

## Global Markets Daily

# Restrictions on Huawei Affiliates, But Words Comfort

### US Equities Bid Overnight; New Huawei Restrictions

Modest tech rally in US equities continued overnight, even as gold continued to see steady demand. Spot gold price was again approaching the US\$2k mark as of writing. In early trading, CNH and SGD also largely shrugged off news that US is now restricting another 38 of Huawei's affiliates in 21 countries from accessing chip supplies, in a bid to curb its advance on the global 5G scene. Positive comments from varying US officials including Trump with regards to the US-China trade deal have been reassuring. China Foreign Minister Wang Yi's hopeful words (focusing on dialogue and non-confrontation) on US-China relations likely also supported sentiments.

### Additional Fiscal Support in SG

S\$8bn has been allocated to extend job support and other fiscal relief schemes, with the worst-hit sectors expected to receive greater funding. The Jobs Support Scheme (JSS) will be extended by up to 7 months to cover wages paid up to March 2021, but support (10%-50%) will be adjusted based on the projected recovery of different sectors. A \$1bn Jobs Growth Incentive programme will be launched to support hiring over the next 6 months in growing sectors such as biomedical sciences, financial services and ICT, with the government co-paying salaries of new local hires for one year. These and other initiatives will be funded fully by reallocating monies from other areas and will not impact prior deficit projections. Our economist team thinks that there is sufficient room for further fiscal support if economic conditions deteriorate, as \$13bn was set aside as Contingencies Fund in the previous Fortitude Budget. On net, market reaction to the announcement looks to be benign for now.

### Data-light Day. Watch RBA Minutes, OPEC+ Gathering.

Key data of interest today include US Housing starts, building permits, RBA minutes, Indo 2Q Current account and Jul trade, Malaysia CPI. OPEC+ gathering to assess supply deal in focus.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1870	↑ 0.24	USD/SGD	1.3679	↓ -0.22
GBP/USD	1.3103	↑ 0.13	EUR/SGD	1.6238	↑ 0.02
AUD/USD	0.7214	↑ 0.60	JPY/SGD	1.2905	↑ 0.34
NZD/USD	0.6558	↑ 0.24	GBP/SGD	1.7925	↓ -0.08
USD/JPY	106	↓ -0.56	AUD/SGD	0.9869	↑ 0.40
EUR/JPY	125.83	↓ -0.32	NZD/SGD	0.8971	↑ 0.03
USD/CHF	0.9066	↓ -0.27	CHF/SGD	1.5088	↑ 0.05
USD/CAD	1.3215	↓ -0.38	CAD/SGD	1.0351	↑ 0.15
USD/MYR	4.191	↓ -0.04	SGD/MYR	3.0605	↑ 0.09
USD/THB	31.205	↑ 0.22	SGD/IDR	10823.84	↑ 0.16
USD/IDR	14795	→ 0.00	SGD/PHP	35.5517	↑ 0.03
USD/PHP	48.695	↓ -0.12	SGD/CNY	5.0675	↓ -0.07

Implied USD/SGD Estimates at 18 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3465	1.3740	1.4015

