

# Global Markets Daily

## Broad Cautious Optimism Intact

### US Stocks Closed in the Black; Positive News from Pfizer

The jump in US initial jobless claims (1.1mn vs. expected 920k) likely surprised markets a tad, but continuing claims continued to decline (to 14.8mn vs. expected 15mn). Risk sentiments remained intact thereafter with stocks largely closing in the black, aided by a tech rally. News of Pfizer's Covid-19 vaccine being on track to seek regulatory review this Oct possibly added a modest boost to Asia morning. We note that market mood later today may be influenced by string of Prelim PMI releases. Barring signs of significant pullback in activity though, risk assets may not see discernible corrections for now.

### Evolving Correlations between Gold-USD, Gold-Bitcoin

Given recent market attention on gold, we take a look at how its correlations with USD and bitcoin have been shifting. A quick calculation of 52-week rolling correlation on asset returns show that the negative correlation between gold and USD changes have been re-asserting post-Mar. Concerns over US macro pains, larger Fed balance sheet, widening fiscal deficit, simultaneously induces dollar softness and supports gold demand. If dollar softness remains a feature in 2H, gold could benefit. On the other hand, the positive correlation between gold and bitcoin returns has strengthened alongside pandemic developments, as similar demand factors are in play—USD pricing, haven demand alongside macro, Covid-led uncertainties. Directional bias for bitcoin may follow gold's in interim, even as we caution on bitcoin-specific negative headlines (i.e., increasing cases of cryptocurrency usage in scams or terrorism funding could lead to new regulations).

### Watch for Prelim PMIs in US, EU, AU, UK, Japan.

Key data of interest today include US, EU, AU, UK, Japan Prelim PMIs, US Existing home sales, EU Consumer confidence, UK Retail sales and Public finances, NZ Credit card spending, Japan CPI, Malaysia CPI.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1860	↑ 0.19	USD/SGD	1.3671	↓ -0.22
GBP/USD	1.3214	↑ 0.89	EUR/SGD	1.6215	↓ -0.04
AUD/USD	0.7192	↑ 0.14	JPY/SGD	1.2921	↑ 0.08
NZD/USD	0.6535	↓ -0.37	GBP/SGD	1.8065	↑ 0.67
USD/JPY	105.8	↓ -0.30	AUD/SGD	0.9832	↓ -0.13
EUR/JPY	125.48	↓ -0.12	NZD/SGD	0.8935	↓ -0.59
USD/CHF	0.9077	↓ -0.82	CHF/SGD	1.5061	↑ 0.59
USD/CAD	1.3186	↓ -0.23	CAD/SGD	1.0367	⇒ 0.00
USD/MYR	4.1737	⇒ 0.00	SGD/MYR	3.0469	↓ -0.48
USD/THB	31.44	↑ 0.69	SGD/IDR	10781.46	↓ -0.46
USD/IDR	14773	⇒ 0.00	SGD/PHP	35.5356	↓ -0.15
USD/PHP	48.684	↑ 0.25	SGD/CNY	5.0548	↓ -0.22

Implied USD/SGD Estimates at 21 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3458	1.3733	1.4007

