

Global Markets Daily

Tentative Relief Over Postponement of US-China Trade Pact Review

US-China Trade Pact Review Call Did Not Occur

DXY slipped modestly while EM Asia FX showed signs of tentative relief in early trading. With the US-China trade pact review (which was supposed to occur between Lighthizer and Liu He over a weekend video call) indefinitely postponed, concerns over US-China tensions may have temporarily eased. The rhetoric from Trump still seem to be that China has been conducting “a lot” of agricultural purchases. Negative headlines over F-16 jet sales to Taiwan and the ordering of TikTok’s US asset sales were arguably also already known market risks. Sentiments appear cautiously optimistic at this point, but to avoid complacency we prefer to sell USD-AxJ pairs on rallies.

Further SG Fiscal Plans to be Unveiled this Afternoon

DPM Heng Swee Keat’s Ministerial Statement is due at 3.30pm later. Of particular interest is how targeted support would be provided to the hardest-hit sectors (tourism, F&B etc.) to avoid further spikes in job losses. If further policy responses are viewed as adequate, it could help contribute to broad conditions needed for the next leg down for USDSGD in 2H. Broadly, 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.

Focus on US Empire Mfg, Japan 2Q GDP, Sg NODX

Key data of interest today include US Empire mfg, NAHB Housing market index, EU Construction output, NZ PMI services, Japan 2Q GDP & Industrial production, Singapore NODX, Thailand 2Q GDP.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1842	↑ 0.24	USD/SGD	1.3709	↓ -0.14
GBP/USD	1.3086	↑ 0.15	EUR/SGD	1.6234	↑ 0.10
AUD/USD	0.7171	↑ 0.31	JPY/SGD	1.2861	↑ 0.18
NZD/USD	0.6542	↓ -0.08	GBP/SGD	1.794	↑ 0.01
USD/JPY	106.6	↓ -0.31	AUD/SGD	0.983	↑ 0.16
EUR/JPY	126.24	↓ -0.06	NZD/SGD	0.8968	↓ -0.22
USD/CHF	0.9091	↓ -0.07	CHF/SGD	1.508	↓ -0.07
USD/CAD	1.3266	↑ 0.33	CAD/SGD	1.0335	↓ -0.44
USD/MYR	4.1927	↑ 0.03	SGD/MYR	3.0579	↑ 0.02
USD/THB	31.135	↑ 0.23	SGD/IDR	10806.4	↑ 0.12
USD/IDR	14795	↑ 0.14	SGD/PHP	35.541	↓ -0.21
USD/PHP	48.755	↓ -0.19	SGD/CNY	5.071	↑ 0.13

Implied USD/SGD Estimates at 17 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3488	1.3763	1.4038

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
-	-	-

AXJ: Events & Market Closure

Date	Ctry	Event
17 Aug	ID, KR	Market Closure
19 Aug	ID	BI Policy Decision
20 Aug	ID, MY	Market Closure
20 Aug	PH	BSP Policy Decision
21 Aug	PH	Market Closure

