

Global Markets Daily

Moderation in China's Recovery Should Not Dampen Sentiments Excessively

USD Retraced Some Losses; AxJ FX in Ranged Trading

DXY rebounded off lows to trade higher into the close overnight. Move tracked UST yields higher. USD-AxJ pairs are trading in recent ranges, possibly awaiting developments from video conference between China Vice Premier Liu He and US Trade Representative Lighthizer on trade pact review tomorrow. With US equities having recovered from Covid-led losses, shifts in risk-reward sentiments could mean that market watchers may be more cautious in interim. Risk-on moves could moderate in pace, pending outcomes from US stimulus discussions or recent geopolitical developments.

Mixed China Data

China's industrial production, retail sales and FAI ex-rural underwhelmed a tad this morning. Industrial production steadied at 4.8%/y from previous 5.2%. Retail sales remained in contraction for Jul at -1.1%/y but the print is still a gradual improvement from previous -1.8%. FAI ex-rural recorded a smaller decline at -1.6%/y for Jan-Jul vs. -3.1% for the first six months. The data underscores the fact that despite support from the central bank and the government, recovery is hampered by a weak external demand environment, and investors and consumers remain cautious. While the recovery picture is fragile and gradual, this set of data still supports the targeted monetary easing stance that the PBoC has been adopting and the pause in the broad monetary easing would remain. We keep our view that the 6.9285 (the 76.4% Fibonacci retracement of the 1H rally) is a key support for this pair and a break there could be crucial for a continuation of the downtrend and for the falling trend channel to stay intact. Failing which, this trend channel could turn into a falling wedge which typically precedes a retracement higher.

Focus on US and China Activity Data, Malaysia GDP

Key data of interests today include US and China activity data, including retail sales and industrial production; NZ PMI. MY 2Q GDP is also due.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1814	↑ 0.25	USD/SGD	1.3728	↑ 0.05
GBP/USD	1.3067	↑ 0.25	EUR/SGD	1.6218	↑ 0.30
AUD/USD	0.7149	↓ -0.18	JPY/SGD	1.2838	↑ 0.02
NZD/USD	0.6547	↓ -0.47	GBP/SGD	1.7939	↑ 0.31
USD/JPY	106.93	↑ 0.02	AUD/SGD	0.9814	↓ -0.14
EUR/JPY	126.32	↑ 0.27	NZD/SGD	0.8988	↓ -0.42
USD/CHF	0.9097	↓ -0.26	CHF/SGD	1.509	↑ 0.30
USD/CAD	1.3223	↓ -0.18	CAD/SGD	1.0381	↑ 0.22
USD/MYR	4.1915	↓ -0.04	SGD/MYR	3.0572	↑ 0.16
USD/THB	31.065	↑ 0.02	SGD/IDR	10793.33	↑ 0.23
USD/IDR	14775	↑ 0.10	SGD/PHP	35.6172	↑ 0.04
USD/PHP	48.848	↓ -0.18	SGD/CNY	5.0642	↑ 0.13

Implied USD/SGD Estimates at 14 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3515	1.3791	1.4066

