while gold breached fresh highs above \$2,030. Amongst ASEAN FX, MYR and THB led gains MTD. Elsewhere there was focus on a WSJ report on the planned US-China trade meeting on or around 15 Aug as directed in the text of the phase-1 trade accord. We reiterate our bearish bias on DXY; support at 92.50 but remain cautious of the risk of USD short squeeze on seasonal, technical indicators.

BoT Today; RBI Tomorrow - Expect Policy Status Quo

For BoT, our Economist is looking for the policy rate to be kept unchanged at 0.5% given the need to preserve policy space, and as the economy emerges from the trough in 2Q. For RBI, consensus is looking for 25bps cut. We think it could be a close call as we inch towards RBI keeping policy rate on hold as inflation is still above the targeted 2% - 6% band while activity shows signs of picking pace. India is still one of the laggard in easing lockdown restrictions and recovery trajectory is not as firm but we think there is benefit in waiting for more data amid the sanguine outlook for agriculture. The central bank can always provide another out-of-cycle cut if needed.

Services PMIs and SG, EU Retail Sales Today

Key data of interests today include US ADP Employment, ISM services (Jul); EU and SG Retail Sales as well as services PMIs from China, EU, UK.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1803	↑ 0.35	USD/SGD	1.3732	↓ -0.21
GBP/USD	1.3071	↓ -0.03	EUR/SGD	1.6207	↑ 0.13
AUD/USD	0.716	↑ 0.51	JPY/SGD	1.2989	↑ 0.01
NZD/USD	0.6622	↑ 0.14	GBP/SGD	1.795	↓ -0.24
USD/JPY	105.72	↓ -0.22	AUD/SGD	0.9833	↑ 0.32
EUR/JPY	124.77	↑ 0.10	NZD/SGD	0.9093	↓ -0.07
USD/CHF	0.9133	↓ -0.49	CHF/SGD	1.5033	↑ 0.26
USD/CAD	1.3319	↓ -0.54	CAD/SGD	1.031	↑ 0.33
USD/MYR	4.219	↓ -0.04	SGD/MYR	3.0698	↓ -0.08
USD/THB	31.042	↓ -0.53	SGD/IDR	10649.9	↓ -0.15
USD/IDR	14625	↓ -0.03	SGD/PHP	35.6928	↓ -0.01
USD/PHP	49.099	↑ 0.02	SGD/CNY	5.0742	↑ 0.02

Implied USD/SGD Estimates at 5 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3503	1.3778	1.4054

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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

G7 Currencies

- **DXY Index - ADP Employment and ISM non-Mfg.** Compression of both nominal and real rate to record low, rising hopes of another fiscal stimulus in US, slowing daily infection in US and vaccine progress were some of the factors supporting market sentiment. 10y TIPS and UST yields fell to -1.05% and 0.51%, respectively. On US data front, Jun durable goods, factory orders surprised to the upside (a reaffirmation that recovery momentum remains steady in US) while covid daily infections continued to show signs of slowing (albeit from record highs). USD remains soggy while gold breached fresh highs above \$2,030. Elsewhere there was focus on a WSJ report on the planned US-China trade meeting on or around 15 Aug as directed in the text of the phase-1 trade accord. White House press secretary said in a briefing earlier that China is falling short on promised energy targets while Trump repeatedly said that the deal is not as important to him as before because of China's role in the spread of coronavirus and he has also threatened to ban Tik Tok unless an American company buys it by 15 Sep. Risk of US-China tensions re-escalating could potentially derail momentum. DXY remains under pressure; last seen at 93.22 levels. Bearish momentum on daily chart intact but is showing signs of fading while RSI is rising from oversold conditions. Bearish bias remains but still cautious of rebound risks. Resistance at 94.20 (38.2% fibo), 95.25 (21 DMA) and 96 levels (50% fibo). Support at 92.5 (previous low) before 91.90 (23.6% fibo retracement of 2017 high to 2018 low). Week ahead brings ADP Employment, ISM services (Jul) on Wed; Initial Jobless claims (Aug 1) on Thu; NFP, unemployment rate, average hourly earnings (Jul); Whole sale trade sales, inventories (Jun) on Fri.
- **EURUSD - Room for More Gains on Break Above 1.1830.** Pullback overnight was brief as EUR briefly traded 1.1721 low before rising one way higher above 1.18-handle. Move higher came on the back of broad USD softness. Pair was last seen at 1.1810 levels. Bullish momentum intact though showing tentative signs of fading earlier while RSI is overbought conditions. Bullish bias intact but risk of pullback not ruled out in the near term. Support at 1.1605 (50% fibo retracement of 2018 high to 2020 low), 1.1570 (21 DMA) and 1.1490 levels. Immediate resistance at 1.1830 (61.8% fibo), 1.1910 levels. This week brings Services PMI (Jul); Retail Sales (Jun) on Wed; German Factory Orders (Jun); Construction PMI (Jul) on Thu; German IP, Trade (Jun) on Fri.
- **GBPUSD - Gains Restraint ahead of BoE.** GBP failed to advance higher despite softer USD elsewhere. Pause in rally was in line with our call for *likely an interim top*. Pair was last seen at 1.3080 levels. Bullish momentum shows early signs of fading while RSI shows signs of turning from overbought conditions. Support at 1.3020 (76.4% fibo retracement of Dec high to 2020 low), 1.2820 levels, 1.27 levels (200 DMA). Immediate resistance at 1.3180/1.32, 1.3260 levels. Key focus this week on BoE's MPC. Policymakers are reviewing the potential impact of NIRP on banks and lenders. Some MPC members seem to be more open on NIRP. For instance,

