

Global Markets Daily

Sentiment Turning Cautious

US Bans Tiktok and WeChat. Tit for Tat from China?

Markets remain fixated on political wrangling over stimulus deal. House Speaker Pelosi said that negotiations are making progress but 2 sides remained at an impasse on major issues. Pelosi and Senate Democratic leader Schumer are scheduled to meet again with Treasury Secretary Mnuchin and White House Chief of Staff Meadows for another round of negotiations to bridge the gap ahead of their self-imposed Friday deadline. On overnight news, Trump signs executive order on Bytedance divestment of TikTok and a similar order that bans transactions involving Wechat due to national security concerns. Risk sentiment is turning cautious this morning. USDAXJs are a touch firmer on those developments, with USDCNH and USDKRW leading the move higher.

TRY Weakness Fuelling Expectations for CBRT Rate Increase

Turkish Lira fell sharply this week by more than 5% vs. USD. YTD the currency has lost over 20% vs. USD. Concerns heightened over Turkey's dwindling reserves as it raises questions if CBRT has enough ammunition to continue with its currency intervention. It was reported in some media that CBRT may have spent about \$60bn since start of 2020 to maintain the USDTRY below 7. There are also concerns of capital outflow amid aggressive monetary easing cycle (CBRT lower rate by 1575bps since Jul last year). Recall back in Aug 2018, Turkish lira crisis sparked off an EM outflow. This space deserves monitoring especially in light of August seasonality trends. Focus next on CBRT's next course of actions which could probably require rate increases. Next MPC meeting is scheduled at 20 Aug.

Focus on US Payrolls and German IP today

Key data of interests today include US NFP, unemployment rate, average hourly earnings (Jul); Wholesale trade sales, inventories (Jun); German industrial production and trade.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1877	↑ 0.12	USD/SGD	1.3688	↓ -0.07
GBP/USD	1.3143	↑ 0.22	EUR/SGD	1.6256	↑ 0.02
AUD/USD	0.7236	↑ 0.61	JPY/SGD	1.2968	↓ -0.03
NZD/USD	0.6688	↑ 0.62	GBP/SGD	1.799	↑ 0.14
USD/JPY	105.55	↓ -0.05	AUD/SGD	0.9904	↑ 0.54
EUR/JPY	125.36	↑ 0.06	NZD/SGD	0.9154	↑ 0.53
USD/CHF	0.9098	↑ 0.14	CHF/SGD	1.5043	↓ -0.24
USD/CAD	1.3307	↑ 0.31	CAD/SGD	1.0285	↓ -0.40
USD/MYR	4.1895	↓ -0.03	SGD/MYR	3.0572	↓ -0.20
USD/THB	31.108	↑ 0.23	SGD/IDR	10642.07	↑ 0.20
USD/IDR	14585	↑ 0.24	SGD/PHP	35.8347	↑ 0.18
USD/PHP	49.058	↓ -0.01	SGD/CNY	5.0739	↑ 0.02

Implied USD/SGD Estimates at 11 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3461	1.3735	1.4010