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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 - *Still a Note of Caution of USD Bounce***. DXY rebounded off lows to trade higher into the close overnight. Move tracked UST yield higher. 10y last seen at 0.71% vs. 0.50% seen early this month, possibly due to recent pick-up in price pressures from low levels, as seen in CPI, PPI data earlier this week. Continued re-pricing of upward price pressures via higher nominal yields could unsettle sentiment and pose downward pressure to equity markets. Elsewhere yield of 10Y TIPS is also rising from historical lows. Compression of real yields aided gold's rise earlier. However an unwinding of this real yield compression could also dent gold price momentum in the interim. Looking out, US-China trade review meeting (likely to take place around 15 Aug) would be of a risk event to watch, especially after Kudlow's comments overnight that China is a subverting force and must be "watched carefully". He added that Trump administration is unhappy with China on issues including espionage against American businesses, hacking, human rights, HK and actions during pandemic. Risk sentiment could be on the back foot today alongside softer AXJs. DXY was last seen at 93.30 levels. Mild bullish momentum on daily chart remains intact. Resistance at 93.90 (21 DMA), 94.40 levels (23.6% 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. We maintain our bearish bias on USD overall but still caution for the risk of near term rebound, on seasonality trends, technical factors, sentiment shifts. Consolidative trade in 92.5 - 94 range likely. Day ahead brings Retail sales, Industrial production (Jul); Uni of Mich sentiment (Aug P).
- **EURUSD - *Pullback Risk***. EUR was last seen at 1.1810 levels. Mild bearish momentum intact. Still cautious of retracement risk lower. Support at 1.1720 (21 DMA), 1.1610 levels (50% fibo retracement of 2018 high to 2020 low). Immediate resistance at 1.1830 (61.8% fibo), 1.1920 levels. Day ahead brings Trade (Jun); GDP (2Q P).
- **GBPUSD - *Mixed Technicals***. GBP was last seen at 1.3055 levels. Technical readings remain mixed: Bullish momentum is fading while RSI is falling from overbought conditions - signs that bullish pressure is fading but at the same time, golden cross formation (50DMA on track to cut 200 DMA to the upside) suggests bullish signal. Support at 1.3020 (76.4% fibo retracement of Dec high to 2020 low), 1.2950 levels (21 DMA), 1.2710 levels (50, 200 DMAs). Immediate resistance at 1.3180/1.32 levels. We look for consolidative price action in 1.2950 - 1.31 range.
- **USDJPY - *Some Room for Up-Move, But Limited***. Pair last seen at 106.95, continuing its recent upward creep. Pair is now hovering near prior identified resistance at 106.90-107, while next resistance is some way off at 107.70 (38.2% fibo retracement of Mar low to high). 107.70 may cap interim gaps for now. On net, broad bias remains to sell USDJPY rallies. With US equities having recovered most of Covid-led losses, shifts in risk-reward sentiments could mean that market watchers may be more cautious of interim risk

factors, including chance of US-China tensions emanating from the trade pact review (tomorrow), or signs of deterioration in India-China relations (Huawei and ZTE banned in India's 5G trials). The USD softness view (in 2H) is also intact for now. Notably, the recent slump in gold has stalled and signs are that prices for the haven metal may be gradually on the mend, even as upward momentum could be more hesitant than previously. Support for USDJPY at 106.00, 105.20 (61.8% fibo), and eventual target at 103.70 (76.4% fibo). One key risk to this net bearish USDJPY 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 modestly bullish while stochastics are in overbought conditions. Tertiary industry index due today.

- **NZDUSD - Lower Range.** NZD slipped amid USD rebound. Pair was last seen at 0.6535 levels. Worse than expected China activity data, covid outbreak in NZ and US-China trade review talks meeting (event risk) may be a drag on sentiment and NZD. Bearish momentum intact. Immediate support at 0.6525 (week low). Break below this opens way for further downside towards 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6550 (50 DMA), 0.6620 (21 DMA) levels. We look for range of 0.6450 - 0.6560 intra-day.
- **AUDUSD - Back to test 21-dma.** AUD is back to test the 21-dma and was last seen around 0.7140. This 21-dma at 0.7133 remains intact as a support. This morning, RBA Lowe gave an opening statement to the House of Representatives Standing Committee on Economics and once again, gave a firm "no" to negative interest rate while keeping the possibility of a rate cut to 10bps alive. He warned that the negative interest rates would hurt banks and that monetary financing to support government spending "is not on the agenda". AUDUSD softened on his mention of potentially launching another bond buying program or adjustments to the mid-Mar package. Back on the charts, AUDUSD is still supported by the 21-dma (0.7140) though momentum is still bearish. Bearish divergence on daily MACD and stochastics noted. We continue to caution for risk of pullback although momentum indicators suggest less conviction for the bears. Resistance at 0.7260 levels. Another support at 0.7010 (50-dma).
- **USDCAD - Biased for Lower.** USDCAD rise modestly in early Asia, last seen around 1.3330, buoyed by a firmer USD tone this morning but upticks are curbed by the rather firm crude prices. This pair remains in a falling trend channel. Momentum indicators show little directional bias although we expect this downtrend to hold. The pair remains more susceptible to downside risks in light of the global growth recovery that is unlikely to be derailed. Clearance of the 1.3316-low should see this pair make further headways towards 1.3225 before the 1.30. Week ahead has manufacturing sales for Jun and existing home sales today. At home, Ontario Premier Doug Ford's administration projects a deficit of C\$38.5bn for 2020-2021, substantially higher than the original deficit estimate of C\$20.5bn.