Tenreyro said that Europe's experience shows negative rates have had a positive effect in the sense of having a powerful transmission to real activity and for now, everything (policy tools) is on the table for consideration and Deputy Governor Ramsden said that "it is perfectly reasonable to have an open mind" on cutting rates below zero. At the other end of the spectrum, Chief Economist Haldane (the lone dissenter for keeping size of APP unchanged at the last MPC) said there are other options beyond NIRP or alongside that they are looking at - effectively keeping all options open on the table. **A discussion leaning towards adopting NIRP as a potential policy tool would renew rate cut bets and undermine GBP.** We doubt they are close to implementing NIRP unless market conditions or covid situation takes a turn for the worst. GBP gains in the past week slowed; pair was last seen at 1.3080 levels. This week brings Mfg PMI (Jul) on Mon; Services PMI (Jul) on Wed; BoE MPC; Construction PMI (Jul) on Thu.

- **USDJPY - Retracing Downwards.** Pair last seen at 105.60, seeing a modest dip overnight. Demand for JPY (vs. USD) was supported as gold rose to a record above US\$2000 overnight, and the dollar softened alongside. We recap our assessment that the recent spike in USDJPY (from last week's low near 104.20 to Monday's 106.44) may have occurred alongside a confluence of month-end flows, short-covering and M&A news relating to Tokyo-based seven-eleven owner (Seven & i) buying US' Speedway gas stations for US\$21bn, and that the fading of these factors could lead bearish pressures on the pair to re-exert. 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. Intermittent USDJPY rallies should not be ruled out, although these might potentially be capped by resistances at 106.40 (50.0% fibo), 107.10 (50-DMA). Next support at 105.20 (61.8% fibo), before eventual target at 103.70. On daily chart, momentum and stochastics indicators are not showing clear biases. Leading Index due Fri.

- **NZDUSD - Gains to Slow.** NZD extended its move higher this morning on unexpected decline in unemployment rate. 2Q labor report came in less-worse-than expected, likely due to wage subsidy support program from NZ government. About 450k people (or 17% of labor force) on subsidy extension which is due to expire at end of the month. Pair was last seen at 0.6635 levels. Mild bearish momentum intact. Bearish divergence on RSI seen. Risk remains skewed to the downside. Support at 0.66 (21 DMA), 0.65 (50 DMA) before 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6690, 0.6720 levels. This week brings 2-Yr Inflation Expectations on Thu. We expect further NZD gains to slow ahead of RBNZ MPC next Wed. NZD has appreciated by more than 20% from its troughs in Mar and its TWI has also risen by >11% in the same period. Though NZD's rise can be partially attributed to USD softness, we expect RBNZ to sound cautious and express its discomfort over NZD strength especially when global macro conditions remain challenging, with concerns over job losses and corporate fallouts. RBNZ has previously warned that the appreciation of the NZD has placed further pressure on export

earnings and dampened inflation outlook. RBNZ also indicated that it will outline the large-scale asset program (LSAP) and readiness to deploy alternative monetary policy tools at the Aug MPC. This may suggest that preparation for negative interest rate policy (NIRP) as part of unconventional policy toolkit is likely underway. This would be a handy tool for RBNZ to jawbone NZD strength.

