

Global Markets Daily

Hopes of Faster Vaccine Buoy

Vaccine Hopes Buoy Equities

Risk-on extended into New York session, buoyed by talks of Trump fast tracking vaccines. Financial Times reported that the White House may want to skip the normal US regulatory standards and allow the production of the AstraZeneca-Oxford vaccine by awarding them the “emergency use authorisation” (EUA) in Oct based on the results from a relatively small UK study. This came after the EUA was also used to allow the use of convalescent plasma to treat COVID-19 patients over the weekend. As a result, US bourses closed at a high. Closer to home, Hong Kong is set to announce social distancing arrangements later today.

USD was Mixed, Malaysia to Raise Debt Ceiling

The USD received less boost from the overnight news as risk-sensitive antipodean AUD, NOK appreciated a tad. EUR remains on the backfoot, likely still crimped by the prelim. PMI estimates as well as the re-emergence of COVID-19 virus in Germany. CAD was an unexpected underperformer overnight weakened by slower factory sales for Jul at 8.7% m/m (flash est. vs. prev. +20.7%). Positive risk sentiment actually dominated much of Asia yesterday and most Asian currencies appreciated against the USD. In addition, talks of inflows as well as RBI pausing USD purchase boosted the INR. Meanwhile, the majority of parliament voted to raise debt ceiling from 55% of GDP to 60%. The bill would be tabled at the Senate when it starts session on 2 Sep before it can reach the King to become law.

Watch for German, US GDP; SG IP and CPI

Key data of interest for Tue includes US Richmond Fed; German GDP, IFO.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1788	↓ -0.08	USD/SGD	1.3707	↓ -0.07
GBP/USD	1.3063	↓ -0.21	EUR/SGD	1.6158	↓ -0.14
AUD/USD	0.7163	↑ 0.03	JPY/SGD	1.2934	↓ -0.23
NZD/USD	0.6527	↓ -0.21	GBP/SGD	1.7906	↓ -0.27
USD/JPY	105.98	↑ 0.17	AUD/SGD	0.9817	↓ -0.06
EUR/JPY	124.92	↑ 0.09	NZD/SGD	0.8946	↓ -0.29
USD/CHF	0.9119	↑ 0.03	CHF/SGD	1.5032	↓ -0.10
USD/CAD	1.3218	↑ 0.31	CAD/SGD	1.0371	↓ -0.37
USD/MYR	4.1755	↓ -0.06	SGD/MYR	3.0486	↓ -0.15
USD/THB	31.494	↓ -0.26	SGD/IDR	10709.59	↓ -0.77
USD/IDR	14671	↓ -0.69	SGD/PHP	35.4915	↓ -0.27
USD/PHP	48.63	↑ 0.04	SGD/CNY	5.0505	↑ 0.18

Implied USD/SGD Estimates at 25 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3475	1.3750	1.4025

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G7: Events & Market Closure

Date	Ctry	Event
24-27 Aug	US	2020 Republican National Convention
27-28 Aug	US	Jackson Hole Economic Symposium

