

Global Markets Daily

Gold Rush Loses Steam

S&P Sees Modest Decline, Gold Slumps

S&P fell for the first time in 8 sessions, from near pre-Covid highs, partly on profit-taking. Decline in gold overnight was steepest in 7 years as real yields crept up, and down-move continued in early trading this morning. Last seen below US\$1,900 vs. near US\$2,030 yesterday morning. We note that cumulatively since late last week, gold has reversed around half its gains since early June. Meanwhile, the dollar short-squeeze seems to be ongoing still, and sentiments in Asia are a tad cautious ahead of the US-China trade pact review due around 15 Aug. USD-AxJ pairs could be supported in the interim.

RBNZ Decision: LSAP Upsized

RBNZ maintained OCR at 0.25% in decision this morning, but LSAP was upsized to NZ\$100bn (from NZ\$60bn) and it would be extended to June 2022. RBNZ also noted that potential policy tools include negative cash rate (in active preparation) and that buying foreign assets remain an option. The decision is more dovish than expected and the use of “active preparation” on NIRP is interpreted as a step closer to deploying it. We expect further Kiwi softness. Technical signals support this as well, with bearish momentum intact and bearish divergence observed on RSI. Support nearby at 0.6545 (50 DMA) before 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6620 (21 DMA), 0.6690, 0.6760 levels.

Focus on US CPI, UK GDP

Key data of interests today include US CPI, UK GDP & activity indicators, RBNZ monetary policy decision, Japan Machine tool orders, South Korea Unemployment.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1740	↑ 0.02	USD/SGD	1.3734	↓ -0.04
GBP/USD	1.3048	↓ -0.19	EUR/SGD	1.6124	↓ -0.02
AUD/USD	0.7143	↓ -0.10	JPY/SGD	1.2896	↓ -0.53
NZD/USD	0.6577	↓ -0.21	GBP/SGD	1.792	↓ -0.22
USD/JPY	106.49	↑ 0.50	AUD/SGD	0.981	↓ -0.11
EUR/JPY	125.02	↑ 0.51	NZD/SGD	0.9033	↓ -0.24
USD/CHF	0.9168	↑ 0.13	CHF/SGD	1.498	↓ -0.16
USD/CAD	1.3301	↓ -0.37	CAD/SGD	1.0326	↑ 0.35
USD/MYR	4.194	↓ -0.06	SGD/MYR	3.0586	↑ 0.15
USD/THB	31.06	↓ -0.24	SGD/IDR	10711.55	↑ 0.30
USD/IDR	14680	↑ 0.22	SGD/PHP	35.6499	↓ -0.19
USD/PHP	48.94	↓ -0.16	SGD/CNY	5.0627	↓ -0.15

Implied USD/SGD Estimates at 12 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3516	1.3792	1.4068

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
12 Aug	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
12 Aug	TH	Market Closure