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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 - Payrolls on Tap Today.** Markets remain fixated on political wrangling over stimulus deal. House Speaker Pelosi said that negotiations are making progress but 2 sides remained at an impasse on major issues. Pelosi and Senate Democratic leader Schumer are scheduled to meet again with Treasury Secretary Mnuchin and White House Chief of Staff Meadows for another round of negotiations to bridge the gap ahead of their self-imposed Friday deadline. The aim is to have a deal reached by this week with legislation drafted and passed next week. Development is expected to remain fluid and there will be a lot of “noises” in between. On FX, DXY continued to trade near its recent lows. Last seen at 92.85 levels. Mild bearish momentum on daily chart remains intact but shows tentative signs of fading while RSI is showing signs of turning from oversold conditions again. Bearish bias remains but still cautious of rebound risks. Support at 92.5 (previous low) before 91.90 (23.6% fibo retracement of 2017 high to 2018 low). Resistance at 94.20 (38.2% fibo), 94.50 (21 DMA) and 96 levels (50 DMA). Day ahead brings NFP, unemployment rate, average hourly earnings (Jul); Wholesale trade sales, inventories (Jun). As a recap, the White House has improved its jobless benefit offer from \$200-a week to \$400-a week through 14 Dec while Democrats insisted that this is maintained at \$600-a week. Treasury Secretary Mnuchin and White House Chief of Staff Meadows have proposed \$200bn in state and local aid, including \$105bn in education money and agreed on extending moratorium on tenant evictions through mid-Dec. Democrats were seeking \$3 - \$3.5tn stimulus much higher than the initial \$1tn Republicans were working on. The Administration is looking at legal issues with Trump using his executive authority to to stop tenant evictions, lower payroll taxes and to seek forbearance on student loans if negotiations fail to reach a deal.
- **EURUSD - Risk of Pullback Rising.** EUR continued to hover near recent highs. Pair was last seen at 1.1870 levels. Mild bullish momentum on daily chart though intact shows signs of fading while RSI is showing signs of falling from near overbought conditions. We continue to caution for the risk of pullback in the near term. Support at 1.1830 (61.8% fibo), 1.16/1.1630 levels (21 DMA, 50% fibo retracement of 2018 high to 2020 low) and 1.1490 levels. Immediate resistance at 1.1920 levels. Day ahead brings German IP, Trade (Jun) on Fri.
- **GBPUSD - Looking for Retracement Move Lower.** GBP inched higher towards 1.3180 levels after BoE Governor said that the central bank is not ready to follow others in taking borrowing costs below zero. He shared that NIRP is part of their policy toolkit but no plan to use it at the moment. Elsewhere policy rate and size of APP are kept unchanged at 10bps and GBP745bn, respectively. These are within our expectations. In terms of forward guidance MPC said that they do not intend to tighten monetary policy until there is clear evidence that significant progress is being made in eliminating economic slack and achieving 2% inflation target sustainably. GBP was last seen at 1.3135 levels. Bullish momentum shows signs of

fading while RSI shows signs of turning from overbought conditions. Immediate resistance at 1.3180/1.32, 1.3260 levels likely to cap advance in the near term. Support at 1.3020 (76.4% fibo retracement of Dec high to 2020 low), 1.2810 levels (21 DMA), 1.27 levels (200 DMA).

- **USDJPY - *Sell on Rallies***. Pair last seen at 105.54, still seeing relatively tight swivels in trading yesterday. US risk sentiments still seem to be on net positive, with S&P500 largely seeing bullish pressures recently (now just 1-2% away from pre-Covid highs). Meanwhile, regional equity indices, including the Nikkei, have been trading somewhat mixed since June. Macro uncertainty in 2H growth trajectory is still very much intact. Demand for JPY (vs. USD) should continue to be supported as gold prices are maintained near record highs above US\$2000 (last seen US\$2068), and the dollar continues to see risks to the downside. On net, the pair still looks to be in the process of a gradual downward retracement post the spike (104.20 to around 106.40) recorded at the turn of the month. 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. One key risk to this view is the recent resurgence in Covid cases in Japan, which could weigh on JPY's haven appeal if contagion trends worsen. Bias to sell the pair on rallies. Intermittent USDJPY rallies could be capped by resistances at 106.40 (50.0% fibo), 107.00 (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 today.
- **NZDUSD - *Gains to Slow***. NZD was last seen at 0.6680 levels. Mild bearish momentum intact. Bearish divergence on RSI observed. 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. 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 - *Bid***. AUD remained bid on broad USD weakness, last seen around 0.7220. Trade numbers for China will be due anytime as we send this report out. SoMP is released already, confirming that the economy forecast is projected to contract 6% for the year through Dec 2020 and to rebound to a growth of 4% in the year through Jun

2021 and 5% for Dec 2021. Projections of growth, unemployment rate and inflation were already announced on Tue and thus, the SoMP did not trigger much reaction in the markets. RBA retains the dovish bias, assuring that policy package could still be adjusted if needed but there is no case for FX intervention at this point. At home, new cases for Victoria is said to be 451. AUD continues to shrug off the lockdown of Victoria and elevated number of daily infections out for the state. AUD firmed amid broad USD softness. Last seen at 0.72 levels. Bearish divergence on daily MACD and RSI observed. We continue to caution for risk of pullback. Support at 0.7120, 0.7090 (21 DMA). Resistance at 0.7260 levels. RBA Ellis speaks as we write.