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### 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 - Heavy Bias.** DXY softness continued amid softer than expected Empire mfg data and another day passed without an agreement on stimulus package (potentially could derail recovery momentum). Elsewhere White House Trade Advisor Peter Navarro told CNBC that phase-1 trade deal with China is on track while Trump told Fox that China made the largest corn order last week. Fading US-China tensions anchors sentiment and RMB stability. RMB-linked FX proxy such as MYR, SGD and KRW are also somewhat holding on to their recent gains. DXY was last seen at 92.65 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is falling. Key support at 92.5 (interim double bottom) before 91.90. Resistance at 93.50 (21 DMA), 94.40 levels (23.6% fibo retracement of May high to Jul-Aug low), 95.60 (38.2% fibo, 50 DMA). We shared in yesterday's GM daily that *though 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 continue to 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. This week brings 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 better bid amid USD softness. Pair was last seen at 1.1890 levels. Mild bearish momentum on daily chart shows signs of fading while RSI is rising. Immediate resistance at 1.1860 levels, 1.1920 levels. Support at 1.1760 (21 DMA), 1.1610 levels (50% fibo retracement of 2018 high to 2020 low). Bias remains to buy dips. This week brings Current account (Jun); CPI (Jul) on Wed; German PPI (Jul) on Thu; Prelim PMIs, Consumer confidence (Aug) on Fri.
- **GBPUSD - 7<sup>th</sup> Round of Brexit Talks Start Today.** GBP firmed amid USD softness. Next round of EU-UK talks starts today in Brussels. UK PM's spokesman said that UK negotiators would "continue to plug the gaps" as they believe a post-brexite trade deal with EU can be agreed next month. Differences are still on the issues of a level playing field for businesses, governance and fishing rights. GBP was last seen at 1.3120 levels. Mild bearish momentum on daily chart is fading while RSI is rising. Golden cross formed (50DMA cut 200 DMA to the upside)- typically indicative of bullish signal and a potential bullish flag pattern (pending breakout for confirmation). Immediate

resistance at 1.3180/1.32 levels before 1.3305. Support at 1.30/1.3020 (21DMA, 76.4% fibo retracement of Dec high to 2020 low), 1.2720 levels (50, 200 DMAs). We caution for 2-way price action in 1.2980 - 1.3180 range as brexit headlines can swing price action but bias to accumulate on dips. 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 continued moving lower yesterday. Last seen at 105.81. US-China relations are still somewhat fragile. After postponing (indefinitely) a key video call which was supposed to discuss the US-China trade pact review, and approving F-16 jet sales to Taiwan, US is now also restricting another 38 of Huawei's affiliates in 21 countries from accessing chip supplies, in a bid to curb its advance on the global 5G scene. Back in Japan, there are also reports of PM Shinzo Abe's health raising concerns, following his visit to a Tokyo hospital. On net, USDJPY pair may be prone to intraday spikes, perhaps on broader dollar moves, but we maintain net bearish bias on the pair. Support for USDJPY at 105.20 (61.8% fibo retracement of Mar low to high), and eventual target at 103.70 (76.4% fibo). Resistance at 106.40 (50.0% fibo), 107.00, 107.70 (38.2% fibo). On daily chart, momentum is mildly bullish while stochastics are dipping from near-overbought conditions. Trade and core machine orders due Wed, CPI and PMIs due Fri.
- **NZDUSD - *Laggard***. NZD continues to trade with a heavy bias, lagging G7 peers whom are strengthening. Laggard movements due to RBNZ's dovish guidance on including NIRP to policy toolbox and upsizing LSAP to N\$100bn (from NZ\$60bn). NZD was last seen at 0.6545 levels. Bearish momentum intact while RSI is falling. Downside likely. 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 PPI (2Q) on Wed; Credit card spending (Jul) on Fri.
- **AUDUSD - *Bid***. AUD hovered around 0.7225, underpinned by broad USD softness and positive risk sentiment. Data is supportive with consumer confidence for the week ending 16 Aug higher at 88.6 vs. previous 86.5. The 21-dma at 0.7150 is a support but focus at this point is to the upside. Resistance at 0.7260 levels. 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 1.3200, back on the downmove because of the rise in crude and fall in the USD. This morning was punctuated by the announcement the FinMin Morneau had resigned amid allegations of conflict-of-interest allegations involving WE Charity. USDCAD remains on the downmove within the 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. The 1.32 is a probable support and there is