G7 Currencies

- **DXY Index - Consolidative but Bias to Fade the Bounce.** DXY slipped modestly while typical RMB-sensitive FX including AUD, MYR led modest gains in Asia this morning. Concerns over US-China tensions temporarily eased as US-China trade review meeting (between Lighthizer and Liu He) which was supposed to take place around 15 Aug has been postponed. Elsewhere a firmer EUR is also helping to anchor relative stability in AXJs. DXY was last seen at 93 levels. Mild bullish momentum on daily chart intact but falling RSI a sign that momentum may have stalled. Resistance at 93.70 (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. While we had earlier cautioned for USD bounce in the interim on August seasonality trends, technical factors (oversold on RSI) and potential sentiment shifts. We think it may be timely soon to take opportunity on any bounce to fade into. We expect overall USD weakness to remain a feature in 2H 2020, in light of counter-cyclical FX thematic (USD softness to intensify when global growth gathers further momentum), eroding rate advantage (both nominal and real), the resurgence in EUR (to continue) and deterioration in twin deficits (to accelerate USD softness). Fed's long-term policy review (possibly some insights at Jackson Hole Symposium end-Aug or Sep FoMC) is also expected to further reaffirm low US rates for even longer and this should further underpin DXY softness. Fiscal impasse amid political wrangling may also imply that the Fed may have to do the heavy lifting to further support economy and jobs. This could further weigh on USD overall. Meantime consolidative trade in 92.5 - 94 range likely. This week brings Empire mfg, NAHB Housing market index (Aug) on Mon; Housing starts, building permits (Jul) on Tue; FoMC Minutes; Initial jobless claims (Aug 15); Philly Fed Business outlook (Aug) on Thu; Prelim PMIs (Aug); Existing home sales (Jul) on Fri.
- **EURUSD - Buy Dips.** EUR remains supported amid USD softness. Pair was last seen at 1.1840 levels. Mild bearish momentum intact. Support at 1.1740 (21 DMA), 1.1610 levels (50% fibo retracement of 2018 high to 2020 low). Immediate resistance at 1.1860 levels, 1.1920 levels. Bias remains to buy dips but watch covid development. Recent rise in covid infection in Germany requires monitoring. Germany posted its biggest daily increase of 1,226 cases last week for the first time in more than 3 months with the health Minister warning of outbreaks in nearly all parts of the country due to holiday returnees and party-goers. Persistent upticks could dampen sentiment and weigh on EUR. Elsewhere Next Generation EU deal will face technical negotiations by members and need ratification by the European Parliament. Member countries whom tapped on the grant need to submit spending plans to the European Commission and a majority of the states will be able to block projects. We expect the deal to be ratified but would not rule out challenges during the round of technical negotiations or spending reviews. Challenges could limit EUR gains in the interim. This week brings Construction output (Jun) on Mon; Current account (Jun); CPI (Jul) on Wed; German PPI (Jul) on Thu; Prelim PMIs, Consumer confidence (Aug) on Fri.

- **GBPUSD - 6th Round of Brexit Talks Start This Week.** Differences are still on the issues of a level playing field for businesses, governance and fishing rights. The previous round of brexit talks concluded on 23 Jul and had yielded little progress. UK official said that talks are equally close to a breakthrough or a breakdown and that is it for EU to adopt its position. UK Official added that “a breakthrough can come relatively quickly if EU do adjust their position in the most important areas and if they don’t, we won’t... it really is in their hands to a large extent”. GBP was last seen at 1.3095 levels. Technical readings remain mixed in the short term: Bullish momentum is fading while RSI is falling from overbought conditions but at the same time, golden cross formation (50DMA on track to cut 200 DMA to the upside) suggests bullish signal. Immediate resistance at 1.3180/1.32 levels. Support at 1.3020 (76.4% fibo retracement of Dec high to 2020 low), 1.2980 levels (21 DMA), 1.2710 levels (50, 200 DMAs). We look for 2-way price action in 1.2980 - 1.3180 range as brexit headlines can swing price action. This week brings CPI, PPI, RPI (Jul); House price index (Jun); CBI selling prices (Aug) on Wed; Retail sales, Public finances (Jul); prelim PMIs (Aug) on Fri.
- **USDJPY - Net Bearish Bias Still.** Pair was unable to rally past identified resistance near 107 late last week and subsequently headed lower. Last seen at 106.52. 2Q (P) GDP came in at -7.8%q/q SA, roughly on par with the -7.5% expected, but associated negative headlines could still keep Nikkei sentiments leashed somewhat (conventional negative Nikkei-JPY correlation could mean that JPY may be supported). On US-China relations, key video call which was supposed to discuss the trade pact review over the weekend was postponed (indefinitely), but uncertainty over relations would still be intact still after Trump’s approval last Fri of F-16 military jets sale to Taiwan, and the ordering of TikTok’s parent company to sell its US assets. USDJPY pair is prone to intraday spikes, perhaps on broader dollar moves, but we maintain net bearish bias on the pair. Support for USDJPY at 106.00, 105.20 (61.8% fibo retracement of Mar low to high), and eventual target at 103.70 (76.4% fibo). Resistance at 107.00, 107.70 (38.2%). On daily chart, momentum is modestly bullish while stochastics are in overbought conditions. Trade and core machine orders due Wed, CPI and PMIs due Fri.
- **NZDUSD - Bias for Interim Downside.** NZD fell last week amid RBNZ’s increase in LSAP and inclusion of NIRP in policy toolbox as well as softer than expected China activity data and recent covid outbreak in Auckland. NZD was last seen at 0.6540 levels. Bearish momentum intact while RSI is falling. Downside likely but we keep a look out for falling wedge pattern (typically associated with a bullish reversal), potentially developing (but too early to call). Support at 0.6525 (last week low) before 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6550 (50 DMA), 0.6620 (21 DMA) levels. This week brings PMI services (Jul) on Mon; PPI (2Q) on Wed; Credit card spending (Jul) on Fri.