Asia ex Japan Currencies

SGD trades around +0.44% from the implied mid-point of 1.3791 with the top estimated at 1.3515 and the floor at 1.4066.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3735, on a modest up-move overnight. We continue to caution on risk of near-term upsides. There are concerns over what might arise from the US-China trade pact review due around tomorrow, especially if issues over Wechat, Tiktok are potentially brought into the fray. We do not expect a large negative shock to sentiments at this point, but some uncertainty could leash further SGD recovery for now. The 1.3670 to 1.3780 range has largely held since the start of August, and 1.3780-levels could still potentially cap interim gains. Bias to sell USDSGD on rallies. Relative robustness of macro fundamentals vs. regional peers may show through more strongly in 2H. On latest news, Singapore and Japan are working towards resumption of essential travel by Sep. Technicals-wise, momentum is not showing a clear bias, while stochastics are climbing up from near-oversold conditions. But bearish trend channel since Mar is intact. Besides 1.3780, 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 Still Not Ruled Out.** SGDMYR was little changed near recent lows; last seen at 3.0560 levels. Bearish momentum on daily chart intact while RSI is showing signs of turning around from near oversold conditions. Rebound risks still 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 3.0640 (100 DMA), 3.07 levels (21, 50 DMAs) before 3.0820.
- **AUDSGD - Consolidative-** This cross hovered around 0.9800. Price action remains consolidative within the 0.9760-0.9930 range. Pair remains sticky around 21-dma (0.9819) which acts as an interim support before the next at 50-dma at 0.9720. Bias is to the downside for this cross with momentum increasingly bearish.
- **USDMYR - RSI Rising from Oversold.** USDMYR was last seen at 4.1970 levels. Bearish momentum on daily chart is fading while RSI is rising from oversold conditions. Cautious of rebound risks in the interim. US-China trade review meeting over the weekend is likely to weigh on sentiment in the interim. Resistance at 4.2040, 4.2270 (200 DMA). Support levels seen at 4.18, 4.1460 (76.4% fibo retracement of 2020 low to high). Sell rallies preferred.
- **1m USDKRW NDF - Rebound Risks in the Interim.** 1m USDKRW NDF was a touch firmer this morning amid USD bounce and risk-off tone. KOSPI down 1.3% this morning. China activity data disappointed - raises question if economic rebound momentum is fading. Pair was last seen at 1186 levels. Daily momentum and RSI indicators are still 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 continue to

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 1182 - 1188 range intra-day.

- **USDCNH - *Biased Downside***. USDCNH rebounded yesterday on firmer USD tone and was last seen around 6.9450, still within the falling trend channel. Focus could be on the review of the phase 1 trade pact video conference between the Vice Premier Liu He and US Trade Representative Lighthizer tomorrow. We keep our view that the 6.9285 (the 76.4% Fibonacci retracement of the 1H rally) is a key support for this pair and a break there could be crucial for a continuation of the downtrend and for the falling trend channel to stay intact. Failing which, this trend channel could turn into a falling wedge which typically precedes a retracement higher. On the charts, we note that the 50-dma has cut the 200-dma to the downside, a death cross. The 100-dma is also turning lower towards the 200-dma. With death crosses forming, bias is on net to the downside for this pair. 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. Activity numbers are due with new home prices out first at 0.47%/m vs. previous 0.58%. This could give some relief to the authorities as the recent pick up in home prices came amid evidence of unauthorized lending to the real estate sector. Just out - Industrial production, retail sales and FAI ex rural underwhelmed a tad. Industrial production steadied at 4.8%/y from previous 5.2%. Retail sales remained in contraction for Jul at -1.1%/y but the print is still a gradual improvement from previous -1.8%. FAI ex-rural recorded a smaller decline at -1.6%/y for Jan-Jul vs. -3.1% for the first six months. The data underscores the fact that despite support from the central bank and the government, recovery is hampered by a weak external demand environment. Investors and consumers remain cautious in a covid-19 world. While the recovery picture is fragile and gradual, this set of data still supports the targeted monetary easing stance that the PBoC has been adopting and the pause in the broad monetary easing would remain.
- **1M USDINR NDF - *Consolidative***. The 1M USDINR NDF was last seen around 75, possibly buoyed by the rise in oil prices. Price actions are mostly swivels around the 21-dma (75.10) 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). Tensions with China remain with India barring Huawei and ZTE from trials for the planned rollout of 5G networks. Separately, CPI for Jul accelerated well above the estimate d at 6.93%/y, and above the 2-6% RBI target. This could mean that the central bank has little room to provide support for the economy.
- **1M USDIDR NDF - *Up-moves in NDF May Slow***. NDF last seen at 14,950, just hovering below the 15,000 mark. We note that it breached this key level yesterday but pared gains quickly. The