not many support levels before the next at 1.3070 and then at 1.2960. Week ahead has 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 +0.53% from the implied mid-point of 1.3740 with the top estimated at 1.3465 and the floor at 1.4015.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3666, on the down-move for most of yesterday. In an announcement at 3.30pm yesterday, the government allocated S\$8bn to extend job support and other fiscal relief schemes, targeting a higher proportion for the worst-hit sectors. The Jobs Support Scheme (JSS) will be extended by up to 7 months to cover wages paid up to March 2021, but support (10%-50%) will be adjusted based on the projected recovery of different sectors. A \$1bn Jobs Growth Incentive programme will be launched to support hiring over the next 6 months in growing sectors such as biomedical sciences, financial services and ICT, with the government co-paying salaries of new local hires for one year, subject to a cap. The Covid-19 Support Grant (\$800/\$500 cash grant for 3 months), which was introduced in May to help Singaporeans who are unemployed or have suffered significant income loss, will also be extended until Dec 2020, while the \$3k Workfare Special Payment was expanded to include workers who were not on the Workfare Income Supplement scheme in 2019. These new initiatives should not impact previous deficit projections, and will be funded fully by reallocating monies from other areas, such as development expenditures that were delayed due to Covid-19. Our economist team thinks that there is sufficient room for further fiscal support if economic conditions deteriorate, as \$13bn was set aside as Contingencies Fund in the previous Fortitude Budget. On net, market reaction to the announcement looks to be benign for now, and a more supportive policy environment could help provide the conditions needed for the next leg down for USDSGD in 2H. Broadly, pair has just dipped past the lower end of the 1.3670 to 1.3780 range which has largely held since the start of Aug, and our bias remains to sell USDSGD on rallies, with eventual target towards 1.35 for this phase. Technicals-wise, momentum indicator is not showing a clear bias while stochastics are nearing oversold conditions. But bearish trend channel since Mar is intact. Besides 1.3700, next resistance at 1.3780. Support at 1.3510 (lower bound of bearish trend channel).
- **SGDMYR - Near Term Rebound Risks Still Not Ruled Out.** SGDMYR bounced amid SGD outperformance (likely due to another round of stimulus and RMB strength). Move higher was in line with our caution for *near term rebound risks*. Cross was last seen at 3.0630 levels. Bearish momentum on daily chart intact is fading while RSI is rising from near oversold conditions. Rebound risks still not ruled out in the near term but bias to fade. Resistance at 3.0640 (100 DMA), 3.07 levels (21, 50 DMAs) before 3.0820. Immediate support at 3.05 (38.2% fibo retracement of Jan low to Jul high), 3.0470 (200 DMA).
- **AUDSGD - Consolidative-** This cross hovered around 0.9870, away from 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. Momentum is bullish with stochastics rising into overbought condition. That said, there is still headroom before resistance at 0.9930.

- **USDMYR - Break below 4.18 to Usher in More Weakness.** USDMYR continued to trade near recent lows this morning, alongside softer USDCNH on Premier Li's market reform plans on interest rates (to guide borrowing costs lower) and fading US-China tensions. Pair was last seen at 4.1860 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 a touch firmer this morning despite broad USD softness. Moves appear to track softer KOSPI this morning (-.3%). Pair was last seen at 1185 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. Resistance at 1190, 1196/98 (21, 200 DMAs). Support at 1182 levels (76.4% fibo retracement of 2020 low to high) before 1178 and 1170 levels. Expect 1182 - 1188 range intra-day.
- **USDCNH - Biased Downside.** USDCNH declined further and was last seen around 6.9250. The slide in the USDCNH is roughly in line with most USDxJ that are weighed by broad USD weakness. Positive comments from varying US officials including Trump with regards to the US-China trade deal have been reassuring. China Foreign Minister Wang Yi's hopeful words on the US-China relations likely boosted CNH along with other Asian currencies. We keep our view that the 6.9285 (the 76.4% Fibonacci retracement of the 1H rally) was a key support for this pair and a break is crucial for a continuation of the downtrend and for the falling trend channel to stay intact. 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. This week has LPR announcement and we expect rates to remain steady at 3.85% for 1Y and 4.65% at 5Y on Thu since OMO rates and MLF rates were left unchanged. Separately, Financial news reported that China would support the real economy via various financial measures citing a State council meeting headed by Premier Li Keqiang. There was a reiteration on using monetary policies precisely and avoiding "flooding" the economy.
- **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). Week ahead has no tier one data due.