AXJ: Events & Market Closure

Date	Ctry	Event
27 Aug	SK	BoK Policy Decision

G7 Currencies

- **DXY Index - USD Shorts at Risk of Unwinding; Sell Rallies.** DXY remains stuck in a consolidative phase in light of stretched USD short positioning, recent US data playing catch-up and ahead of Jackson Hole event risk this week (Thu-Fri). This is usually a very important platform for central bankers to telegraph their thoughts... This year's Theme is on navigating the decade ahead: implications for monetary policy. Fed Chair Powell is scheduled to speak around 9pm (sg/kl time). This is likely to set the stage for Fed to offer some insight into its long run policy review as we head into the next FoMC (16-17 Sep). Market chatters of expectations from yield curve control in 5y -10y curve to average actual inflation targeting as some tools that the Fed may consider. Fed officials were signalling reduced emphasis on Philips curve estimates when setting policy. In particular, policy support should not be pre-emptively withdrawn based on a historically steeper Philips curve that is not currently in evidence. In not putting an emphasis on Philips curve, the Fed loses its primary inflation forecasting tool but to rely on actual inflation outcomes to determine the appropriate time to change policy. This may suggest a case of Fed maintaining policy accommodation for even longer than expected until actual inflation overshoots target. Hints of that or some urgency in the tone of Fed's dovish commitment can help underpin USD softness but the lack of clarity could drag USD higher especially when usd short positioning is near record high. In terms of market sentiment, the mood remains supported on positive progress covid vaccine/treatment and signs of conciliatory tone between US and China trade officials. On the latter, China Vice Premier Liu He had phone calls with USTR Lighthizer and Treasury Secretary Mnuchin earlier this morning, Both sides had constructive talks about boosting macro-economic policy coordination and implementation of phase 1 deal. On the former, Trump is considering issuing an emergency use authorisation for Astrazeneca-Oxford University vaccine while Moderna is said to be near a deal to supply at least 80mio doses of vaccine to EU. Last week there was news of Pfizer's vaccine on track for regulatory review in Oct. DXY was last seen at 93.25 levels. Mild bullish momentum on daily chart is intact while bullish divergence earlier observed on daily RSI remains intact. USD short squeeze risks remain; bias to sell rallies. Resistance at 93.30 (21 DMA), 93.80 levels (61.8% fibo), 95.30 (50 DMA). Support at 92.10, 91.90 (76.4% fibo retracement of 2018 low to 2020 high). This week brings Conference board Consumer confidence, Richmond Fed mfg (Aug) on Tue; Durable goods (Jul) on Wed; GDP (2Q); Pending home sales (Jul); Kansas City Fed mfg (Aug) on Thu; PCE core, Personal income, spending (Jul); Chicago PMI, Uni. of Mich sentiment (Aug) on Fri.
- **EURUSD - Deeper Retracement if 21 DMA Gives Way.** EUR remain under pressure, in line with the caution highlighted in our FX Weekly. While we remain broadly constructive on EUR outlook, we continue to caution for potential downside retracement on a few factors such as recent pick-up in covid infections in Germany, softer PMI numbers in Europe and potentially some challenges during the

round of technical negotiations or spending reviews with regards to the New Generation EU fund, prior to EU ratification of deal. EUR was last seen at 1.18 levels. Mild bearish momentum on daily chart remain intact for now while RSI is falling from near overbought conditions. We continue to caution for the risk of pullback in the near term. Key support at 1.1805 (21 DMA) if broken could risk a pullback towards 1.1610 levels (50% fibo retracement of 2018 high to 2020 low) and 1.1520 levels (50 DMA). Resistance at 1.1970 (around this week highs), 1.20 levels. Respect the pullback; buy dips preferred. This week brings German GDP (2Q); IFO expectations (Aug) on Tue; Consumer confidence (Aug) on Fri.

- **GBPUSD - Whippy in Range.** GBP has been rather whipsawing within the 1.3000-1.3270 range and the Fri decline was exacerbated by the USD resurgence. Data release last Fri was decent - Retail slowed less than expected with the ex-auto fuel measure at 2.0%*m/m* vs. prev. 13.4%. PMI mfg also rose more than expected to 55.3 vs. prev. 53.3. Cable was more driven by the back and forth of the 7th round of Brexit talks that did not yield progress last 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 1.3090 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). No tier-1 data of note next week except for BoE Governor Bailey's speech at Jackson Hole next Fri.
- **USDJPY - Net Bearish Bias Still.** Pair climbed a tad overnight but is largely still hovering near key 106 level. Last seen at 105.95. Broad market sentiments overnight was supported by optimism regarding the fast-tracking of approval for Covid vaccines and treatments in the US, with cyclical stocks leading gains. This morning, a statement was also released by the USTR reporting that both China and the US sees progress in the phase 1 deal, and that both parties remain "committed" to the success of the deal. Expectedly, discussion seemed to revolve around issues such as increases in Chinese purchases of US goods, IP protection. We note that after the bout of market rally yesterday, immediate (positive) reaction to the trade deal headlines was much milder. This could suggest that further risk-on rallies could be somewhat capped in the interim, and we maintain our 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, bullish momentum has largely waned while stochastics are on a gentle decline. All industry activity index due Thurs.