USDCAD - Higher on Tariff Concerns. USDCAD has been lifted on softened oil although USD remains trading largely on the backfoot against most DM peers. In addition, Trump just re-imposed a 10% import tariff on Canadian aluminium. Last seen around 1.3330. Downside momentum is still intact but price action suggests some tentative upside bias at this point with stochastics rising from oversold condition. We continue to hold the view that the USDCAD pair is more susceptible to downside risks in light of the global growth recovery that is unlikely to be derailed. Clearance of the 1.3316-low tilt is required for this pair to make further headways towards 1.3225 before the 1.30. Week ahead has Jul labour report on Fri.

Asia ex Japan Currencies

SGD trades around +0.33% from the implied mid-point of 1.3735 with the top estimated at 1.3461 and the floor at 1.4010.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3692, trading largely ranged around the 1.37-mark yesterday. Testing for foreign workers in dormitories will be completed by today and the daily Covid-19 case tally is set to fall sharply. Over the past few months, more than 50k of these workers (about 15% of dorm residents) had tested positive for Covid-19, but wider community contagion remained low (largely in low single digits daily in recent weeks). While these developments are expected, the tapering of the contagion profile may still be net positive for SGD sentiments. Most construction projects will also be resuming work from mid to late Aug. Earlier, retail sales for Jun saw a +51.1% m/m seasonally-adjusted rebound from May as the economy emerged from the “circuit breaker” phase, and PMI for Jul also eked out an expansionary reading (50.2). On net, we maintain our 2H net bearish bias on USDSGD (towards 1.35), which inherently reflects our view that the underlying regional recovery narrative is still intact. Risk-reward considerations—e.g., potential escalation in US’ battle against Chinese tech/apps (e.g., TikTok)—would have us preferring to sell the USDSGD pair on rallies still. 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 1.3650, before 1.3560 (lower bound of trend channel). Resistance at 1.3760, 1.3810 (21-DMA), 1.3970 (76.4% fibo retracement of Mar low to high).
- **SGDMYR - Pace of Decline Could Moderate.** SGDMYR was little changed, near its recent lows. Cross was last seen at 3.06 levels. Daily momentum is mild bearish while RSI is showing signs of turning around from near oversold conditions. Pace of decline could moderate. Immediate support at 3.06 before 3.05 (38.2% fibo retracement of Jan low to Jul high), 3.0470 (200 DMA). Resistance at 3.0620 (100 DMA), 3.07 levels (21, 50 DMAs) before 3.0820.
- **AUDSGD - Buoyant** - This cross remains buoyant and is close to Jul high of 0.9930. Bias is to the upside at this point and the clearance of the 0.9930 could clear the way towards the 1.0030. Unexpected retreats to meet support at the 21-dma at 0.9810.
- **USDMYR - Turnaround Tracking USDCNH.** USDMYR inched higher this morning, tracking gains in USDCNH following Trump’s executive orders on ban on TikTok and Wechat in 45 days. Pair was last seen at 4.1945 levels. Bearish momentum - on both the daily and weekly charts remain intact. But RSI is showing signs of turning from oversold conditions on the daily chart - flags caution. Next support levels seen at 4.18, 4.1460 (76.4% fibo retracement of 2020 low to high). Resistance at 4.20, 4.2270 (200 DMA), 4.2460/4.25 levels (21DMA, 50% fibo) before 4.2735. Bias remains for further downside play but watch rebound risks in the short term. On data this week, watch Industrial production and FX reserves on Fri.