- **1M USDIDR NDF - *Up-moves in NDF May Slow***. NDF continues to hover near the key 15,000 mark; last seen at 14,950. 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 GDP growth will see a rebound towards 4.5% to 5.5%. On net, signs of still-stretched fiscal purse-strings could continue to leash the IDR recovery, but given that stochastics are in overbought conditions, up-moves in the NDF may slow from here. Watch for support at 14,620 (50/200-DMA). Immediate resistance at 15,000 (61.8% fibo retracement from Jan low to Mar high), before 15,420 (50.0% fibo). Trade due today, BI policy decision due Wed.
- **USDTHB - *Supported***. Pair last seen at 31.14, still hovering above support at 31.00. 2Q GDP plunged by -12.2%, the steepest pace since the Asian Financial Crisis, due to lockdowns and muted tourism activity. The NESDC downgraded its 2020 GDP forecast range by another leg to -7.8% to -7.3%. Our economist team raises their 2020 GDP forecast to -6.7% (from -7.3%) on the back of better than expected 2Q GDP (estimate was -14%), but risks remain. In particular, bouts of pro-democracy protests by student-led groups (usually in the thousands) may induce interim concerns over political uncertainty. 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, bearish momentum has largely waned, while stochastics are also climbing up from 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 31.35 (21-DMA), 31.81 (100-DMA). Foreign reserves due Fri.
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 48.70, 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. Sentiments could also be supported by news of the Philippines capital being allowed to return to a looser lockdown starting Wed, as well as the rebound in Overseas Filipino Workers' Remittances (+7.7%y/y, the first gain in four months). The key risk now would be whether the Covid-19 contagion profile tapers off domestically. Technicals-wise, momentum indicator is mildly bearish while stochastics are in oversold conditions. Support at 49.00 has been breached; next at 48.00. Resistance at 49.15 (21-DMA), 49.60 (50-DMA). BoP due Wed, BSP policy decision due Thurs.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.86	1.86	Unchanged
5YR MO 9/25	2.06	2.06	Unchanged
7YR MK 5/27	2.19	*2.20/28	Not traded
10YR MO 8/29	2.47	2.49	+2
15YR MS 7/34	2.93	2.94	+1
20YR MY 5/40	3.26	3.25	-1
30YR MZ 6/50	3.55	3.55	Unchanged
IRS			
6-months	1.89	1.89	-
9-months	1.85	1.87	+2
1-year	1.83	1.85	+2
3-year	1.87	1.89	+2
5-year	2.06	2.09	+3
7-year	2.26	2.27	+1
10-year	2.50	2.51	+1

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Source: Maybank KE

\*Indicative levels

- Investors remained on the sideline as local government bonds market was quiet with light trading and most benchmarks bonds either undealt or unchanged. Most trading activity focused around the 20y MGS, which lowered 1bp to 3.25%. There was buying interests for very short tenor bonds, reckoned due to rollovers. In GII, the 20y benchmark traded 7bps higher in very small volume.
- The MYR IRS curve shifted higher on signs of initial recovery in the domestic economy. Rates ended 1-3bps higher, but there were no transaction done for the day. 3M KLIBOR remained the same at 1.98%.
- Corporate bonds market was more active. GGs rallied 1-2bps at the front end and belly sectors and names dealt include Danainfra, PTPTN and Prasarana. AAA credits traded unchanged in yield, such as Danga 2033. AA space saw better bids at the front end with MMC 2020 trading 1bp lower and YTL Corp 2026 trading flat. In the single A space, Bank Muamalat subdebt dealt unchanged. Corporate bonds traded in narrow range with levels sticky absent new catalyst.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.24	-2
5YR	0.49	0.47	-2
10YR	0.91	0.89	-2
15YR	1.16	1.16	-
20YR	1.23	1.22	-1
30YR	1.11	1.10	-1