recent bout of IDR softening has brought the 1M USDIDR NDF higher by around 2.7% in just one week, and the pace of up-moves could slow from here. Market focus will be on Jokowi's budget presentation today, where he will outline how he intends to taper the domestic Covid-19 contagion curve and mitigate macro pains, without bursting the (already-enlarged) budget deficit ceiling or relying on even more BI financing (on top of previous fiscal burden-sharing deal). Signs of still-stretched fiscal purses could continue to leash the IDR recovery. On daily chart, momentum is mildly bullish while stochastics are in overbought conditions. Watch for support at 14,590/14,600 (50/200-DMA). Resistance nearby at 15,000 (61.8% fibo retracement from Jan low to Mar high), 15,420 (50.0% fibo).

- **USDTHB - *Supported***. Pair last seen at 31.04, still hovering above support at 31.00. Authorities confirmed a fiscal budget of THB758bn over FY2020 and FY2021 to help mitigate the macro impact of Covid-19 pandemic, but the anti-government rally at Thammasat University on Mon night (call for reforms) might induce worries over domestic political stability. Other interim concerns include the bearish outlook for tourism revenues. On net, sentiments are still cautious and barring sharp bouts of broad dollar softness, USDTHB pair could be supported in the interim. On daily chart, momentum is modestly bearish while stochastics are in oversold conditions. Support nearby 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 48.93, marginally lower than levels seen yesterday morning. BSP believes that external debt payments remain manageable, as the country entered the pandemic crisis in a position of relative strength—external debt at 21.4% of GDP at end-1Q, vs. 57.3% 15 years earlier. We note that in response to a government proposal for a 1-year loan payment moratorium, BSP Governor Diokno also commented that “...said policy, while having the best interest of the public in mind, may result in unintended consequences that will severely affect the banking industry, the financial system, and the economy.” The central bank's clear stance might be net positive for financial sector confidence, if it is viewed to have reduced the likelihood of a banking crisis. On net though, 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 in oversold conditions. Support at 49.00 has been breached; next at 48.00. Resistance at 49.23 (21-DMA), 49.63 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.88	1.86	-2
5YR MO 9/25	2.08	*2.09/07	Not traded
7YR MK 5/27	2.19	2.19	Unchanged
10YR MO 8/29	2.50	2.49	-1
15YR MS 7/34	2.89	2.93	+4
20YR MY 5/40	3.18	3.24	+6
30YR MZ 6/50	3.55	*3.57/53	Not traded
IRS			
6-months	1.90	1.90	-
9-months	1.86	1.85	-1
1-year	1.83	1.83	-
3-year	1.86	1.86	-
5-year	2.05	2.04	-1
7-year	2.26	2.27	+1
10-year	2.50	2.50	-

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Source: Maybank KE

*Indicative levels

- Government bonds traded mixed and yields moved in the range of +6bps to -2bps as market sentiment was cautious and participants were reluctant to take either side. Short end had relatively better performance, while ultra-long end was quiet with yields generally higher. There was selective buying for off-the-runs and at the belly area. Profit taking continues to mitigate price upside and expect rangebound trading to persist. 20y MGS 5/40 reopening auction tailed with a high cut off yield of 3.273% and a bid/cover of 1.469x. Post-auction, the 20y MGS traded around the average successful yield of 3.24%.
- MYR IRS market had a muted session. Rates moved sideways and ended little changed from previous day. 3M KLIBOR remained the same at 1.98%, while 6M KLIBOR edged 1bp lower to 2.13%.
- In PDS, GGs traded marginally firmer at the front end and belly with yields lower by 1-3bps while the long end was muted. AAAs also strengthened with yields down 1-3bps such as SEB 2027, Danga 2030 and 2033. AA space saw better bids for short tenor bonds, with lmtiaz II 2022 and MMC 2025 yields falling 16bps and 3bps respectively. Market may possibly see more defensive flows in the near term.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.24	-
5YR	0.51	0.48	-3
10YR	0.88	0.87	-1
15YR	1.13	1.12	-1
20YR	1.19	1.18	-1
30YR	1.09	1.09	-