- **AUDUSD - *Back to test 21-dma.*** AUD is back on the upmove this morning as news that the US-China trade talks have been “postponed indefinitely” lighten the trading mood this morning. The pair mostly shrug off the fact that the **state of emergency is extended** for Victoria and 282 new Covid cases were reported this morning along with 25 deaths (highest recorded death toll). The AUDUSD was last seen at 0.7186 with the 21-dma at 0.7150 a support. Bearish divergence on daily MACD and stochastics noted but show little signs of playing out. We continue to caution for risk of pullback although momentum indicators suggest less conviction for the bears. Resistance at 0.7260 levels. Beyond the 21-dma, next support is seen at 0.7010 (50-dma). Week ahead has Minutes of the policy meeting on Tue; Westpac leading index for Jul on Wed; PMI (prelim. Jul) on Fri.
- **USDCAD - *Biased for Lower.*** USDCAD rise modestly in early Asia, last seen around 1.3260 amid focus on the rumoured conflict between PM Trudeau and his FinMin Morneau. Bloomberg reported that the Finance Ministry was concerned that the Prime Minister did not care for economic analysis enough while the PM himself was more concerned about the delays of the cash disbursements during the pandemic. There were disagreements on the amount of cash handouts with the FinMin preferring a lower amount as to reduce the incentive for people to remain out of job. Trudeau’s sudden engagement of former BoE central banker Mark Carney was a sign of his reluctance to rely on Morneau to guide Canada out of the health crisis. USDCAD remains buoyed in spite of the more pronounced USD weakness (vs. other pairs) as well as firm crude oil prices. Still, 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 Jul existing home sales Mon; Jul CPI, Jun wholesale trade on Wed; ADP payroll on Thu and retail sales for Jun on Fri.

Asia ex Japan Currencies

SGD trades around +0.48% from the implied mid-point of 1.3763 with the top estimated at 1.3488 and the floor at 1.4038.

- **USDSGD - Sell on Rallies.** Alongside the indefinite postponement of the US-China trade pact review (which was supposed to occur via video conference over the weekend), most USD-AxJ pairs are seeing mild downward pressures this morning. Pair last seen at 1.3700. NODX (Jul) came in at 6.0%/y this morning, surpassing expectations for 3.6%/y growth. Market focus should be on DPM Heng Swee Keat's Ministerial Statement at 3.30pm later. Of particular interest is how targeted support would be provided to the hardest-hit sectors to avoid further spikes in job losses. If policy responses are viewed as adequate, it could help provide the conditions for the next leg down for USDSGD in 2H. Broadly, 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, with eventual target towards 1.35 before year-end. Technicals-wise, momentum and stochastics are not showing a clear bias. But bearish trend channel since Mar is intact. Besides 1.3780, next resistance at 1.3890 (200-DMA). Immediate support at 1.3700, before 1.3670, 1.3530 (lower bound of bearish trend channel).
- **SGDMYR - Near Term Rebound Risks Still Not Ruled Out.** SGDMYR was last seen at 3.0560 levels. Bearish momentum on daily chart intact while RSI is 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 0.9850, still swiveling around the 21-dma. Price action remains consolidative within the 0.9760-0.9930 range. The 21-dma (0.9839) is still 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 - Break below 4.18 to Usher in More Weakness.** USDMYR slipped this morning, alongside softer USDCNH as concerns over US-China tensions temporarily faded after trade review talks over the weekend was postponed. Pair was last seen at 4.1870 levels. Bearish momentum on daily chart intact while RSI is in oversold conditions. 21DMA cuts 200 SMA to the downside - bearish signal. Further downside not ruled out. Support levels seen at 4.18, 4.1460 (76.4% fibo retracement of 2020 low to high). Resistance at 4.2040, 4.2270 (200 DMA). Sell rallies preferred. CPI data on tap on Fri.
- **1m USDKRW NDF - Fade Upticks.** 1m USDKRW NDF was last seen at 1184 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 to downside) 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 1180 - 1188 range intra-day.