Source: MAS

- UST futures gradually climbed during Asian session. SGD IRS were given then paid back, possibly on news of additional fiscal stimulus, and ended little changed. SGS continued to see buy flows at the belly of the curve as well as some demand for 2y bonds. Thin volume exaggerated movements and SGS yields closed largely 1-2bps lower in a mild steepening bias.
- Asian credit market was lackluster and investors stood on the sidelines amid various countries seeing holidays in the week of 17 Aug. Mixed US equities performance last Friday led CDS index to open marginally wider. In Asian sovereign bond space, Malaysia, Indonesia and Philippines traded slightly wider on the back of better selling and lack of buyers.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.96	3.88	(0.08)
3YR	5.08	5.08	0.00
5YR	5.85	5.80	(0.05)
10YR	6.78	6.77	(0.01)
15YR	7.25	7.25	0.00
20YR	7.40	7.37	(0.03)
30YR	7.40	7.40	-

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds slightly appreciated on the last day before last weekend's long weekend. Investors watched last week's Budget Speech by Indonesian President Joko Widodo during the Independence Day event. Indonesia's 2021 budget deficit is seen narrowing to 5.5% of gross domestic product, compared with 6.34% expected this year. The deficit will be funded by making use of secured financing sources that are prudently managed, President Joko Widodo (Jokowi) said. The central bank will continue to play a critical role in deficit financing. Jokowi said the economy will rebound next year and sees the GDP expanding 4.5%-5.5% in 2021. A key focus of the government's spending will be on economic recovery going forward in 2021, with Rp356.5 trillion (US\$24.1 billion) set aside for the purpose. The budget specifically targeted the tourism industry for aid as the pandemic continues to slam arrivals. The government has earmarked more than Rp400 trillion spending each for infrastructure and social protection.
- Meanwhile, the global economic recovery progress is still running by gradually. The geopolitical factor also exists, especially between the United vs China. According to the media source (The Economist), the Trump administration continued its campaign against Huawei, a Chinese telecoms company, by restricting the firm's ability to buy foreign-made chips based on American technology. The new rules build on restrictions put in place in May that prevent Huawei from designing its own chips using American know-how. The Commerce Department also blacklisted 38 Huawei-affiliated companies that it claimed were avoiding trade restrictions.
- Furthermore, investors will also keep watching 1.) new vaccine progress on global Covid-19 cases, 2.) macroeconomic data result, such as today's Indonesia trade result, 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, we expect Bank Indonesia to keep maintain its policy rate on its next meeting, after seeing recent development on the local currency.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1912	106.95	0.7266	1.3148	6.9547	0.6605	126.7700	76.8337
R1	1.1891	106.47	0.7240	1.3125	6.9436	0.6581	126.3000	76.6543
<b>Current</b>	1.1890	105.69	0.7219	1.3130	6.9289	0.6542	125.6600	76.2910
S1	1.1839	105.73	0.7175	1.3077	6.9259	0.6527	125.5200	76.3223
S2	1.1808	105.47	0.7136	1.3052	6.9193	0.6497	125.2100	76.1697

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3747	4.1993	NA	48.7977	31.3063	1.6287	0.6066	3.0654
R1	1.3713	4.1952	NA	48.7463	31.2557	1.6262	0.6056	3.0629
<b>Current</b>	1.3671	4.1880	14830	48.6400	31.1480	1.6254	0.6042	3.0639
S1	1.3661	4.1857	NA	48.6503	31.1207	1.6211	0.6031	3.0563
S2	1.3643	4.1803	NA	48.6057	31.0363	1.6185	0.6015	3.0522

\*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	0.4366	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	27,844.91	-0.31
Nasdaq	11,129.73	1.00
Nikkei 225	23,096.75	-0.83
FTSE	6,127.44	0.61
Australia ASX 200	6,076.38	-0.81
Singapore Straits Times	2,571.55	-0.38
Kuala Lumpur Composite	1,560.74	-0.25
Jakarta Composite	5,239.25	#DIV/0!
Philippines Composite	6,068.78	-0.13
Taiwan TAIEX	12,956.11	1.26
Korea KOSPI	2,407.49	-1.23
Shanghai Comp Index	3,438.80	2.34
Hong Kong Hang Seng	25,347.34	0.65
India Sensex	38,050.78	0.46
Nymex Crude Oil WTI	42.89	2.09
Comex Gold	1,998.70	2.51
Reuters CRB Index	150.87	1.12
MBB KL	7.81	0.13