Source: MAS

- SGD IRS took a breather from the recent ascent, retracing lower by 1-3bps amid decent two-way interests. SGS performance was a tad mixed as only the 5y to 10y tenors made notable gains while the rest of the curve was little changed. SGS yields lowered 3bps and 1bp at the 5y and 10y points respectively.
- Better selling in Asian credit market. China IGs pulled back gains with spreads 2-3bps wider on better selling by real money investors. China HYs also had a huge selloff due to whispers of regulator's plan to tighten bond financing policies of China property companies and bond prices gapped 1-2pts lower. Newly printed Axiata bonds were active dealt with the 10y trading 6bps tighter and the 30y tranche 2bps tighter. Asian sovereigns recovered somewhat though the space remained subdued.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.95	3.96	0.01
3YR	5.08	5.08	0.00
5YR	5.84	5.85	0.01
10YR	6.76	6.78	0.02
15YR	7.24	7.25	0.00
20YR	7.39	7.40	0.01
30YR	7.39	7.40	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds slightly weakened yesterday, following a depreciation trend on Rupiah. Investors were also on wait&see mode for today's Budget Speech by Indonesian President Joko Widodo. Indonesia's president normally delivers his annual state-of-the-union speech amid festivities marking the day it declared independence. Today, President Joko Widodo will show how he intends to improve the fiscal performance. He will probably pledge more money to patch up the social-security safety-net and assist businesses, both SME and corporate sides. And he will reassure the public that this money will actually be spent. Just 1.5% of the Rp75 trillion (US\$5.1 billion) allocated in March to help the health ministry cope with covid-19 had been disbursed by the end of June.
- Meanwhile, the global economic recovery progress is still running by gradually. Recently, the number of new unemployment-benefits claims in the United States fell below one million last week for the first time since the pandemic hit the country in March. The United States has now regained more than 9 million jobs in the past three months, representing about 43% of the 21 million or so jobs lost in March and April.
- Furthermore, investors will also 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	1.1902	107.33	0.7210	1.3167	6.9689	0.6623	127.1733	76.8730
R1	1.1858	107.13	0.7179	1.3117	6.9585	0.6585	126.7467	76.6560
Current	1.1810	106.96	0.7139	1.3057	6.9468	0.6537	126.3200	76.3610
S1	1.1776	106.65	0.7127	1.3024	6.9326	0.6523	125.9067	76.2690
S2	1.1738	106.37	0.7106	1.2981	6.9171	0.6499	125.4933	76.0990

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3754	4.2004	14832	48.9927	31.1490	1.6317	0.6062	3.0632
R1	1.3741	4.1960	14804	48.9203	31.1070	1.6268	0.6049	3.0602
Current	1.3734	4.1980	14850	48.8300	31.0460	1.6219	0.6050	3.0571
S1	1.3711	4.1858	14736	48.8153	31.0250	1.6166	0.6021	3.0525
S2	1.3694	4.1800	14696	48.7827	30.9850	1.6113	0.6007	3.0478

*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	0.4362	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	23/9/2020	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	27,896.72	-0.29
Nasdaq	11,042.50	0.27
Nikkei 225	23,249.61	1.78
FTSE	6,185.62	-1.50
Australia ASX 200	6,091.00	-0.67
Singapore Straits Times	2,595.97	1.28
Kuala Lumpur Composite	1,576.42	1.27
Jakarta Composite	5,239.25	0.11
Philippines Composite	6,097.78	1.71
Taiwan TAIEX	12,763.13	0.73
Korea KOSPI	2,437.53	0.21
Shanghai Comp Index	3,320.73	0.04
Hong Kong Hang Seng	25,230.67	-0.05
India Sensex	38,310.49	-0.15
Nymex Crude Oil WTI	42.24	-1.01
Comex Gold	1,970.40	1.10
Reuters CRB Index	148.94	0.39
MBB KL	7.80	1.96