- **USDCNH - *Biased Downside***. USDCNH slipped this morning, weighed by a sense of risk-on after US-China trade talks were said to be “postponed indefinitely” according to Reuters. The video conference was supposed to be held on 15th Aug between China’s Vice Premier Liu He, US Trade Representative Lighthizer and Treasury Secretary Steven Mnuchin. This pair was last seen around 6.9370. 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. Separately, at home, China plans to expand trial areas to include Beijing and Hong Kong, according to the Commerce Ministry. In other announcements, PBoC also released a Yuan Internationalization Report, stating the central bank’s intention to explore pilot programs to facilitate trade and investment, and to remove restrictions on the cross-border use of yuan. The central bank also expects foreign traders to use yuan more frequently in real commodity trading and more varieties of yuan-denominated financial products will be offered. This week has LPR announcement and we expect rates to remain steady at 3.85% for 1Y and 4.65% at 5Y on Thu.
- **1M USDINR NDF - *Consolidative***. The 1M USDINR NDF was last seen around 75, little moved since last week. 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). At home, PM Modi said that three vaccines are under trial and he pledged to ensure every citizen to get a vaccine. He also announced a National Digital Health Mission to include the digitization of health records and registry of doctors and health facilities across the country. Separately, a -\$4.853bn trade deficit was recorded for Jul with exports recording a smaller decline of -10.2%/y vs. prev. -12.4%. Imports all fell less at -28.4%/y vs. prev. at -47.6%. Week ahead has no tier one data due.
- **1M USDIDR NDF - *Up-moves in NDF May Slow***. NDF last seen at 15,020, hovering just above the key 15,000 mark. The recent bout of IDR softening has brought the 1M USDIDR NDF higher by >3% in just one-and-a-half weeks, and the pace of up-moves could slow from here. In his Budget presentation last Fri, Jokowi said that continued government spending to combat Covid-19 impact could result in a

still-wide fiscal deficit of around -5.5% of GDP next year (following expected -6.34% this year). For GDP, authorities expect 2020 outcome to be in the range of -0.4% to 1%, but is hopeful that next year's activity will see a rebound towards 4.5% to 5.5%. On net, 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 15,000 (61.8% fibo retracement from Jan low to Mar high), 14,610 (50/200-DMA). Next resistance at 15,420 (50.0% fibo). Trade due Tues, BI policy decision due Wed.

- **USDTHB - Supported.** Pair last seen at 31.11, still hovering above support at 31.00. Bouts of pro-democracy protests by student-led groups (usually in the thousands) may induce interim concerns over political uncertainty, even as authorities confirmed a fiscal budget of THB758bn over FY2020 and FY2021 to help mitigate the macro impact of Covid-19 pandemic. 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 near oversold conditions. Support nearby at 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.36 (21-DMA), 31.82 (100-DMA). 2Q GDP due today, foreign reserves due Fri.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.80, continuing its slow grind downwards. Market watchers mostly expect BSP to stay pat in its policy decision on Thurs, so that could be supportive of the PHP near-term. Some residual positivity from BSP comments last week could still be in play as well—the central bank 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. The key risk now would be whether the Covid-19 contagion profile tapers off domestically. 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 49.19 (21-DMA), 49.61 (50-DMA). Overseas remittances (Jun) due before Fri, BoP due Wed, BSP policy decision due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.86	1.86	Unchanged
5YR MO 9/25	2.08	2.06	-2
7YR MK 5/27	2.19	2.19	Unchanged
10YR MO 8/29	2.49	2.47	-2
15YR MS 7/34	2.93	2.93	Unchanged
20YR MY 5/40	3.24	3.26	+2
30YR MZ 6/50	3.55	*3.57/53	Not traded
IRS			
6-months	1.90	1.89	-1
9-months	1.85	1.85	-
1-year	1.83	1.83	-
3-year	1.86	1.87	+1
5-year	2.04	2.06	+2
7-year	2.27	2.26	-1
10-year	2.50	2.50	-