G7 Currencies

- **DXY Index - USD Short Squeeze Not Over.** The USD short squeeze call we been calling for since start of Aug appears to have gathered traction. Yields continued to drift higher with 10Y yield trading briefly above 0.65% at one point overnight (1-month high) while yield of 10y TIPS moved up to -0.99%, from -1.08 historical lows earlier last week. DXY saw a sustained move higher off its interim double bottom at 92.50 levels. Gold fell >8% MTD from its peak. And we attributed overnight moves to vaccine news (out of Russia) and signs of slowing covid infection globally. Global confirmed cases increased by 228k, below the 2-week average while US cases rose by 50k, below 2-week average. Case growth in Europe and Asia remained low with HK and SG recording their lowest daily covid infection in 1 month and 4 months, respectively. Elsewhere Russia yesterday unveiled covid vaccine (Sputnik V), despite not completing tests. We continue to caution for sustained USD short squeeze on seasonality trends, technical factors (RSI oversold, interim double bottom) and potential sentiment shifts particularly in light of US-China trade relations over TikTok, WeChat, trade review meeting around 15 Aug, etc. DXY was last seen at 93.67 levels. Daily momentum turned bullish while RSI is rising higher from oversold. Bullish divergence formed on MACD and RSI. Interim double bottom formed. Still cautioning for rebound risks. Resistance at 94.16 (21 DMA), 94.40 levels (.6% fibo retracement of May high to Jul-Aug low), 95.60/70 (38.2% fibo, 50 DMA). Support at 92.5 (interim double bottom) before 91.90. This week brings CPI (Jul) on Wed; Initial Jobless claims (Aug 8); Import, export price index (Jul) on Thu; Retail sales, Industrial production (Jul); Uni of Mich sentiment (Aug P) on Fri.
- **EURUSD - Pullback Underway.** EUR was a touch softer, in line with *our caution for rising risk of pullback* (last Fri). Pair was last seen at 1.1730 levels. Daily momentum turned mild bearish while RSI is falling from near overbought conditions. Move lower should continue in the near term. Support at 1.1680 (21 DMA), 1.1610 levels (50% fibo retracement of 2018 high to 2020 low) and 1.1490 levels. Immediate resistance at 1.1830 (61.8% fibo), 1.1920 levels. This week brings Industrial production (Jun) on Wed; German CPI (Jul) on Thu; Trade (Jun); GDP (2Q P) on Fri.
- **GBPUSD - UK Data Dump Today.** GBP slipped overnight, in line with our call for retracement move lower. Last seen at 1.3045 levels. Bullish momentum is fading while RSI is falling from overbought conditions. Support at 1.3020 (76.4% fibo retracement of Dec high to 2020 low), 1.229 levels (21 DMA), 1.2710 levels (200 DMA). Immediate resistance at 1.3180/1.32 levels. This week brings Monthly GDP, IP, Construction output, Trade (Jun); GDP (2Q) on Wed; RICS House Price Balance (Jul) on Thu.
- **USDJPY - Sell on Rallies.** Pair last seen at 106.63, continuing to head higher yesterday amid the fall-off in gold prices. Notably, gold has retreated from above US\$2,000 to around US\$1,925 as of writing. Intermittent USDJPY rallies should be expected, in line with our

recent caution for upwards short squeezes on the dollar. 106.90 (50-DMA) is the next resistance to watch for, before 107.70 (38.2% fibo retracement of Mar low to high). But bias still remains to sell USDJPY rallies on risk of US-China tensions re-escalating ahead of the 15 Aug trade pact review and overall USD softness view (in 2H). Support at 106.00, 105.20 (61.8% fibo), and eventual target at 103.70 (76.4% fibo). 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. On daily chart, momentum is mildly bullish while stochastics are nearing overbought conditions. Machine tool orders due today, PPI due Thurs, Tertiary industry index due Fri.

- **NZDUSD - Bearish.** NZD fell sharply post-RBNZ. Though OCR was maintained at 0.25%, LSAP was upsized to NZ\$100bn (from NZ\$60bn) and to be extended to June 2022. RBNZ also noted that potential policy tools include negative cash rate (in active preparation) and that buying foreign assets remain an option. The decision is more dovish than expected and the use of “active preparation” on NIRP is interpreted as a step closer to deploying it. We expect further Kiwi softness. Pair was last seen at 0.6550 levels. Bearish momentum intact. Bearish divergence observed on RSI. Support at 0.6545 (50 DMA) before 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6620 (21 DMA), 0.6690, 0.6760 levels.
- **AUDUSD - Softening Further.** AUD continues to slide towards the 21-dma, weighed by the firm USD and overnight jitters in the bourses. This pair was last seen around 0.7140 this morning. Victoria just reported 410 new cases and 21 deaths. Treasurer Tim Pallas the additional spending to contain the outbreak along with the loss of revenue due to slower growth would result in a deficit of \$7.5bn for the financial year of 2019-2020. Back on the charts, this AUDUSD pair is about to test the 21-dma at 0.7116 and the next support is marked by the 50-djma at the 0.70-figure. Bearish divergence on daily MACD and Stochastics are still seen. We continue to caution for risk of pullback. Resistance at 0.7260 levels. Data-wise, Westpac consumer confidence for Aug fell to 79.5 from 87.9. Wage price index for 2Q is due today, expected to be at 0.3%q/q vs. prev. 0.5%. Labour report is due on Thu.
- **USDCAD - Falling trend Channel.** USDCAD slipped on firmer crude prices before a reversal in WTI as well as the USD lifted the USDCAD from its overnight lows, last seen around 1.3315. This pair remains in a falling trend channel. Momentum indicators show little directional bias. At home, PM Trudeau issued a statement to show his “full confidence” for his Finance Minister Bill Morneau and assured that the FinMin had played a “lead role” in the administration’s response to COVID amid rumours of tension between the two leaders. Separately, CEO of Canada Mortgage and Housing Corp Evan Siddall urged lenders to refrain from offering mortgages to highly leveraged households. This came after the housing starts for Jul jumped to 245.6K in Jul from 212.1K, well exceeding expectations. Back on the USDCAD daily chart, this pair could still trade with a downside bias. 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 is required for this pair to make further headways towards 1.3225 before the 1.30. Week ahead has manufacturing sales for Jun and existing home sales on Fri.