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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 - Weakness Resume.** USD and UST yields resumed their fall overnight on softer than expected US data - Philly Fed business outlook and upticks in jobless claims. Poorer data may suggest that the Fed continues to stick to its dovish commitment for even longer. Upcoming Jackson Hole symposium (next week) will be a focus point as markets look for potential hints with regards to Fed's long term policy review. Market chatters of yield curve control in 5y -10y curve, average actual inflation targeting as some tools that the Fed could use. Hints of that or some urgency in the tone of Fed's dovish commitment could help guide USD lower. Elsewhere news of Pfizer's vaccine on track for regulatory review in Oct supported risk sentiment, with risk-on FX proxy such as AUD reclaiming 0.72-handle at the expense of a softer USD. DXY was last seen at 92.70 levels. Mild bullish momentum on daily chart is intact while RSI is falling towards oversold conditions. Support at 92.10, 91.90 (76.4% fibo retracement of 2018 low to 2020 high). Resistance at 93.35 (21 DMA), 93.80 levels (61.8% fibo), 95.30 (50 DMA). Day ahead brings Prelim PMIs (Aug); Existing home sales (Jul) on Fri.
- **EURUSD - Buy Dips.** EUR reversed earlier weakness to close higher overnight on broad USD softness. Pair was last seen at 1.1865 levels. Mild bearish momentum on daily chart remain intact for now while RSI is rising. Immediate resistance at 1.1966 levels (yest high), 1.20 levels. Support at 1.1805 (21 DMA), 1.1610 levels (50% fibo retracement of 2018 high to 2020 low). Bias remains to buy dips. Today brings Prelim PMIs, Consumer confidence (Aug). On covid situation in Germany, we remain watchful as new cases continue to rise (1,707 on Thu, the highest daily jump in 3 months) in recent days, alongside Spain. Chancellor Merkel had earlier ruled out any further loosening of virus measures saying that doubling in number of daily cases in Germany over the last 3 weeks must be contained. We caution that persistent surge and consequential lockdown measures could limit EUR strength.
- **GBPUSD - Bullish Consolidation.** GBP rebounded sharply overnight following its more than 1% decline on Tue. USD softness was the main factor. 7<sup>th</sup> round of Brexit talks not yielding progress so far this week with differences over fishing rights, competition rules and how a deal would be enforced. Basically expectations for both sides to inch closer to a deal soon is low given that much of Europe is on holidays or dealing with covid while more political jostling, debate is expected before a compromise at the eleventh hour. As such 2-way price movement is likely with exogenous factors driving the pair directionally. Pair was last seen at 1.3230 levels. Daily momentum and RSI are not indicating a clear bias for now. 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). Bias remains to buy dips. Next resistance at 1.3305, 1.3390 levels. Support at 1.3020/70 (21DMA, 76.4% fibo retracement of Dec high to 2020 low). Day ahead brings Retail sales, Public finances (Jul); prelim PMIs (Aug) on Fri.

- **USDJPY - *Net Bearish Bias Still***. In line with our caution of “net bearish bias” and that “upward pressures could fade”, pair moved lower for most of yesterday, partly on dollar softness. Last seen at 105.68. Inflation came in at 0.3%/y in Jun, on par with expectations. PMI Mfg for Aug (P) showed a very slight improvement to 46.6 from 45.2 prior but PMI Services stalled at 45.0 (45.4 prior). Fragile macro outlook domestically as well as geopolitical tensions could help anchor some demand for JPY. On the latter, besides US-China news, we note that the US has also officially demanded that the UN reinstate international sanctions against Iran (without support from Germany, France, UK). On net, we maintain net bearish bias on the USDJPY pair. Support at 105.20 (61.8% fibo retracement of Mar low to high), before eventual target at 103.70 (76.4% fibo). Resistance at 106.40 (50.0% fibo), before 107.00. On daily chart, momentum is mildly bullish while stochastics are not showing a clear bias.
- **NZDUSD - *Laggard***. NZD reversed some of its earlier weakness but moves continue to lag other majors due to a very dovish RBNZ. This morning RBNZ’s Ha said that international evidences show negative rates work while RBNZ’s Buckle said there is scope to act more aggressively if needed. Pair was last seen at 0.6540 levels. Bearish momentum intact on daily chart intact while RSI is falling. Support at 0.6490, 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6610 (21 DMA), 0.6660 levels.
- **AUDUSD - *Pullback***. AUD tested below the 21-dma on Thu before reversing higher and last printed 0.7210. US rates have reversed lower, possibly weighed by the jump in initial claims but risk sentiment remains largely intact thereafter with stocks making a full reversal back into black by close. News of Pfizer’s Covid-19 vaccine on track to seek regulatory review this Oct possibly added a boost to Asia morning. In Covid-news, Australia reported 179 new Covid cases for Victoria, the lowest in five weeks. Back on the charts, AUDUSD remains bid and much of the drivers at this point underpin a weak USD, buoyant sentiment and a largely steady AU-US rate differential. Dips are thus likely to be shallow with 21-dma at 0.7167 as a support. The AUDUSD needs a clean break of the 21-dma for a meaningful corrective move lower towards the 0.70-figure. Resistance is seen at 0.7270, yesterday high. Week ahead has PMI (prelim. Jul) on Fri.
- **USDCAD - *Back on the downmove***. USDCAD was back on the downmove, dragged by the combination of lower USD and firmer crude oil prices and was last seen around 1.3170. USDCAD remains within the falling trend channel, finding tentative support around 1.3150. The next support is seen at 1.3070 and then at 1.2960. Resistance could be marked by the 21-dma at 1.3315. Week ahead has retail sales for Jun today. New FinMin Freeland spoke yesterday and announced plans to extend emergency income support (CERB) for four more weeks, improve on the employment insurance to ensure broader eligibility and to introduce new temporary programs. Measures announced overnight include freezing