Analysts

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

- Benchmark Ringgit government bonds had mixed performance with yields moving +2bps to -3bps. The 3y to 10y tenor bonds saw some buying interests from foreign parties and traded flat to -3bps in yield with decent volume. Market was relatively a tad more cautious at the long end, with the 20y MGS yield ending 2bps higher. Malaysia 2Q20 GDP contracted 17.1% YoY (1Q20: +0.7%), and in view of the -8.3% contraction for 1H2020, our economic research has revised down its 2020 GDP forecast to -5.4% (previously -3.3%). Next data market will watch for is CPI on 21 Aug.
- In IRS market, receiving interests were strong for short tenor rates in the morning as foreigners bet on weak GDP data. But sentiment turned in the afternoon and short tenor rates shifted back up on better bidding. Trades include the 3y and 5y IRS at 1.85% and 2.06% respectively. 3M KLIBOR unchanged at 1.98%.
- For PDS, muted GG space with wide bid-offers and lack of trading interests. While the sharp GDP contraction reinforces dovish expectations, corporate bond spreads have tightened after the recent rally. AAA space was more active and saw new Tenaga 2030 and 2035 yields 1-3bps lower from reoffer. Also better buying in PASB and Rantau belly bonds with yields -1bp. AA credits generally traded flat, except KLK 2029 which strengthened further with its yield down 5bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.26	+2
5YR	0.48	0.49	+1
10YR	0.87	0.91	+4
15YR	1.12	1.16	+4
20YR	1.18	1.23	+5
30YR	1.09	1.11	+2

Source: MAS

- US rates rose higher overnight on better-than-consensus expected CPI data and the 30y auction tailed. SGD IRS followed suit rising 2-5bps and the curve bear-steepened. SGS saw panic selling at the open but in light volumes as market makers remained firm. Risk-off tone dominated in the afternoon, firming SGS bids and spurred some short covering. Yields ended 1-5bps higher. Bond-swap spreads widened most noticeably at the belly.
- Asian credit market had a softer tone as investors took profit and sold IGs, though those of Malaysia, Singapore, China and Thailand were relatively quiet and unchanged, including new issuances. Asian sovereign bonds also saw better selling with the 10y and 30y bond prices down by about 1pt. The sell flows included from ETFs and total return funds. Primary pipeline was quiet last Friday.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1893	107.29	0.7202	1.3185	6.9595	0.6575	126.8800	76.7747
R1	1.1867	106.95	0.7187	1.3136	6.9519	0.6559	126.5600	76.6093
Current	1.1847	106.50	0.7187	1.3098	6.9409	0.6537	126.1700	76.5350
S1	1.1799	106.35	0.7144	1.3043	6.9380	0.6526	125.8300	76.2153
S2	1.1757	106.09	0.7116	1.2999	6.9317	0.6509	125.4200	75.9867

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3756	4.2066	14894	48.8837	31.2623	1.6277	0.6056	3.0652
R1	1.3733	4.1997	14844	48.8193	31.1987	1.6255	0.6044	3.0616
Current	1.3704	4.1880	14870	48.7150	31.1200	1.6235	0.6036	3.0564
S1	1.3694	4.1884	14770	48.7223	31.0497	1.6196	0.6025	3.0529
S2	1.3678	4.1840	14746	48.6897	30.9643	1.6159	0.6018	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	0.4368	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	27,931.02	0.12
Nasdaq	11,019.30	-0.23
Nikkei 225	23,289.36	0.17
FTSE	6,090.04	-1.55
Australia ASX 200	6,126.25	0.58
Singapore Straits Times	2,581.32	-0.55
Kuala Lumpur Composite	1,564.59	-0.75
Jakarta Composite	5,239.25	0.11
Philippines Composite	6,076.91	-0.34
Taiwan TAIEX	12,795.46	0.25
Korea KOSPI	2,437.53	0.21
Shanghai Comp Index	3,360.10	1.19
Hong Kong Hang Seng	25,183.01	-0.19
India Sensex	37,877.34	-1.18
Nymex Crude Oil WTI	42.01	-0.54
Comex Gold	1,949.80	-1.05
Reuters CRB Index	149.21	0.18
MBB KL	7.80	0.00