- **AUDUSD - Uptrend intact.** AUD retraced higher and remained bid into Asia morning, last seen around 0.7170. With the 21-dma still acting as a support for price action, price action remains firmly intact. AUD is lifted by the broad USD weakness. Trading sentiment was sanguine overnight as investors took heart that the stimulus would eventually be provided in the US despite the lengthy debate between the two parties. Stronger data out of the US also helped buoy equities and kept the haven USD on the backfoot. For AUD at home, new cases in Victoria came in at 725, elevated and justifying the State of Disaster that Premier Andrews had declared on 2 Aug. PM Morrison announced childcare support for Victoria in lockdown. RBA did not shift any of its policy settings but the central bank declared that the bond purchase will resume today (Wed, 5 Aug). That seems to have brought the 3y yield off its recent highs back to the target of 0.25%. The 3y rate has been hovering around 0.26-0.28% in the past few weeks and the recent declaration is a commitment to keeping borrowing rates low. While there has been much focus on Victoria, RBA actually highlighted that a recovery is “now underway in most of the country”. Jobless rate is projected to rise to 10% before an improvement to around 7% in the following years. Inflation to remain under 2% in the next two years. Yes are on the SoMP due this Fri for more details in its outlook and projections. Back on the charts for the AUDUSD, resistance at 0.7180 is to be tested before the year high of 0.7226. 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. Jun trade numbers are due on Tue too along with retail sales. AiG Perf of Construction (Jul) came in at 45.7, rising 7.2 from the month prior. Loan numbers (Jun) are also due today before the SoMP on Fri.
- **USDCAD - Back on the Slide.** USDCAD pressed lower on firmer oil prices (owed to the massive explosion in Beirut), weaker USD, stronger manufacturing data (noting the leap of the PMI from 47.8 in Jun to 52.69 for Jul) and positive sentiment. Last seen around 1.3300. 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. Clearance of the 1.3316-low tilt could expose other support levels at 1.3225 before the 1.30. Week ahead has trade on Wed, Jul labour report on Fri.

Asia ex Japan Currencies

SGD trades around +0.40% from the implied mid-point of 1.3778 with the top estimated at 1.3503 and the floor at 1.4054.

- **USDSGD - Consolidate; Sell on Rallies.** Pair last seen at 1.3718, on the dip overnight on the back of broad dollar softness. Retail data for Jun due today could reveal the extent of sequential improvement in consumption as the economy reopened, and will be closely watched. The swathe of mixed activity data—represented in part by recent regional PMI estimates which rose from prior months’ readings but remained near or below 50—could still leash procyclical Asian FX sentiments somewhat, but our 2H net bearish bias on USDSGD remains intact (towards 1.35). Risk-reward considerations would have us preferring to sell the USDSGD pair on rallies still—we note that Aug is also a historically modestly bearish month for SGD (vs. USD) as well. On daily chart, stochastics are in oversold conditions. But momentum is modestly bearish and broad bearish trend channel for USDSGD since March appears to be intact. Support at 1.3700, before 1.3570 (lower bound of trend channel). Resistance at 1.3800, 1.3880 (200-DMA), 1.3970 (76.4% fibo retracement of Mar low to high).
- **SGDMYR - Slow Decline.** SGDMYR remains a touch softer amid MYR outperformance. Move lower remains in line with our call for signs of turnaround from overbought conditions. Cross was last seen at 3.0680 levels. Daily momentum shows signs of turning mild bearish while RSI is falling. Interim risks remain skewed to the downside. Immediate support at 3.0620 (100 DMA) and 3.05 (38.2% fibo retracement of Jan low to Jul high), 3.0470 (200 DMA). Resistance at 3.07 levels (21, 50 DMAs) before 3.0820 and 3.0880 levels (2020 high).
- **USDMYR - Heavy.** USDMYR continued to trade lower this morning and is coming close our next objective at 4.2040 levels. Move lower came amid soft USD, supported sentiment and firmer oil prices. Pair was last seen at 4.2075 levels. On weekly chart, bearish momentum remains intact while RSI is falling. Daily momentum is mild bearish bias while RSI is in oversold conditions. Bearish bias intact but we caution that bearish momentum is at risk of stalling. Declines from here may slow. Immediate support at 4.2040 (61.8% fibo retracement of 2020 low to high). Resistance at 4.22 (200 DMA), 4.25 (50% fibo), 4.2580 (21 DMA) and 4.2760 (50 DMA). Industrial production and FX reserves on Fri.
- **1m USDKRW NDF - Range.** Pair continues to inch modestly lower today on supported sentiment and softer USD. 1m USDKRW NDF was last seen at 1191 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Support at 1189, 1185. Resistance at 1196/98 (21, 200 DMAs). Still look for 1188 - 1195 range intra-day
- **USDCNH - Downside Bias.** USDCNH still trades with a downside bias within the falling trend channel (which could still turn into a falling wedge). Last printed 6.9726, more consolidation is likely within the