Asia ex Japan Currencies

SGD trades around +0.41% from the implied mid-point of 1.3792 with the top estimated at 1.3516 and the floor at 1.4068.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3741. The 1.3670 to 1.3780 range has largely held since the start of August, and with USD down-move visibly slowing (or tentatively seeing upwards short squeeze), this range could hold for a while yet. Concerns over US-China tensions could also be keeping AxJ FX sentiments somewhat leashed ahead of the trade pact review on 15 Aug. Technicals-wise, bullish divergence is observed on MACD, while stochastics are climbing up from near-oversold conditions. On net, we do not rule out pair rising to meet resistance at 1.3780-90 (upper end of recent trading range, 21-DMA), but maintain our bias to sell on rallies. 2H net bearish bias on USDSGD (towards 1.35) inherently reflects our view that the underlying regional recovery narrative is still intact. Besides 1.3790, next resistance at 1.3890 (200-DMA). Support at 1.3700, 1.3670, before 1.3530 (lower bound of bearish trend channel).
- **SGDMYR - Near Term Rebound Risks Not Ruled Out.** SGDMYR was last seen at 3.0570 levels. Bearish momentum on daily chart intact though showing tentative signs of fading while RSI is showing signs of turning around from near oversold conditions. Rebound risks not ruled out in the near term but bias to fade. Immediate support at 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 - Consolidative, Bearish Risks** - This cross has slipped under the 21-dma and was last seen around 0.9800. Momentum flags some bearish risks with MACD forest increasingly bearish. Price action in the past couple of weeks have been consolidative within the 0.9760-0.9930 range. The clearance of the support at 21-dma (0.9819) could open the way towards the lower bound of recently established range aforementioned which is also rather close to the 50-dma at 0.9714.
- **USDMYR - Near Term Rebound Risks.** USDMYR inched modestly higher this week, in line with our caution for rebound risks. Pair was last seen at 4.2015 levels. Bearish momentum - on both the daily and weekly charts remain intact. But RSI rising from oversold conditions on the daily chart. Near term rebound risks likely. Resistance at 4.2040, 4.2270 (200 DMA), 4.2460/4.25 levels (21DMA, 50% fibo). Support levels seen at 4.18, 4.1460 (76.4% fibo retracement of 2020 low to high). Bias remains for further downside play but watch rebound risks in the short term. Sell Rallies preferred. New range of 4.15 - 4.25 likely.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF was little changed near recent lows. Pair was last seen at 1185 levels. Daily momentum and RSI indicators are not showing a clear bias. Technicals are mixed - potential falling wedge (bullish reversal) suggests rebound risks but

death cross (50DMA cuts 200DMA) about to be formed is bearish. We look for upticks to fade into. 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 1180 - 1188 range intra-day.