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	296	1.652	1.683	1.627
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	8	1.568	1.568	1.568
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	502	1.7	1.7	1.651
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	240	1.751	1.757	1.751
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	2	1.826	1.826	1.826
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	370	1.86	1.88	1.839
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	43	1.896	1.896	1.875
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	1.933	1.937	1.933
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.006	2.006	2.006
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	19	2.031	2.031	2.01
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	502	2.042	2.101	2.018
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	70	2.217	2.217	2.217
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	2.269	2.269	2.269
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	150	2.209	2.216	2.187
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.29	2.29	2.29
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	144	2.461	2.475	2.421
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	706	2.487	2.505	2.458
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	320	2.575	2.613	2.568
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	34	2.931	2.931	2.931
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	40	2.967	2.967	2.967
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	125	2.907	2.924	2.895
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	126	3.237	3.26	3.233
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	11	3.658	3.696	3.658
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	8	3.686	3.706	3.686
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	60	1.684	1.694	1.684
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	63	1.715	1.715	1.715
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	1	1.806	1.806	1.806
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	30	1.768	1.783	1.768
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	30	1.817	1.817	1.817
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	210	1.909	1.909	1.872
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	200	1.937	1.961	1.937
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	34	1.975	1.975	1.975
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	150	1.96	1.96	1.96
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	22	2.05	2.052	2.05
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	22	2.107	2.107	2.071
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	2.079	2.079	2.079
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	61	2.177	2.177	2.167
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	2.323	2.323	2.306
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	340	2.304	2.338	2.267
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	80	2.46	2.504	2.441
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	176	2.556	2.591	2.538
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	80	2.553	2.563	2.553
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	21	2.5	2.524	2.5
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	32	3.042	3.042	2.987

GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	272	2.985	3.003	2.953
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	191	3.295	3.318	3.263
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	1	3.735	3.735	3.735
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	5	3.693	3.693	3.683
Total			5,942			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	15	2.102	2.102	2.102
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	30	2.145	2.145	2.138
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	50	2.155	2.161	2.155
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	40	2.207	2.207	2.196
DANAINFRA IMTN 4.270% 24.05.2024 - Tranche No 62	GG	4.270%	24-May-24	20	2.215	2.22	2.215
PIBB SENIOR SUKUK MURABAHAH 4.300% 27.07.2021	AAA	4.300%	27-Jul-21	110	2.287	2.351	2.287
B LAND MTN 2557D 16.12.2021	AAA (FG)	5.350%	16-Dec-21	1	2.89	2.897	2.89
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	2.566	2.566	2.566
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	10	2.757	2.77	2.757
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	04-Jun-29	10	2.88	2.891	2.88
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	2.814	2.822	2.814
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	40	2.92	2.939	2.918
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	5	2.869	2.869	2.869
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	5	3.239	3.239	3.239
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	15	3.419	3.429	3.419
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	3.479	3.479	3.469
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	3.048	3.051	3.048
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	1	2.869	2.869	2.869
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.003	3.003	2.999
UEMS IMTN 4.850% 29.10.2021	AA- IS	4.850%	29-Oct-21	10	3.273	3.29	3.273
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	10	2.873	2.885	2.873
PKNS IMTN 3.650% 29.05.2023	AA3	3.650%	29-May-23	20	3.284	3.284	3.277
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	2.962	2.962	2.958
STMSB MTN 2559D 30.6.2026	AA-	5.250%	30-Jun-26	4	4.201	4.203	4.201
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	3.409	3.411	3.409
MRCB20PERP IMTN 4.250% 13.08.2027	AA- IS	4.250%	13-Aug-27	10	4.148	4.15	4.148
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	3.978	3.991	3.978
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	10	3.067	3.083	3.067
MRCB20PERP IMTN 4.450% 14.08.2030	AA- IS	4.450%	14-Aug-30	10	4.349	4.35	4.349
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	3.469	3.471	3.469
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	80	3.101	3.143	3.101
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	20	3.988	4.043	3.988
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	80	3.081	3.094	3.081
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	10	3.112	3.12	3.112
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	2	4.02	4.02	4.02
Total				708			

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