employment insurance premiums for 2 years, ease criteria to be eligible for EI and to raise benefits of the EI. Total cost of new measures is \$37bn with \$8bn for CERB extension. 1.5mn people should qualify for new programs and 3mn would qualify for EI with the enhancements.

## Asia ex Japan Currencies

SGD trades around +0.48% from the implied mid-point of 1.3733 with the top estimated at 1.3458 and the floor at 1.4007.

- **USDSGD - Bearish Trend Channel Intact.** Pair last seen at 1.3667, modestly lower vs. yesterday morning, partly on a softer dollar. A Ministry of Manpower update revealed that around 225k workers have seen salaries reduced by cost-cutting measures in the past five months, but the rate of increase in the headline number seems to be tapering. While further job losses are expected in 2H, the latest S\$8bn fiscal support package should help reduce the hit to the labour landscape. Externally, headlines over US-China tensions are still mixed at this point. Trump says he will be “very tough” on China but the two major economies plan to re-schedule trade talks postponed from last weekend. With USDSGD pair closing below key 1.3700 level yesterday, we maintain a net bearish bias on the pair, with eventual target towards 1.35 for this phase. The bearish trend channel in play since Mar also appears intact. Technicals-wise, momentum and stochastics indicators are not showing clear biases. Besides 1.3700, next resistance at 1.3780. Support at 1.3510 (lower bound of bearish trend channel).
- **AUDSGD - Consolidative-** This cross hovered around 0.9850, buoyed by the optimistic markets. Price action remains consolidative within the 0.9760-0.9930 range. The 50-dma is a support at 0.9720. Momentum is bullish with stochastics rising into overbought condition.
- **SGDMYR - Upside Risk but Bias to Fade.** SGDMYR fell from week’s high 3.0670 levels and was last seen at 3.0560 levels. Mild bearish momentum intact but shows signs of fading while RSI is rising. Upside risks not ruled out but bias remains to fade upticks. Resistance at 3.0650 (21, 100 DMAs). Support at 3.05 (38.2% fibo retracement of Jan low to Jul high), 3.0480 (200 DMA).
- **USDMYR - More Downside.** Onshore markets reopened today from Awal Muharram holiday yesterday. Pair traded lower, led by declines in USDCNH below 6.90 handle while USD was broadly softer overall. Pair was last seen at 4.1760 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 level at 4.18 needs to be decisively broken (on weekly close) for further downside to gather traction towards 4.1460 (76.4% fibo retracement of 2020 low to high). Resistance at 4.1950, 4.2040.
- **1m USDKRW NDF - Fade Upticks.** 1m USDKRW NDF remains supported despite broad USD softness. Covid situation in Seoul remains a drag on sentiment. The 324 daily new cases on Thu marked the 7<sup>th</sup> consecutive day of triple-digit increase in case counts. Government had earlier ordered the closure of nightclubs, karaoke bars, buffets and cyber cafes and warned that the highest social distancing rules could be imposed if the number continues to rise. That would entail schools closure, gatherings limited to 10