- **1m USDKRW NDF - Range.** Pair traded higher from amid the turn higher led by USDCNH owing to Trump's executive orders on ban on TikTok and Wechat. We are cautious of risk sentiment turning. 1m USDKRW NDF was last seen at 1187 levels. Bearish momentum on daily chart intact but RSI is turning higher. Immediate support at 1182 levels (76.4% fibo retracement of 2020 low to high) before 1178 and 1170 levels. Resistance at 1190, 1196/98 (21, 200 DMAs). Expect 1182 - 1195 range intra-day.
- **USDCNH - US-China Relations Turning Colder.** USDCNH rose on news of Trump banning Wechat and Tiktok in 45 days. Pair is off the 6.93-support level - a Fibonacci level after touching a low of 6.9321, a low not seen since Mar. Markets have shifted focus from the fiscal deal that would (ideally) be reached soon. Adding to the USD weakness was the surprising fall in the initial claims and continuing claims out of the US yesterday, boosting expectations for a better NFP number due today. At home, the NDRC Vice Minister Ning told China Central Television that the country will take key measures that's includes relaxing curbs on new energy vehicle purchases to spur domestic consumption. In light of the struggles to control Covid faced by the rest of the world, China is all the more determined to boost domestic demand. Ning also said that the government will strive to provide a constructive environment for private investment and to encourage private sector engagement in public health, logistics, emergency stockpiles and other weak links. Bank lending to the private sector will also supported (China daily). Back on the USDCNH chart, the pair was last seen at around 6.9680 and remains within a falling trend channel (which could still turn into a falling wedge). On the charts, we note that the 50-dma is still en-route to the 200-dma. The 100-dma is also turning lower towards the 200-dma. With death crosses forming, bias may remain on net to the downside for this pair. Key support for USDCNH at 6.9280 level. Decisive break below could see USDCNH trade lower towards 6.85 levels, but this could take time. Any up-move may be potentially be capped by 21-dma at near 6.99, before 200-dma at 7.0315. Trade data today will shed more light on the pace of the regional recovery. On events, eyes especially on the US-China trade review "on or around 15 Aug". Lately, Trump has spoken about the phase 1 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. In related news, the US Securities and Exchange Commission recommended that disclosure requirements for Chinese companies listed on American exchanges could be tightened.
- **1M USDIDR NDF - Consolidate.** NDF last seen at 14,680, retracing a tad upwards from its modest falloff earlier in the week, but largely still seeing consolidative trading. BI announced yesterday that it had bought IDR82.1trn (US\$5.63bn) of government bonds in a private placement, the first such transaction under its burden-sharing arrangement with the government—i.e., US\$40bn debt monetization scheme with BI pledging to buy US\$28bn of bonds while relinquishing

interest payments. Notably, to support the economy in the recovery phase, state spending will total about US\$100bn in 2H, even as fiscal collections are expectedly seeing softness (down -9.8%/y/y in 1H). With the burden-sharing arrangement, fiscal stresses are eased in the interim, but longer-term concerns remain intact. The key risk now is the domestic contagion profile—new cases each day are still hovering near the 2k mark, with no clear signs of abating. On net, broad USD softness and optimism over a gradual economic rebound from 2Q troughs could support IDR somewhat, even as contagion concerns could cap the pace of the recovery. The 1M USDIDR NDF could see a tad of consolidative trading for now. On daily chart, momentum and stochastics indicators are not showing clear biases. Watch for support nearby at 14520/80 (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 today.

- **USDTHB - Retracing Higher.** Pair last seen at 31.13, retracing a tad upwards from its decline earlier in the week. Authorities have delayed plans for a “travel bubble” agreement with select countries as new cases remain unabated in parts of Asia. Bearish sentiments towards its tourism industry outlook could translate to more caution over THB demand as well. Headline CPI for Jul came in at -0.98%/y/y (vs. -1.49% expected) while core CPI came in at 0.39% (vs. 0.00% expected), suggesting that price pressures remained soft albeit continuing to rise from troughs. Earlier in the week, as BoT kept its key policy rate on hold, it commented that it expects the economy to contract -8.1% this year and that it may take at least two years to recover from the tolls of the pandemic. It also remains concerned over THB strength, signalling that potential action to curb THB could come through additional monetary tools, or even direct FX measures if necessary. On net, residual impact of these developments may weigh on THB sentiments in the interim, and support the USDTHB pair. On daily chart, momentum is modestly bearish while stochastics are in oversold conditions. Support at 31.00, 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.42 (21-DMA), 31.86 (100-DMA).