- **USDCNH - *Biased Downside***. USDCNH remained largely biased to the downside, within the falling trend channel, last seen around 6.9530. This pair remains on the downmove. Back on the USDCNH chart, the pair remains within a falling trend channel (which could still turn into a falling wedge). On the charts, we note that the 50-dma meets the 200-dma, making a bearish cross-over, a death cross. 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. Week ahead has Jul activity numbers (IP, FAI ex rural and retail sales) due no Fri. Credit numbers were out yesterday for Jul. Money supply M2 growth slowed to 10.7%/y from previous 11.15. New yuan loans also came in much lower than expected at CNY992.7bn vs. prev. at CNY1.81trn. Aggregate financing was a tad lower at CNY1.69trn vs. expected CNY1.85trn.
- **1M USDINR NDF - *Consolidative, downside risks***. The 1M USDINR NDF was last seen around 74.90. This pair remains supported on dips on firm USD tone. Price actions mostly swivel around the 21-dma and capped by the 50-dma at 75.50 which coincides with the upper bound of the falling trend channel. Interim support around 74.88 before the next at 74.50 (50% Fibonacci retracement of the rally in 1H). Week ahead has Jul CPI on Tue and trade data for Jul anytime this week. WPI should be released on Fri.
- **1M USDIDR NDF - *Supported***. NDF last seen at 14,880, continuing its upward climb from last week, but at a somewhat more modest pace. Fitch has affirmed Indonesia's BBB rating with stable outlook, and that may help to anchor medium-term sentiments. But some vulnerabilities were also highlighted, including Indonesia's high dependence on external financing as well as lagging structural indicators. In the interim, external sentiments could remain cautious—as reflected in the mixed portfolio flow data in recent months. 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, cautious sentiments could lead the 1M USDIDR NDF to be supported for now. On daily chart, momentum indicator is not showing a clear bias but stochastics are in overbought conditions. Watch for support at 14550/90 (50/200-DMAs). Resistance at 15,000 (61.8% fibo retracement from Jan low to Mar high), 15,420 (50.0% fibo).
- **USDTHB - *Supported***. Pair last seen at 31.13, remaining in tight swivels around current levels over the past week. In signs that the central bank may not aggressively fight THB strengthening if it is

gradual or supported by market drivers, an assistant governor said yesterday that BoT cannot target THB levels that go against market forces. But it is also unlikely to ignore such concerns altogether, given the negative impact an overly strong THB has on exporters amid the fragile state of the economy. BoT's stance on the currency deserves close monitoring. Other interim concerns include the bearish outlook for tourism, as well as signs of domestic protests (for political reforms) gaining momentum. On net, USDTHB pair could be supported in the interim. On daily chart, momentum is modestly bearish while stochastics are in oversold conditions. Support at 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.40 (21-DMA), 31.85 (100-DMA).

- **1M USDPHP NDF - Consolidate.** NDF last seen at 49.05, on par with levels seen yesterday morning. President Duterte has accepted Russia's offer of its Covid-19 vaccine and also offered to take the first shot himself when the vaccine arrives. Meanwhile, authorities said that strict lockdown protocols for the capital and nearby areas are unlikely to be maintained for long. An earlier 2-week lockdown declared to mitigate stresses faced by the healthcare system will be ending 18 Aug. On net, sentiments remain mixed, with the key risk being surging Covid-19 infections, averaging more than 4k new cases a day in Aug. Technicals-wise, momentum indicator is not showing a clear bias while stochastics are near oversold conditions. Nearby support at 49.00, before 48.00. Resistance at 49.30 (21-DMA), 49.70 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.92	1.90	-2
5YR MO 9/25	2.10	2.08	-2
7YR MK 5/27	2.29	2.25	-4
10YR MO 8/29	2.53	2.48	-5
15YR MS 7/34	2.96	2.91	-5
20YR MY 5/40	3.21	3.24	+3
30YR MZ 6/50	3.55	*3.65/55	Not traded
IRS			
6-months	1.93	1.93	-
9-months	1.89	1.89	-
1-year	1.86	1.86	-
3-year	1.88	1.87	-1
5-year	2.07	2.06	-1
7-year	2.28	2.28	-
10-year	2.50	2.52	+2