- **NZDUSD - Laggard.** NZD was last seen at 0.6535 levels. Bearish momentum on daily chart remain intact while RSI shows signs of turn around higher. Immediate support at 0.6520 before 0.6490, 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6590 (21 DMA), 0.6660 levels. We reiterate our bearish bias on RBNZ's cues - inclusion of NIRP in policy toolbox and upsizing LSAP to N\$100bn (from N\$60bn). In addition 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. Dovish RBNZ should limit NZD's gains. This week brings Trade (Jul) on Wed; Consumer confidence (Aug) on Fri
- **AUDUSD - Elevated.** AUDUSD drifted sideways for much of Mon, still swivelling around the 21-dma and last printed 0.7174 this morning. The antipodean was lifted by risk-on trades overnight amid talks of the Trump administration potentially accelerating regulatory approval for Covid vaccines via the Emergency Use Authority (EUA) reported by FT and the target is on the British AstraZeneca-Oxford vaccine candidate in Oct. This came after the use of EUA to allow Covid patients to get plasma treatment on Sun. Victoria announced 148 new cases and 8 deaths. Virus counts continue to remain under 200-mark in Victoria. Back on the charts, AUDUSD remains supported by the 21-dma at 0.7173. The AUDUSD needs a clean break of the 21-dma for a meaningful corrective move lower towards the 0.70-figure but AUD bears are reluctant. Resistance is seen at 0.7276, 17 Aug high. Week ahead weekly payroll jobs and wages for Aug 8 due today, construction work done for 2Q on Wed, 2Q Capex on Thu.
- **USDCAD - Bulls Threaten.** USDCAD rose overnight and remains a tad bid. Despite the upmove, this pair still trades within the trend channel and was last seen around 1.3220. The USDCAD bounce coincided with the release of the flash estimate of Jul factory sales which slowed to 8.7%*m/m* from prev. +20.7%. Support remains at 1.3150. before 1.3070 and then at 1.2960. Resistance could be marked by the 21-dma at 1.3315. The move overnight was rather bullish and we watch if the 1.3315 is tested. A break could mean a violation of the falling trend channel and a potential move towards 1.3440 (50-dma). Week ahead has Jun GDP on Fri.

Asia ex Japan Currencies

SGD trades around +0.41% from the implied mid-point of 1.3750 with the top estimated at 1.3475 and the floor at 1.4025.

- **USDSGD - Bearish Trend Channel Intact.** Pair last seen at 1.3695, modestly lower vs. yesterday morning and just back below the key 1.3700 level. Core CPI for Jul released yesterday fell to a decade-low of -0.4% in Jul (vs. -0.2% prior) due to the sharp decline in utilities cost. Headline CPI (-0.4% vs. -0.5% prior) was in negative territory too but the decline in costs of services, retail, and private transport eased. Despite negative inflation readings though, most analysts still expect MAS to stand pat on policy in Oct. Fiscal policy may be expected to play a more crucial role over this period. Our economist team also assesses that inflation is probably close to bottoming out as the economy emerges from lockdown and most businesses reopen. On US-China tensions, headlines will likely continue to remain mixed at this point. With GOP's national convention ongoing for most of this week, expect Trump to maintain a tough verbal stance on China, even as an uncontrolled flare up in tensions looks less likely at this point. A statement was just released by the USTR reporting that both China and the US sees progress in the phase 1 deal. We maintain a net bearish bias on the USDSGD pair, with eventual target towards 1.35 for this phase. Bearish trend channel in play since Mar also appears intact. Risk to this view is a sharp recovery in the dollar. Technicals-wise, momentum is mildly bullish while stochastics are not showing a clear bias. Next resistance at 1.3780, before 1.3890 (200-DMA). Support at 1.3620 (recent low), 1.3480 (lower bound of bearish trend channel). Industrial production due Wed.
- **SGDMYR - Turning Bearish.** SGDMYR continue to trade lower amid MYR outperformance. Cross was last seen at 3.0450 levels. Mild bearish momentum intact while RSI is falling. Decisive close below 200DMA (at 3.0470 level) could see the cross trade lower towards 3.0350 (50% fibo). Resistance at 3.0480 (200DMA), 3.05 (38.2% fibo retracement of Jan low to Jul high) and 3.0650 (21, 100 DMAs). Look for 3.0350 - 3.05 range this week.
- **USDMYR - Eye on 4.1460 Objective.** USDMYR drifted lower, in line with our call for further downside. Pair was last seen at 4.1690 levels. Bearish momentum on daily chart intact while RSI is in oversold conditions. 21DMA cuts 200 DMA to the downside - bearish signal. Further downside expected especially on the break below 4.18 needs. Expect further downside to gather traction towards 4.1460 (76.4% fibo retracement of 2020 low to high). Resistance at 4.1950, 4.2040 (21 DMA, 61.8% fibo). We continue to see relative resilience on softer USD environment, firmer oil prices, RMB stability and renewed foreign interests in MYR bonds. Lawmakers voted in favor of increasing debt ceiling to 60% of GDP until 2023 (from 55% of GDP currently). The increase in limit will allow the government to borrow an additional MYR60bn and allow it to disburse MYR45bn of statement spending that is part of an existing stimulus package.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF drifted lower amid positive risk-on tone on progress with covid vaccine/treatment development and conciliatory tone on US-China phone call this morning. Pair was last seen at 1186 levels. Bullish momentum on