- **1M USDPHP NDF - Risks Skewed Modestly to Upside.** NDF last seen at 49.17. 2Q GDP contracted by -16.5%/y/y, worse than the expected -9.4%. Agriculture was the only sector that survived the brunt, with most other sectors posting double-digit y/y declines. Official 2020 growth forecast is now at -5.5%, vs. range of -3.4% to -2% earlier. Our economist team downgrades their 2020 growth forecast to -6.5% from -2.8% previously, and adjusts 2021 forecast to +4.5% vs. +4.1% prior. BSP Chief Diokno said that “I believe the worst is behind us...But we’re not out of the woods yet.” He also said that policymakers were prepared for more liquidity should the need arise to buttress the economy. 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 2017, risks may be skewed modestly to the upside at this point (for the NDF). One key risk to this view would be further bouts of sharp USD softness. Technicals-wise, momentum on daily chart is mildly bullish while stochastics are in oversold

conditions. Next support at 49.00. Resistance at 49.36 (21-DMA),
49.74 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.88	1.88	Unchanged
5YR MO 9/25	2.03	2.05	+2
7YR MK 5/27	2.18	2.16	-2
10YR MO 8/29	2.40	2.42	+2
15YR MS 7/34	2.80	2.82	+2
20YR MY 5/40	3.07	3.05	-2
30YR MZ 6/50	3.52	3.51	-1
IRS			
6-months	1.93	1.93	-
9-months	1.90	1.90	-
1-year	1.85	1.85	-
3-year	1.85	1.85	-
5-year	2.04	2.01	-3
7-year	2.25	2.22	-3
10-year	2.48	2.45	-3

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Source: Maybank KE

*Indicative levels

- In government bonds market, some selling arose in the afternoon on news of the government seeking to raise the debt ceiling from 55% to 60% of GDP. Bidders at the long end sector quickly withdrew aggressive bids, and govies gave back some of the morning gains. MGS yields ended mixed in the range of +/-2bps. Demand for Gills was more resilient supported by local and real money accounts with yields largely lower by 1-2bps.
- Onshore IRS curve bull-flattened on better offerors along the 5y-10y tenors while bids remained on a defensive note. Front end levels were unchanged and the 2y IRS traded flat at 1.84%. 3M KLIBOR shaved off 1bp down to 2.00%.
- For PDS, GG yields grinded lower with the whole curve down by 3-7bps despite govies seeing some profit taking and credit spreads compressed. Selected AAA names also traded firmer such as Danum with its yield down 3bps, while GENM bonds traded unchanged likely weighed on by weak earnings outlook amid an uncertain recovery. AA credit space was rather lackluster with bonds trading unchanged to 2bps lower in yield and slight better buying in Unitapah and Sime Darby Plantation.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.22	-4
5YR	0.52	0.49	-3
10YR	0.85	0.84	-1
15YR	1.06	1.04	-2
20YR	1.10	1.10	-
30YR	1.07	1.01	-6