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Local government bond market sentiment turned better as bargain hunters and selective buying emerged, especially for 15y bonds with yields down 5-8bps. Inflows were from domestic and foreign players. MGS and GII yield curves shifted 2-8bps lower; an exception was the 20y MGS benchmark yield which rose 3bps. The 20y MGS 5/40 reopening was announced at a size of MYR4b with an additional MYR1.5b private placement. There was a trade in WI at 3.24%.
- MYR IRS market had a rather muted session with most rates quoted wide. Only transaction reported was the 5y IRS being dealt at 2.07%. The rates curve was little changed and 3M KLIBOR remained at 1.99%.
- A relief rally in PDS with better buying of front end and belly GGs driving yields down 1-4bps. Long end, however, lagged and saw 15y yield move up 3bps. AAA credits traded unchanged for names such as SEB, Khazanah-related entities, Telekom and Aman. In AA space, one of the most active was KLK and its mid- and long-tenor bonds traded unchanged. Lower down the credit scale, short dated bonds of A+ rated QSPS traded unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.22	0.23	+1
5YR	0.47	0.49	+2
10YR	0.82	0.87	+5
15YR	1.03	1.09	+6
20YR	1.09	1.14	+5
30YR	1.01	1.06	+5

Source: MAS

*Previous Bus. Day is 7 Aug 2020

- SGD IRS curve bear-steepened and rose sharply by 3-9bps higher. SGS had a relatively more measured selloff at the start though it gathered momentum in the afternoon as PDs remained concerned on upcoming auction supply. Bond swap spreads widened with SGS yields higher by 1-6bps from previous close.
- For Asian credits, robust equities led to strong buying in IGs with China credits in tech, oil & gas and major financial SOEs rallying 5-8bps. Tencent bonds recovered 5-6bps with the long end outperforming. In the sovereign space, INDONs were pretty much unchanged though saw some buying interests at the long end. Indian credits which have been underperforming lately also traded tighter by 5-8bps. Investors still seemed to be chasing the rally.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.10	3.98	(0.12)
3YR	5.08	5.08	0.00
5YR	5.89	5.84	(0.04)
10YR	6.80	6.78	(0.02)
15YR	7.27	7.23	(0.04)
20YR	7.44	7.40	(0.04)
30YR	7.46	7.40	(0.06)

* Source: Bloomberg, Maybank Indonesia

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

- Indonesian government bonds rallied yesterday. Investors were on positive mode amidst various sentiments from Indonesia's credit rating affirmation by Fitch, recent progress on Covid-19 vaccine development, and further loosening monetary policy decision by Bank Indonesia. Yesterday, the government also successfully absorbed Rp22 trillion from its conventional bond auction. Investors' enthusiasm for this auction is very strong. The government received Rp106 trillion of total investors' incoming bids (the second highest record). On this auction, investors have strong attention for the new series, such as FR0086 and FR0087 that have six years and eleven years of tenors, respectively. Investors well anticipated for those series that may be the benchmark of government bonds next year.
- Furthermore, investors will keep watching 1.) new vaccine progress on global Covid-19 cases, 2.) macroeconomic data results from major countries, 3.) geopolitical stories, especially between China vs West countries. We still expect that 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1841	107.12	0.7211	1.3164	6.9779	0.6648	126.1133	76.6567
R1	1.1791	106.81	0.7177	1.3106	6.9597	0.6612	125.5667	76.3643
Current	1.1730	106.59	0.7134	1.3039	6.9532	0.6568	125.0300	76.0380
S1	1.1706	106.05	0.7122	1.3016	6.9301	0.6556	124.4067	75.7513
S2	1.1671	105.60	0.7101	1.2984	6.9187	0.6536	123.7933	75.4307

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3782	4.2155	14792	49.1247	31.1807	1.6217	0.6059	3.0663
R1	1.3758	4.2048	14736	49.0323	31.1203	1.6171	0.6048	3.0625
Current	1.3746	4.2050	14740	48.9600	31.1490	1.6124	0.6049	3.0595
S1	1.3706	4.1850	14602	48.8933	31.0243	1.6093	0.6027	3.0546
S2	1.3678	4.1759	14524	48.8467	30.9887	1.6061	0.6017	3.0505