people and businesses to work from home. Tough restrictions could threaten 3Q recovery momentum. Pair was last seen at 1185 levels. Daily momentum and RSI indicators are showing signs of bullish bias. Falling wedge pattern appears to be forming - typically associated with a bullish reversal. Near term rebound risks likely. We look for upticks to fade into. Resistance at 1188 (21 DMA), 1196 (50, 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 - *Reversal***. USDCNH slipped on broad USD weakness and was last seen around 6.9030. News of Pfizer being on-track to seek regulatory review boosted market sentiment and the USD concomitantly extended its weakness this morning. Bearish bias remains intact on the MACD. The 100-dma is seen to be en-route to cut the 200-dma to the downside. With death crosses forming, bias is on to the downside for this pair. On the trade-talks front, the Trump administration refuse to confirm plans to meet China for trade talks after the Commerce Ministry announced bilateral discussions “in the coming days”.
- **1M USDINR NDF - *Consolidative***. The 1M USDINR NDF was last seen around 75.10, close to violating the falling trend channel as price action remains stubbornly between 74.50-75.50. Price is capped by the 50-dma at 75.40. 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. RBI released the Minutes of the Aug meeting yesterday and the MPC members were noticeably more concerned about inflation at this point even as a few of them including Governor Das pointing out that there remains “headroom” to do more. There was an advice by Chetan Ghate for the future MPC (since this current team has finished its 4-year term) to “not go soft on inflation”. The headline inflation has remained stubbornly above the 2-6% target. CPI accelerated to 6.93% from previous 6.23% (also revised higher) and well above consensus.
- **1M USDIDR NDF - *Consolidative***. NDF traded largely ranged yesterday. Last seen at 14,760. As cautioned earlier, the USDIDR NDF lost upward momentum near the key 15,000 mark and continues to shy away from that level. After BI left key interest rate unchanged at 4.00% and re-emphasized the need for closer coordination with the government, the potential for further debt monetization (in 2021 and beyond) may be a point of concern. Nonetheless, BI said that it would continue to defend the IDR and that the IDR had scope to rise. On net, we could see the NDF consolidating in recent ranges. Any sharp bouts of rally may be tempered by BI intervention. We expect the NDF to trade between 14,620-40 (200/50-DMAs) and 15,000 (61.8% fibo retracement from Jan low to Mar high) for now.
- **USDTHB - *Supported***. Pair last seen at 31.41, not too far from yesterday morning. We note that pair has been more reactive to bouts of dollar strength rather than dollar softness. This could reflect inherent domestic concerns—weak macro outlook, domestic protests etc. On the former, we note that domestic car sales are

down for the 14<sup>th</sup> month. On the latter, we note that some leaders of the protests (challenging the monarchy) have been arrested, which could induce further tensions between the government and protestors. On net, sentiments are still cautious and USDTHB pair could be supported in the interim. On daily chart, momentum has turned mildly bullish, while stochastics are also on the climb (nearing overbought conditions). Support at 31.23 (50-DMA), 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.77 (100-DMA). Foreign reserves due today.

- **1M USDPHP NDF - BSP Stood Pat.** NDF last seen at 48.70, seeing a mild downward decline overnight. As expected, BSP kept its key policy rate unchanged. Governor Diokno said that it was a “prudent pause”, which will give time for previous rate cuts “to fully work their way through the economy, even as the national government continues to implement measures to bolster economic activity.” We note that current policy settings might remain status quo for a while yet, as Diokno had signalled recently that he saw no need to cut rates again anytime soon. On a related note, BSP also revealed that the government has not made any request to ask for further help in funding its budget deficit, after tapping PHP300bn out of an allowed PHP540bn in Mar. Lack of surprises in the meeting meant that impact on PHP was relatively mild. On net, NDF could be somewhat supported in interim. The key risk to PHP now would be whether the domestic Covid-19 contagion profile tapers off. 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 49.05 (21-DMA), 49.50 (50-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.85	-	-
5YR MO 9/25	2.07	-	-
7YR MK 5/27	*2.26/24	-	-
10YR MO 8/29	2.50	-	-
15YR MS 7/34	2.93	-	-
20YR MY 5/40	3.25	-	-
30YR MZ 6/50	3.58	-	-
IRS			
6-months	1.90	-	-
9-months	1.88	-	-
1-year	1.85	-	-
3-year	1.90	-	-
5-year	2.10	-	-
7-year	2.30	-	-
10-year	2.52	-	-