6.96-7.03 range in light of the uncertain trajectory of the US-China relations but the broad USD weakness could keep this pair on the downmove. 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. Eyes especially on the US-China trade review “on or around 15 Aug”. Lately, Trump has spoken about the phase1 trade deal in a less upbeat manner, claiming that it is not as important to him because of the pandemic. However, given that markets could still react negatively to any backtracking on the deal, the Trump administration may prefer to maintain status quo even as China lags on its agreed purchase commitment ahead of the Nov elections.

- **1M USDINR NDF - Capped, Eyes on RBI tomorrow.** This pair knocked lower by USD weakness and was last seen around 75.30. The country’s pro-longed battle keeping the NDF supported on dips and recent reversal in the USD also lifted the pair. Resistance at 75.58 (50-dma) before 76.07 (100-dma). Support is seen around 74.46 (50% Fibonacci retracement of the Jan-Mar rally before the next at 73.88 (200-dma). SENSEX was up 2% yesterday, in tandem with global equities that have been rather resilient. This could be an August that is less bearish for INR and equities compared to previous years. Eyes on RBI tomorrow. We see reason for RBI to pause as the rise energy consumption is a sign of activity recovering while inflation remains above the targeted 2-6%. With the inflation mandate being reviewed soon, RBI may take this opportunity to emphasize on its commitment to getting price pressure under control by not acting this month. Should recovery slow, RBI could still have the opportunity to provide a timely inter-meeting rate cut. This could be a close call given the fact that a small majority of private analysts (as surveyed by Bloomberg) expect a 25bps rate cut.
- **1M USDIDR NDF - Downsides Capped.** NDF last seen at 14,700, seeing slight downward pressures alongside broad dollar softness (albeit still modest). Loan growth hit a low of 1.49% in June. 2Q GDP is due this afternoon. Expectations are that the economy could see its biggest contraction in more than two decades in 2Q (surveyed reading of -4.72%/y). Domestic sentiments are likely still dampened alongside concerns over new Covid clusters in offices in Jakarta. The overall macro picture is still one where consumers and corporates are in need of significant policy support. Barring further sharp bouts of USD softness, downsides in the USDIDR NDF could still be capped for now. Domestic Covid contagion, macro pains, concerns over fiscal deficits ahead and geopolitical worries (US-China) could still keep risk sentiments leashed (i.e., IDR negative). On daily chart, momentum is not showing a clear bias, while stochastics are on a gradual climb towards near-overbought conditions. Watch for support at 14530/80 (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). Foreign reserves due Fri.
- **USDTHB - BoT May Hold Today.** Pair last seen at 31.03, continuing on its mild downward creep. The BoT is meeting this

afternoon and our economist team's base case is for policy rate to be kept unchanged given the need to preserve policy space, and as the economy emerges from the trough in 2Q. If this comes to pass, and if the central bank makes no serious mention of unconventional monetary policy tools (yield curve control, QE), THB sentiments could be modestly supported. The assessment of the macro outlook by the central bank would be key too. Any upgrades to its GDP forecast (prior -8.1%) might be positive for market confidence as well. On daily chart, momentum has turned mildly bearish while stochastics are also on the dip towards oversold conditions. Support for USDTHB at 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.42 (21-DMA), 31.87 (100-DMA). BoT rate decision due today, CPI due Thurs.