daily chart is fading while RSI is falling. Near term risks skewed to the downside. Support at 1182 levels (76.4% fibo retracement of 2020 low to high) before 1178 and 1170 levels. Resistance at 1188 (21 DMA), 1196 (50, 200 DMAs). Expect 1182 - 1188 range intra-day. Bok MPC takes place on Thu. We expect BoK to keep base rate unchanged at historical low of 0.50%. Growth outlook will also be updated at the MPC with chatters of GDP projection being lowered to -1% from -0.2%. We do not expect another cut as Governor Lee had earlier said that benchmark rate is now very close to its “effective lower bound”. Should conditions deteriorate (i.e. covid cases to pick up, etc.), we believe BoK can consider non-conventional policy tools such as purchase of government bonds as highlighted previously. Elsewhere covid situation warrants a focus especially with the recent resurgence in Seoul. Tough social distancing restrictions could dampen activity and sentiment. This could threaten 3Q recovery momentum and weigh on KRW.

- **USDCNH - *Bearish Bias intact***. USDCNH trades with a downside bias this morning as risk-on and talks of US-China resuming phone conversations over trade kept the RMB sentiment positive. The trade pact review was supposed to have taken place on 15th Aug but Trump had postponed it. It was said that a discussion was held on Mon evening Washington time. USTR Lighthizer, Treasury Secretary Steven Mnuchin spoke with Vice Premier Liu He to discuss structural changes “to ensure greater protection for intellectual property rights, improve impediments to American companies in the areas of financial services and agriculture, and eliminate forced technology transfer” according to statement from the USTR office. Back to the USDCNH on the chart. Last seen at 6.9022. Momentum indicators are not showing much impetus at this point but downtrend is intact. A break of the multi-month low of 6.8936 could open the way towards 6.85. In addition, the 100-dma is seen to be en-route to cut the 200-dma to the downside, a bearish signal for the pair.
- **1M USDIDR NDF - *Slight Bearish Bias***. NDF dipped yesterday; last seen at 14,630, near the lower end of our prior suggested trading range. The decline in the NDF could have been triggered in part by news that BI plans to require exporters of natural resources to convert their FX earnings (excess funds above a stipulated ceiling in bank accounts) into IDR to help ease volatility in the currency. Exporters of natural resources earning >US\$300 million from 2019 shipments will be required to convert their earnings to IDR. While the potential for further debt monetization (in 2021 and beyond) may be a point of market concern still, with BI initiatives helping to anchor sentiments, we could see a slight downward bias in NDF moves on net. Also, any sharp bouts of up-moves in the NDF may be tempered by BI intervention. Besides immediate support at 14,630-50 (200/50-DMAs), next support at 14,450 (76.4% fibo retracement from Jan low to Mar high). Resistance at around 15,000 (61.8% fibo).
- **USDTHB - *Ranged***. Pair last seen at 31.50, largely seeing modest 2-way swings yesterday. Sentiments could be somewhat mixed in the interim. While exports fell by -11.4%/y in Jul, the decline was