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	501	1.618	1.648	1.55
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	31	1.669	1.669	1.582
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	120	1.748	1.748	1.645
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	136	1.784	1.784	1.754
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.763	1.763	1.763
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	89	1.824	1.824	1.814
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	85	1.878	1.878	1.844
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	54	1.907	1.907	1.907
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	1.928	1.928	1.928
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	2.052	2.052	2.025
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.047	2.047	2.016
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.074	2.074	2.074
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	49	2.084	2.096	2.084
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	66	2.21	2.244	2.203
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	29	2.22	2.22	2.22
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	117	2.216	2.216	2.196
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	41	2.302	2.302	2.274
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	52	2.475	2.475	2.462
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	515	2.488	2.499	2.459
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	2.56	2.56	2.56
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	2.755	2.755	2.755
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	2.94	2.94	2.94
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	6	2.96	2.96	2.897
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	199	2.95	2.95	2.882
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	7	3.261	3.261	3.23
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	9	3.224	3.224	3.224
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	550	3.257	3.27	3.21
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.692	3.692	3.692
PROFIT-BASED GII 6/2010 30.11.2020	3.998%	30-Nov-20	60	1.687	1.687	1.687
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.78	1.78	1.78
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	1.929	1.929	1.929
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	43	2.168	2.168	2.168
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	300	2.341	2.348	2.317
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	3	2.497	2.497	2.497
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	54	2.58	2.591	2.574
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	2.505	2.506	2.496
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	2.987	2.996	2.987
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	130	3.03	3.03	2.95
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.285	3.285	3.285
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	2	3.341	3.341	3.341
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	3.301	3.305	3.301

Total**3,497**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.770% 03.02.2023 - Tranche No 5	GG	3.770%	03-Feb-23	45	2.029	2.115	2.029
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	50	2.172	2.172	2.172
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	30	2.382	2.382	2.377
PASB IMTN (GG) 4.150% 6.2.2026 - Issue No. 36	GG	4.150%	06-Feb-26	20	2.361	2.361	2.361
DANAINFRA IMTN 4.150% 12.02.2026 - TRANCHE 5	GG	4.150%	12-Feb-26	40	2.395	2.399	2.381
DANAINFRA IMTN 3.340% 25.09.2026 - Tranche 11	GG	3.340%	25-Sep-26	20	2.413	2.413	2.413
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	10	2.48	2.48	2.48
KHAZANAH 0% 12.10.2027	GG	0.000%	12-Oct-27	20	2.549	2.549	2.549
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	30	3.129	3.13	3.129
PREMIER AUTO ABSMTN (TRANCHE 1 CLASS A S2)	AAA	4.650%	19-Jul-21	20	3.555	3.588	3.555
CAGAMAS MTN 3.10% 18.4.2022	AAA	3.100%	18-Apr-22	20	2.191	2.203	2.191
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	20	2.728	2.731	2.728
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	30	2.67	2.67	2.667
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	2.868	2.871	2.868
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	2.979	2.991	2.979
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	3.119	3.121	3.119
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	1	2.869	2.869	2.869
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	15	2.498	2.498	2.498
GAMUDA IMTN 4.620% 23.04.2021	AA3	4.620%	23-Apr-21	10	2.76	2.797	2.76
WCT IMTN 4.950% 22.10.2021	AA- IS	4.950%	22-Oct-21	12	3.308	3.316	3.308
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	16	3.403	3.409	3.403
WCT IMTN 5.050% 21.10.2022	AA- IS	5.050%	21-Oct-22	10	3.475	3.48	3.475
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	30	3.759	3.771	3.759
S POWER IMTN 6028D 19.11.2021 ClassA(T1)	A1	22.180%	19-Nov-21	4	3.758	3.765	3.758
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	20	3.407	3.414	3.407
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	10	3.13	3.247	3.13
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.569	3.743	3.569
ECO CAPITAL MTN 6.50% 12.08.2022	NR(LT)	6.500%	12-Aug-22	7	4.891	4.896	4.891
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	6	4.584	4.591	4.584

Total**538**

Sources: BPAM

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