## 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	51	1.7	1.7	1.614
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	660	1.7	1.73	1.687
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	50	1.696	1.719	1.696
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	135	1.715	1.778	1.699
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	37	1.76	1.76	1.732
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	101	1.82	1.824	1.82
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	140	1.852	1.852	1.838
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	39	1.852	1.868	1.852
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	41	1.922	1.922	1.904
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	73	1.965	1.965	1.925
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	2.015	2.047	2.015
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	40	2.042	2.042	2.011
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	82	2.059	2.059	2.054
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.2	2.217	2.2
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	106	2.217	2.221	2.2
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	2.276	2.276	2.276
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	4	2.206	2.206	2.206
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	25	2.308	2.33	2.301
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	155	2.505	2.505	2.488
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	100	2.574	2.58	2.574
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	2.704	2.706	2.697
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	2.976	2.976	2.973
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	221	2.936	2.949	2.903
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.141	3.141	3.141
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	5	3.301	3.301	3.301
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	306	3.253	3.323	3.214
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	296	3.531	3.572	3.531
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	85	1.746	1.746	1.729
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	20	1.755	1.755	1.755
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	265	1.935	1.97	1.935
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	1.937	1.937	1.937
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	1.943	1.943	1.943
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.158	2.158	2.158
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	2.24	2.24	2.24
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	2.32	2.32	2.32
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	2.333	2.333	2.333
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	2.484	2.484	2.484
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	60	2.549	2.549	2.549
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	2.574	2.574	2.553
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	3	2.501	2.501	2.501
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	70	3.005	3.012	3.005
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	3.025	3.026	3.025
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	2.941	2.941	2.941

**Total****3,497**

Sources: BPAM

18 August 2020

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 27.07.2023	GG	3.900%	27-Jul-23	10	2.186	2.186	2.155
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	20	2.098	2.108	2.098
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	160	2.179	2.179	2.179
PTPTN IMTN 4.290% 17.08.2023	GG	4.290%	17-Aug-23	40	2.16	2.202	2.16
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	10	2.246	2.254	2.246
DANAINFRA IMTN 4.150% 12.02.2026 - TRANCHE 5	GG	4.150%	12-Feb-26	20	2.366	2.379	2.366
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	30	2.628	2.631	2.628
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	5	2.182	2.182	2.182
CAGAMAS IMTN 4.500% 25.05.2023	AAA IS	4.500%	25-May-23	100	2.419	2.43	2.419
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	02-Mar-27	10	2.758	2.761	2.758
TENAGA IMTN 03.08.2032	AAA	4.950%	03-Aug-32	20	3.029	3.031	3.029
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	3.121	3.121	3.118
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	20	3.188	3.191	3.188
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	40	3.279	3.281	3.279
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	40	3.339	3.341	3.339
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	1	2.869	2.869	2.869
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	40	3.809	3.81	3.809
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	30	3.98	3.981	3.98
MMC CORP IMTN 5.200% 12.11.2020	AA- IS	5.200%	12-Nov-20	10	2.859	2.88	2.859
CSSB IMTN 4.93% 31.01.2025	AA- IS	4.930%	31-Jan-25	10	3.237	3.242	3.237
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	25	4	4	3.922
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	40	3.377	3.388	3.377
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	22	3.439	3.454	3.439
CIMB THAI 5.200% 29.03.2028 - Tranche No 3	AA3	5.200%	29-Mar-28	7	3.327	3.327	3.299
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	30	3.025	3.027	3.025
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.297	3.686	3.297
MUAMALAT IMTN 5.800% 15.06.2026	A3	5.800%	15-Jun-26	4	3.988	4	3.988
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	6.171	6.171	6.171
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	4.625	4.637	4.625
<b>Total</b>				<b>765</b>			

Sources: BPAM

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