more modest than prior 2 months (<-20%), as demand recovered in major markets post-lockdowns. Food products, work-from-home related goods and rubber gloves continued to post robust growth. A wider trade surplus of US\$3.3bn (vs. US\$1.6bn prior) was also recorded (as imports tanked -26.4%/y), which could be supportive of THB. In the interim though, domestic protests could still be a point of concern. On net, sentiments are cautious and USDTHB pair could see more ranged trading around the 31.5 level. On daily chart, momentum has turned bullish, but stochastics are near overbought conditions. Support at 31.30 (21-DMA), 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.75 (100-DMA), before 31.95 (38.2% fibo). Manufacturing production index due Wed.

- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.57, after a modest decline yesterday. The down-move might have been due in part to BSP Governor Diokno's comments on Bloomberg TV. When asked if he would be comfortable with the USDPHP reaching 48, Diokno said that "...if that's where the market is going, we can't do anything about that at the moment." He also added that BSP does not intervene in the FX market directly and only steps in to avoid excessive market volatility and deter any undue impact on inflation. We note that the central bank has been helping the government meet its funding requirements by purchasing government bonds directly from the Treasury and indirectly from the secondary market. On the latter, around PHP700-800bn of bonds have been bought from the secondary market. The key risk to PHP now would be whether the domestic Covid-19 contagion profile tapers off—average new daily Covid cases MTD in Aug are above 4k, vs. 1.7k in Jul. On net, NDF could continue to consolidate within the 48-49 range in the interim. Technicals-wise, bearish momentum on daily chart has waned while stochastics remain in oversold conditions. Support at 48.50, 48.00. Resistance at 49.00 (21-DMA), 49.40 (50-DMA). Budget balance due today, BoP due before Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.81	*1.83/80	Not traded
5YR MO 9/25	2.05	2.04	-1
7YR MK 5/27	2.24	2.24	Unchanged
10YR MO 8/29	2.49	2.51	+2
15YR MS 7/34	2.93	2.93	Unchanged
20YR MY 5/40	3.24	*3.25/23	Not traded
30YR MZ 6/50	3.58	*3.60/55	Not traded
IRS			
6-months	1.90	1.90	-
9-months	1.88	1.88	-
1-year	1.85	1.85	-
3-year	1.90	1.90	-
5-year	2.10	2.10	-
7-year	2.30	2.28	-2
10-year	2.52	2.51	-1

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Source: Maybank KE

*Indicative levels

- The local government bonds was very quiet, though there was some buying in short tenor bonds but in thin volumes. Local accounts were better buyers of 1y-5y tenor government bonds, possibly for rollovers of upcoming maturities. Few benchmark yields moved between +2bps to -3bps while most yields were unchanged or untraded.
- Another quiet day for MYR IRS market which saw just few quotes again and not trades reported. IRS levels were mostly unchanged other than the 7y and 10y rates lowering 1-2bps. 3M KLIBOR remained 1.98%.
- PDS market was also subdued. GGs dealt unchanged at the belly and long end, while Danainfra 2046 traded 2bps weaker. AAA had mixed performances as Danga 2026 dealt 1bp firmer, Telekom 2022 rallied 8bps, while Danum 2030 weakened 2bps. AA credits traded softer by 1-2bps and at the belly, bonds dealt include Kesturi and Mumtaz. Investors seemed to remain selective on PDS, which may trade sideways while awaiting new catalyst.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.26	+1
5YR	0.49	0.51	+2
10YR	0.89	0.91	+2
15YR	1.17	1.19	+2
20YR	1.23	1.24	+1
30YR	1.15	1.16	+1