- **1M USDPHP NDF - *Risks Skewed Modestly to Upside.*** NDF last seen at 49.12. Inflation for Jul rose slightly to 2.7%/y vs. 2.5% prior, but remained largely modest. Exports (-13.3%/y) and imports (-24.5%/y) displayed contractionary readings for Jun but extent was shallower compared to analyst estimates. As a result, the trade balance came in at -US\$1,303mn deficit, vs. expected -US\$1,600mn. Earlier, remittances plunged -19.3%/y in May, worsening from -16.2% prior, and ADB sees a worst-case -20.2% drop in PH remittances (almost US\$5.8bn in decline) for the full year. Overseas worker repatriations have also hit 102k, with more likely to return to the Philippines after losing their jobs. On net, the fragile macro outlook and concerns over reduced future remittances inflows could still weigh on PHP sentiments. With the USDPHP NDF currently trading near lows not seen since mid-2017, risks may be skewed modestly to the upside at this point. One key risk to this view would be further bouts of sharp USD softness. 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 49.39 (21-DMA), 49.80 (50-DMA). GDP due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.92	1.92	Unchanged
5YR MO 9/25	2.11	2.08	-3
7YR MK 5/27	2.20	2.18	-2
10YR MO 8/29	2.49	2.44	-5
15YR MS 7/34	2.92	2.83	-9
20YR MY 5/40	3.16	3.12	-4
30YR MZ 6/50	3.54	3.50	-4
IRS			
6-months	1.93	1.93	-
9-months	1.90	1.90	-
1-year	1.88	1.85	-3
3-year	1.87	1.88	+1
5-year	2.06	2.06	-
7-year	2.30	2.28	-2
10-year	2.52	2.51	-1

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Source: Maybank KE

*Indicative levels

- Another day of strong bullish momentum in local government bonds market. The long end outperformed as MGS yields fell 4-9bps from the 10y onwards and 2-3bps below that. Gills also had strong performance at the long end with yields lower by 3-7bps along the 10y20y while front end and belly yields were down by 1-3bps. Resilient demand for Gills from local and real money accounts, and off-the-run ultra-long end bonds also saw better buying.
- MYR IRS had mixed performance with rates ranging from unchanged to 3bps lower. There was persistent offerors at the long end in tandem with the bullish momentum in long end government bonds. 5y and 7y IRS dealt at 2.06% and 2.29% respectively. 3M KLIBOR still 2.01%.
- Corporate bonds rallied in tandem with govies. GGs traded 4-6bps firmer at the front end and belly of the curve with Danainfra, PASB and Prasarana bonds generally better bid. Rated corporate credits saw big moves in long tenor bonds as SPG 2031 and 2034 traded 6-7bps lower in yield. The front end was also well bid and yields moved 2-5bps lower. There have been better selling at the front end and better buying at the long end, suggesting investors are keen to extend duration especially given the steepness in credit curves.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.26	+1
5YR	0.50	0.53	+3
10YR	0.85	0.87	+2
15YR	1.04	1.06	+2
20YR	1.09	1.11	+2
30YR	1.06	1.08	+2

Source: MAS

- MAS announced a mini-auction of 30y SGS after market closed on 3 Aug and this became a catalyst that drove SGS yields higher on Tuesday, rising by 1-3bps. The selloff following the previous 30y auction is likely still fresh in the mind of dealers, which were seen cutting duration. SGD IRS curve mildly steepened with the 5y10y spread widening 1bp.
- Asian credits had a strong rally as risk appetite returned along with the overnight rally in US equities. Buying was generally focused in the 10y-30y space with spreads tighter by 5-15bps despite little changed USTs. Investors went down the credit curve in search of yields and those that had been laggards outperformed. BBB credits and HYs gapped 10-15bps tighter, while benchmark IG names were about 5bps tighter. This was seen in China, HK, Malaysia, Thailand and Indonesia corporate credit spaces. Singapore, Japan and Korea corporate credits traded tighter by just 2-4bps. India and Sri Lanka credits underperformed again absent buying interests and were generally unchanged.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change (bp)	Analysts
1YR	4.35	4.28	(0.07)	Myrdal Gunarto (62) 21 2922 8888 ext 29695 MGunarto@maybank.co.id
3YR	5.08	5.08	0.00	
5YR	6.00	5.98	(0.02)	
10YR	6.85	6.84	(0.01)	
15YR	7.30	7.29	(0.01)	
20YR	7.44	7.43	(0.01)	
30YR	7.47	7.46	(0.00)	

* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds slightly increased amidst strong investors' concern on Indonesian's negative growth result in 2Q20. Moreover, recent Indonesian result posed an indication of weak purchasing power in early period of 3Q20. 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.

■ Yesterday, the government successfully absorbed Rp11 trillion from its Sukuk auction. It exceeded the government's target by Rp8 trillion. Total investors' incoming bids reached Rp39.766 trillion. It indicated that investors kept their trust to Indonesian investment assets. So far, the social economic situation is relative well manageable in Indonesia. The government has gradually relaxed its strict social economic lockdown for preventing domestic economy from a deep drop.

■ Furthermore, investors will also watch 1.) new positive cases on global Covid-19, 2.) U.S. labor indicators, 3.) geopolitical stories, especially between China vs West countries, 4.) Monetary decision from major central banks, such as BOE.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1862	106.41	0.7205	1.3180	6.9951	0.6650	125.4100	76.0203
R1	1.1832	106.07	0.7183	1.3125	6.9848	0.6636	125.0900	75.8607
Current	1.1813	105.53	0.7178	1.3084	6.9676	0.6638	124.6600	75.7470
S1	1.1747	105.51	0.7122	1.2999	6.9691	0.6599	124.3600	75.4657
S2	1.1692	105.29	0.7083	1.2928	6.9637	0.6576	123.9500	75.2303

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3801	4.2347	14729	49.1730	31.3000	1.6268	0.6062	3.0777
R1	1.3767	4.2268	14677	49.1360	31.1710	1.6238	0.6056	3.0737
Current	1.3719	4.2090	14695	49.0750	31.0310	1.6207	0.6049	3.0682
S1	1.3713	4.2118	14569	49.0670	30.9730	1.6162	0.6039	3.0636
S2	1.3693	4.2047	14513	49.0350	30.9040	1.6116	0.6029	3.0575

*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	9/1/2020	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	26,828.47	0.62
Nasdaq	10,941.17	0.35
Nikkei 225	22,573.66	1.70
FTSE	6,036.00	0.05
Australia ASX 200	6,037.55	1.88
Singapore Straits Times	2,515.70	1.24
Kuala Lumpur Composite	1,575.94	0.21
Jakarta Composite	5,075.00	1.37
Philippines Composite	5,775.50	1.04
Taiwan TAIEX	12,709.92	1.57
Korea KOSPI	2,279.97	1.29
Shanghai Comp Index	3,371.69	0.11
Hong Kong Hang Seng	24,946.63	2.00
India Sensex	37,687.91	2.03
Nymex Crude Oil WTI	41.70	1.68
Comex Gold	2,021.00	1.75
Reuters CRB Index	147.92	0.78
MBB KL	7.50	0.00

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	447	1.652	1.715	1.611
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	279	1.696	1.743	1.673
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	53	1.703	1.74	1.703
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	381	1.705	1.768	1.705
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	150	1.786	1.805	1.786
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	159	1.821	1.836	1.821
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	325	1.824	1.831	1.824
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	410	1.927	1.927	1.907
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	90	1.921	1.927	1.873
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	52	1.936	1.974	1.934
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	155	2.001	2.017	2.001
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	128	2.044	2.055	2.031
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	110	2.04	2.045	2.022
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	174	2.088	2.102	2.068
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.194	2.194	2.194
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	24	2.166	2.174	2.154
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	2.199	2.22	2.196
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	237	2.171	2.2	2.169
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	96	2.216	2.266	2.216
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	2.366	2.399	2.366
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	17	2.475	2.475	2.475
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	199	2.454	2.535	2.427
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	37	2.537	2.561	2.537
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	86	2.674	2.687	2.669
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	63	2.935	2.955	2.932
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	120	2.942	2.983	2.921
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	717	2.835	2.909	2.827
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	6	3.254	3.254	3.204
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	43	3.231	3.298	3.231
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	94	3.143	3.149	3.117
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	190	3.586	3.591	3.586
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	10	3.679	3.692	3.679
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	3.501	3.539	3.488
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	160	1.706	1.749	1.706
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	3	1.771	1.771	1.771
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	20	1.807	1.819	1.807
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	100	1.809	1.826	1.809
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	200	1.838	1.838	1.838
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	1.862	1.862	1.849
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	1.941	1.941	1.941
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	80	1.963	1.963	1.953
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	2.022	2.023	2.017
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	23	2.103	2.106	2.103
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	2.098	2.109	2.098

GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	25	2.157	2.166	2.157
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	2.233	2.233	2.233
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	220	2.264	2.264	2.25
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	150	2.46	2.485	2.46
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	110	2.519	2.577	2.519
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	2.619	2.62	2.589
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	234	2.516	2.529	2.498
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	2.956	2.973	2.951
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	120	2.974	2.991	2.966
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	296	2.927	2.987	2.923
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	40	3.308	3.315	3.308
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	151	3.296	3.296	3.264
Total			7,127			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.300% 06.06.2022 - Issue No. 32	GG	4.300%	06-Jun-22	25	2.031	2.031	2.031
PASB IMTN (GG) 4.06% 06.06.2022 - Issue No. 29	GG	4.060%	06-Jun-22	15	2.031	2.031	2.031
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	20	2.186	2.186	2.186
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	10	2.267	2.27	2.267
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	4	2.449	2.451	2.449
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	5	2.76	2.76	2.76
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	05-Apr-33	120	3.04	3.04	3.039
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	40	3.071	3.071	3.069
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	10	3.069	3.069	3.069
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	40	3.14	3.14	3.14
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	5	3.2	3.2	3.2
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	40	3.436	3.445	3.436
CAGAMAS IMTN 4.450% 25.11.2020	AAA IS	4.450%	25-Nov-20	10	2.001	2.001	2.001
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	20	2.277	2.288	2.277
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	10	2.49	2.49	2.49
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	30	2.789	2.791	2.789
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	70	2.929	2.931	2.929
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	04-Jun-29	20	2.89	2.89	2.89
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	40	3.069	3.071	3.069
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	7	3.461	3.53	3.461
HLFG Senior Notes (Tranche 1)	AA1	4.350%	06-Sep-21	5	2.573	2.573	2.573
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	30	2.73	2.73	2.73
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	40	2.886	2.921	2.886
ANIH IMTN 5.10% 29.11.2021 - Tranche 8	AA IS	5.100%	29-Nov-21	10	2.66	2.675	2.66
BGSM MGMT IMTN 4.670% 27.08.2021 - Issue No 12	AA3	4.670%	27-Aug-21	20	2.597	2.625	2.597
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	10	3.501	3.514	3.501
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.116	5.137	5.116
AISL IMTN 5.200% 15.03.2027	AA3	5.200%	15-Mar-27	20	2.848	2.848	2.842
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	4	3.109	3.111	3.109
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	4	3.579	3.581	3.579
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	40	3.058	3.063	3.058
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	3.248	3.261	3.248
LDF3 IMTN 5.770% 23.08.2032	AA- IS	5.770%	23-Aug-32	100	4.52	4.63	4.52
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	3.669	3.681	3.669
CYPARK REF IMTN 5.890% 30.06.2039	AA3	5.890%	30-Jun-39	10	5.132	5.132	5.132
TSH IMTN 0% 01.12.2021	A+ IS	5.050%	01-Dec-21	2	3.908	3.916	3.908
LCSB IMTN 5.060% 08.07.2022	A1	5.060%	08-Jul-22	10	4.199	4.237	4.199
TROPICANA IMTN 5.800% 14.05.2027 -SECURED SUKUK T1	A+ IS	5.800%	14-May-27	40	5.688	5.688	5.688
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	4	4.135	4.138	4.135
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	4.852	4.852	4.852
Total				912			

Sources: BPAM

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