Source: MAS

- SGD IRS opened higher by up to 2bps after the softer USTs overnight. But it was short-lived as receiving interests pushed the curve back to almost unchanged levels. SGS had better performance as a spate of buying that began in the 10y area spread across the curve and lifted bond prices with the yield curve shifting 1-6bps lower.
- Asian USD credits remained resilient while UST cheapened from previous day and equities stayed firm. Asian credit market saw one-way buying especially in China and HK IG bonds which tightened 3-5bps. Strong demand was seen for Malaysian corporate PETMK with spreads tighter by 2-5bps led by the ultra-long end. Thailand space saw better buying particularly for oil & gas major PTTEPT, which recently issued some green bonds. Asian sovereign bond space was muted and largely unchanged; not a bad thing given the recent rally in sovereigns and quasis. Market awaits the next major catalyst to drive the direction.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.24	4.21	(0.03)
3YR	5.08	5.08	0.00
5YR	5.92	5.88	(0.04)
10YR	6.81	6.79	(0.02)
15YR	7.27	7.27	(0.00)
20YR	7.42	7.42	0.00
30YR	7.45	7.43	(0.02)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds sustained their rally trends. The market players kept their strong confidence to put investment that offering attractive yields with good positioning on the credit rating. Moreover, recent record of Indonesian economic growth in 2Q20 is also better than its peers.
- Yesterday, the government also successfully absorbed Rp20.53 trillion from Bank Indonesia by the private placement scheme as part of the debt burden sharing program. The government released four series of VR, such as VR0034, VR0035, VR0036, and VR0037, by giving coupon rate at equivalent with Bank Indonesia's 3-month reverse repo rate, with 3.8% of coupon rate at 3.8% in the first three months of period payment. The government is expected to receive fiscal ammunition with efficient cost from these issuances, therefore it can accelerate its budget spending for preventing the economy from deeper contraction.
- Furthermore, investors will keep watching 1.) new positive cases on global Covid-19, 2.) U.S. labor indicators, 3.) geopolitical stories, especially between China vs West countries.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1968	105.92	0.7281	1.3221	6.9637	0.6729	126.1133	76.9360
R1	1.1923	105.73	0.7259	1.3182	6.9538	0.6708	125.7367	76.6520
Current	1.1864	105.57	0.7221	1.3127	6.9647	0.6678	125.2500	76.2250
S1	1.1825	105.33	0.7194	1.3108	6.9333	0.6648	124.8267	75.8740
S2	1.1772	105.12	0.7151	1.3073	6.9227	0.6609	124.2933	75.3800

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3730	4.1994	14692	49.1313	31.2553	1.6353	0.6050	3.0649
R1	1.3709	4.1945	14638	49.0947	31.1817	1.6305	0.6043	3.0611
Current	1.3705	4.1930	14625	49.0900	31.1810	1.6260	0.6027	3.0600
S1	1.3673	4.1839	14498	49.0167	31.0097	1.6204	0.6027	3.0544
S2	1.3658	4.1782	14412	48.9753	30.9113	1.6151	0.6018	3.0515

*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	0.4378	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	9/23/2020	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	10/1/2020	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	9/17/2020	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	27,386.98	0.68
Nasdaq	11,108.07	1.00
Nikkei 225	22,418.15	-0.43
FTSE	6,026.94	-1.27
Australia ASX 200	6,042.19	0.68
Singapore Straits Times	2,559.10	1.04
Kuala Lumpur Composite	1,588.57	1.30
Jakarta Composite	5,178.27	1.00
Philippines Composite	5,902.58	1.18
Taiwan TAIEX	12,913.50	0.87
Korea KOSPI	2,342.61	1.33
Shanghai Comp Index	3,386.46	0.26
Hong Kong Hang Seng	24,930.58	-0.69
India Sensex	38,025.45	0.96
Nymex Crude Oil WTI	41.95	-0.57
Comex Gold	2,069.40	0.98
Reuters CRB Index	148.60	-0.07
MBB KL	7.52	0.67

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	534	1.528	1.572	1.501
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	30	1.619	1.619	1.619
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	409	1.65	1.671	1.601
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	5	1.652	1.652	1.642
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	113	1.658	1.668	1.635
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	130	1.76	1.76	1.747
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	70	1.803	1.803	1.803
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	311	1.803	1.803	1.784
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	401	1.889	1.889	1.86
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	7	1.914	1.914	1.899
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	1.926	1.926	1.926
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	1.986	1.991	1.979
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	123	2.001	2.002	1.99
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	444	2.043	2.082	2.025
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	2.166	2.166	2.166
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.174	2.174	2.174
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	286	2.181	2.181	2.146
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	2.196	2.196	2.196
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	40	2.381	2.381	2.381
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	138	2.393	2.415	2.356
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	60	2.477	2.487	2.456
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	2.584	2.584	2.584
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	80	2.883	2.912	2.883
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	267	2.798	2.818	2.765
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	80	3.082	3.086	3.082
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.164	3.164	3.164
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	3.048	3.053	3.048
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	45	3.631	3.683	3.631
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	18	3.506	3.531	3.48
GII MURABAHAH 2/2015 3.799% 27.08.2020	3.799%	27-Aug-20	100	1.649	1.649	1.649
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	101	1.645	1.645	1.64
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	100	1.644	1.644	1.644
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	68	1.685	1.685	1.66
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	50	1.758	1.758	1.746
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	80	1.799	1.799	1.797
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	150	1.882	1.889	1.882
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	210	1.92	1.927	1.903
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	2.042	2.042	2.042
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	110	2.003	2.006	1.979
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	2.106	2.106	2.106
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	90	2.23	2.23	2.197
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	406	2.223	2.264	2.219
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	2.408	2.414	2.408
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	170	2.482	2.482	2.459
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	50	2.505	2.558	2.504

GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	180	2.412	2.412	2.339
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	150	2.904	2.904	2.89
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	60	2.923	2.923	2.901
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	40	2.875	2.876	2.859
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	118	3.286	3.286	3.275
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	114	3.168	3.2	3.168
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	50	3.634	3.634	3.634
Total			6,143			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.04% 17.06.2021 - Issue No. 24	GG	4.040%	17-Jun-21	10	1.91	1.91	1.898
MKDK IMTN 4.430% 21.02.2025	GG	4.430%	21-Feb-25	40	2.35	2.35	2.35
MKDK IMTN 4.470% 25.04.2025	GG	4.470%	25-Apr-25	45	2.361	2.361	2.361
PRASARANA IMTN 3.020% 25.02.2027 - Series 1	GG	3.020%	25-Feb-27	15	2.451	2.451	2.449
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	10	2.452	2.452	2.451
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	5	2.45	2.45	2.45
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	5	3.13	3.13	3.13
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	20	3.369	3.371	3.369
CAGAMAS MTN 4.10% 18.11.2020	AAA	4.100%	18-Nov-20	30	1.973	1.973	1.973
MANJUNG IMTN 4.120% 25.11.2020 - Series 1 (5)	AAA	4.120%	25-Nov-20	5	2.169	2.169	2.169
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	45	2.399	2.403	2.399
GENM CAPITAL MTN 3651D 22.8.2025	AAA (S)	4.900%	22-Aug-25	20	3.234	3.236	3.234
GENM CAPITAL MTN 3652D 31.3.2027	AAA (S)	4.980%	31-Mar-27	30	3.411	3.412	3.411
GENM CAPITAL MTN 3653D 11.7.2028	AAA (S)	5.300%	11-Jul-28	20	3.532	3.533	3.532
UNITAPAH 5.82% Series 23 11.06.2027	AA1	5.820%	11-Jun-27	10	3.228	3.25	3.228
UNITAPAH 5.87% Series 24 10.12.2027	AA1	5.870%	10-Dec-27	10	3.269	3.291	3.269
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.002	3.004	3.002
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	10	2.843	2.847	2.843
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	10	3.248	3.251	3.248
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	05-May-22	30	2.747	2.776	2.747
AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)	AA3	5.200%	15-Mar-27	10	2.814	2.883	2.814
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	05-Jan-28	40	3.435	3.443	3.435
AMBANK MTN 3652D 23.2.2028	AA3	5.230%	23-Feb-28	60	3.004	3.004	2.992
CYPARK REF IMTN 5.320% 30.06.2031	AA3	5.320%	30-Jun-31	10	4.351	4.351	4.351
CYPARK REF IMTN 5.390% 30.06.2032	AA3	5.390%	30-Jun-32	5	4.43	4.43	4.43
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.271	3.273	3.271
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	16	4.211	4.219	4.211
LCSB IMTN 5.060% 08.07.2022	A1	5.060%	08-Jul-22	6	4.199	4.205	4.199
ISLAM 5.50% 15.12.2025 - Tranche 2	A1	5.500%	15-Dec-25	10	2.596	2.625	2.596
WCT IMTN 5.700% 03.03.2119 (Series 2)	A	5.700%	03-Mar-19	35	5.881	5.881	5.881
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	5	3.697	4.4	3.498
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.599	4.199	3.599
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.917	5.922	5.917
Total				588			

Sources: BPAM

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