*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	0.4319	Oct-20	Easing
BNM O/N Policy Rate	1.75	10/9/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	19/8/2020	Easing
BOT 1-Day Repo	0.50	23/9/2020	Easing
BSP O/N Reverse Repo	2.25	20/8/2020	Easing
CBC Discount Rate	1.13	17/9/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	1/10/2020	Easing
BOK Base Rate	0.50	27/8/2020	Easing
Fed Funds Target Rate	0.25	17/9/2020	Easing
ECB Deposit Facility Rate	-0.50	10/9/2020	Easing
BOE Official Bank Rate	0.10	17/9/2020	Easing
RBA Cash Rate Target	0.25	1/9/2020	Easing
RBNZ Official Cash Rate	0.25	12/8/2020	Easing
BOJ Rate	-0.10	17/9/2020	Easing
BoC O/N Rate	0.25	9/9/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	27,686.91	-0.38
Nasdaq	10,782.82	-1.69
Nikkei 225	22,750.24	1.88
FTSE	6,154.34	1.71
Australia ASX 200	6,138.65	0.47
Singapore Straits Times	2,544.15	-0.05
Kuala Lumpur Composite	1,564.74	-0.44
Jakarta Composite	5,190.17	0.63
Philippines Composite	5,953.94	0.39
Taiwan TAIEX	12,780.19	-0.88
Korea KOSPI	2,418.67	1.35
Shanghai Comp Index	3,340.29	-1.15
Hong Kong Hang Sena	24,890.68	2.11
India Sensex	38,407.01	0.59
Nymex Crude Oil WTI	41.61	-0.79
Comex Gold	1,946.30	-4.58
Reuters CRB Index	146.86	-0.49
MBB KL	7.49	-0.40