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Source: Maybank KE

\*Indicative levels

- Malaysia markets closed for holiday.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.24	-
5YR	0.47	0.48	+1
10YR	0.89	0.91	+2
15YR	1.18	1.19	+1
20YR	1.23	1.25	+2
30YR	1.13	1.16	+3

Source: MAS

- The 30y SGS mini auction size was announced at SGD1b, which is the maximum size for a mini auction. This spurred some selling at the ultra-long end, taking yields higher by 2-3bps at the 20y and 30y points. Other yields mostly rose 1-2bps in tandem with SGD IRS which were also 1-2bps higher and steeper. Auction size for the 2y SGS is SGD2.9b.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1911	106.39	0.7244	1.3327	6.9339	0.6614	126.1467	76.7097
R1	1.1885	106.10	0.7218	1.3270	6.9205	0.6574	125.8133	76.4023
<b>Current</b>	1.1873	105.66	0.7207	1.3234	6.8953	0.6542	125.4500	76.1530
S1	1.1818	105.63	0.7151	1.3111	6.8995	0.6492	125.1133	75.7003
S2	1.1777	105.45	0.7110	1.3009	6.8919	0.6450	124.7467	75.3057

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3727	NA	NA	48.7653	31.5860	1.6299	0.6052	3.0506
R1	1.3699	NA	NA	48.7247	31.5130	1.6257	0.6043	3.0488
<b>Current</b>	1.3664	4.1790	14773	48.6880	31.4030	1.6223	0.6057	3.0586
S1	1.3656	NA	NA	48.6207	31.3220	1.6176	0.6024	3.0445
S2	1.3641	NA	NA	48.5573	31.2040	1.6137	0.6013	3.0420

\*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	0.4060	Oct-20	Easing
BNM O/N Policy Rate	1.75	10/9/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	17/9/2020	Easing
BOT 1-Day Repo	0.50	23/9/2020	Easing
BSP O/N Reverse Repo	2.25	1/10/2020	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	27,739.73	0.17
Nasdaq	11,264.95	1.06
Nikkei 225	22,880.62	-1.00
FTSE	6,013.34	-1.61
Australia ASX 200	6,120.02	-0.77
Singapore Straits Times	2,527.92	-1.29
Kuala Lumpur Composite	1,575.38	-0.16
Jakarta Composite	5,295.17	0.90
Philippines Composite	6,042.12	-1.86
Taiwan TAIEX	12,362.64	-3.26
Korea KOSPI	2,274.22	-3.66
Shanghai Comp Index	3,363.90	-1.30
Hong Kong Hang Seng	24,791.39	-1.54
India Sensex	38,220.39	-1.02
Nymex Crude Oil WTI	42.58	-0.82
Comex Gold	1,946.50	-1.21
Reuters CRB Index	150.82	-0.78
MBB KL	7.64	0.13

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MYR Bonds Trades Details

**MGS & GII**

**Coupon**

**Maturity  
Date**

**Volume  
(RM 'm)**

**Last Done**

**Day High**

**Day Low**

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**Total**

*Sources: BPAM*

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MYR Bonds Trades Details

PDS

Rating

Coupon

Maturity  
Date

Volume  
(RM 'm)

Last  
Done

Day  
High

Day  
Low

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**Total**

Sources: BPAM

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