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	354	1.48	1.521	1.48
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	100	1.65	1.65	1.65
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	242	1.63	1.681	1.6
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	8	1.661	1.661	1.661
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	150	1.762	1.762	1.762
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	101	1.817	1.817	1.817
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	267	1.897	1.918	1.873
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	1.918	1.928	1.918
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	1.989	1.989	1.989
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.101	2.101	2.101
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	121	2.082	2.106	2.072
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	2.214	2.214	2.214
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	2.288	2.288	2.288
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.3	2.3	2.3
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	190	2.258	2.301	2.212
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	2.333	2.333	2.333
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	93	2.463	2.463	2.41
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	530	2.489	2.56	2.47
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	11	2.635	2.635	2.635
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	150	2.701	2.755	2.696
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	45	2.902	2.941	2.902
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	258	2.896	3.004	2.896
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.148	3.148	3.148
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	101	3.273	3.273	3.078
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	24	3.732	3.758	3.732
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	3.546	3.546	3.546
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	1	1.68	1.68	1.68
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	120	1.669	1.673	1.669
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	1.915	1.915	1.881
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	1.98	1.98	1.98
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.034	2.046	2.034
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	2.189	2.207	2.189
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	360	2.313	2.38	2.298
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	2.51	2.51	2.51
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	40	2.569	2.575	2.569
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	62	2.492	2.573	2.481
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	100	3.009	3.009	2.996
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	170	3.015	3.049	3.015
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	128	2.946	2.964	2.934
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	50	3.426	3.426	3.387
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	160	3.295	3.342	3.279
Total			4,144			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.19% 10.09.2021 - ISSUE NO 3	GG	4.190%	10-Sep-21	20	1.994	1.994	1.99
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	10	2.045	2.053	2.045
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	5	2.162	2.162	2.162
PRASARANA SUKUK MURABAHAH 4.17% 04.12.2023 - S8	GG	4.170%	04-Dec-23	10	2.097	2.103	2.097
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	40	2.331	2.351	2.331
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	2.61	2.611	2.61
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	80	2.698	2.701	2.698
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	10	2.751	2.751	2.75
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	06-Apr-35	5	3.182	3.182	3.182
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	01-Apr-43	10	3.577	3.578	3.577
IESB MTN 2555D 27.11.2020	AAA (FG)	4.750%	27-Nov-20	20	2.803	2.82	2.803
TELEKOM IMTN 3.950% 19.12.2022	AAA	3.950%	19-Dec-22	20	2.356	2.365	2.356
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	40	2.426	2.434	2.426
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	10	2.644	2.644	2.644
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	07-Oct-24	20	2.476	2.476	2.468
ZAMARAD ABS-IMTN 19.11.2024 (CLASS A S3 TRANCHE 3)	AAA	4.200%	19-Nov-24	10	3.211	3.213	3.211
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	20	2.658	2.663	2.658
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	2.699	2.701	2.699
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	60	2.9	2.9	2.9
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	10	3.059	3.061	3.059
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	3.128	3.129	3.128
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	3.25	3.25	3.25
WCE IMTN 5.290% 28.08.2035	AAA (BG)	5.290%	28-Aug-35	2	3.48	3.481	3.48
SABAHDEV MTN 1827D 01.3.2024 - Issue No. 200	AA1	5.300%	01-Mar-24	20	3.027	3.029	3.027
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	20	3.039	3.041	3.039
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	10	2.812	2.812	2.808
SCC IMTN 4.145% 23.10.2026	AA1	4.145%	23-Oct-26	20	3.13	3.132	3.13
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	10	3.385	3.387	3.385
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	10	3.492	3.493	3.492
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	3.118	3.121	3.118
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	5	2.869	2.869	2.869
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	3.538	3.54	3.538
PKNS IMTN 5.000% 10.08.2021	AA3	5.000%	10-Aug-21	5	2.975	2.975	2.975
WCT IMTN 4.950% 22.10.2021	AA- IS	4.950%	22-Oct-21	5	3.326	3.326	3.326
COUNTRY GDN IMTN 6.400% 18.03.2022 - Issue No 3	AA3 (S)	6.400%	18-Mar-22	10	3.208	3.214	3.208
STMSB MTN 1094D 30.6.2022	AA-	4.900%	30-Jun-22	10	3.577	3.582	3.577
TADAU SRI SUKUK 5.10% 27.07.2022 (Tranche 4)	AA3	5.100%	27-Jul-22	5	3.212	3.212	3.212
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.106	5.127	5.106
TBEI IMTN 5.450% 13.09.2024	AA3	5.450%	13-Sep-24	10	2.919	2.931	2.919
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	15	3.74	3.74	3.54
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	10	3.526	3.528	3.526
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	5	3.748	3.748	3.748
GLT12 IMTN 3.900% 12.08.2030	AA3 (S)	3.900%	12-Aug-30	10	3.89	3.89	3.89
SINAR KAMIRI IMTN 5.870% 30.01.2031	AA- IS	5.870%	30-Jan-31	5	4.639	4.639	4.639
CYPARK REF IMTN 5.890% 30.06.2039	AA3	5.890%	30-Jun-39	10	5.05	5.05	5.04
QSPS Green SRI Sukuk 5.280% 05.04.2024 - T11	A+ IS	5.280%	05-Apr-24	10	4.065	4.074	4.065
QSPS Green SRI Sukuk 5.400% 06.10.2025 - T14	A+ IS	5.400%	06-Oct-25	10	4.278	4.282	4.278

QSPS Green SRI Sukuk 5.600% 06.04.2028 - T19	A+ IS	5.600%	06-Apr-28	5	4.59	4.59	4.59
QSPS Green SRI Sukuk 5.920% 06.04.2032 - T27	A+ IS	5.920%	06-Apr-32	10	4.949	4.951	4.949
QSPS Green SRI Sukuk 6.000% 06.04.2033 - T29	A+ IS	6.000%	06-Apr-33	10	5.049	5.051	5.049
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	2.509	2.509	2.509
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	45	4.299	4.332	4.299
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	10	4.357	4.364	4.357
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.832	5.832	5.755
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.569	6.569	6.569
Total				771			

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist

Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst

MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin

Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu

Head of Sales, Indonesia

EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790