Source: MAS

- SGD rates opened offered but drifted higher over the day as risk-on mood pervaded and ended 1-2bps higher. SGS were sold off with yields also ending 1-2bps higher. Bulk of the selling were along the 2y5y sector. The upcoming 2y and 30y supply also likely weighed on SGS.
- Asian credits were stable but most notable was the buying interests in Asian sovereign bonds. INDON long ends were lifted and rose 0.75-1.25pts higher in cash price or 4bps tighter in spreads amid better duration appetite. Corporate credit space was relatively muted and largely unchanged for China, Malaysia, Korea, Japan and Hong Kong credits. India credits weakened amid better sellers and widened 2-4bps. In HY, retail accounts were better buyers especially for China, Philippines and Indonesia bonds with prices up by around 0.5pt, though liquidity was very thin.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.82	3.84	0.02
3YR	5.08	5.08	0.00
5YR	5.68	5.60	(0.08)
10YR	6.72	6.70	(0.01)
v15YR	7.24	7.25	0.01
20YR	7.35	7.36	0.01
30YR	7.39	7.39	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds slightly weakened on the first day after last week's long weekend holiday. Investors keep collecting the benchmark series of government bonds that have five and ten years of tenor. Those bonds are liquid series and offering attractive yields. Meanwhile, the foreign investors still refrained to purchase Indonesian government bonds, following recent surging local trends on the cases of Covid-19. Furthermore, investors will also focus to participate on today's conventional government bonds auction. On today auction, the government offers seven series of bonds, such as SPN03201126 (New Issuance), SPN12210603 (Reopening), FR0086 (Reopening), FR0087 (Reopening), FR0080 (Reopening), FR0083 (Reopening), and FR0076 (Reopening). We believe that investors (both local and foreign) have strong enthusiasm to participate on today's auction. FR0086 and FR0087 will be the most investors' target for today's auction given that those series are expected to be the next most tradeable of benchmark series for the 2021.
- Going forward, investors will also keep watching 1.) new vaccine progress on global Covid-19 cases, 2.) macroeconomic data/news result, such as U.S. GDP revision result for 2Q20 and Jackson Hole Symposium about further Fed's decision expectation measures, 3.) geopolitical stories, especially between China vs West countries. Hence, 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1873	106.20	0.7224	1.3184	6.9299	0.6581	125.7267	76.5353
R1	1.1831	106.09	0.7194	1.3123	6.9211	0.6554	125.3233	76.2197
Current	1.1802	105.90	0.7177	1.3101	6.9062	0.6533	124.9800	76.0080
S1	1.1765	105.78	0.7143	1.3028	6.9036	0.6511	124.5333	75.5207
S2	1.1741	105.58	0.7122	1.2994	6.8949	0.6495	124.1467	75.1373

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3756	4.1875	14843	48.6907	31.7393	1.6229	0.6071	3.0537
R1	1.3731	4.1815	14757	48.6603	31.6167	1.6194	0.6053	3.0512
Current	1.3692	4.1705	14640	48.5200	31.4950	1.6159	0.6038	3.0456
S1	1.3679	4.1720	14628	48.6083	31.3897	1.6138	0.6023	3.0452
S2	1.3652	4.1685	14585	48.5867	31.2853	1.6117	0.6012	3.0417

*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	0.4066	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	28,308.46	1.35
Nasdaq	11,379.72	0.60
Nikkei 225	22,985.51	0.28
FTSE	6,104.73	1.71
Australia ASX 200	6,129.57	0.30
Singapore Straits Times	2,538.61	0.40
Kuala Lumpur Composite	1,568.58	-0.54
Jakarta Composite	5,277.04	0.08
Philippines Composite	5,943.58	-1.03
Taiwan TAIEX	12,647.13	0.31
Korea KOSPI	2,329.83	1.10
Shanghai Comp Index	3,385.64	0.15
Hong Kong Hang Seng	25,551.58	1.74
India Sensex	38,799.08	0.95
Nymex Crude Oil WTI	42.62	0.66
Comex Gold	1,939.20	-0.40
Reuters CRB Index	151.26	0.87
MBB KL	7.48	-0.93

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	484	1.656	1.692	1.649
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	8	1.66	1.66	1.66
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	100	1.699	1.699	1.699
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	34	1.754	1.754	1.703
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	142	1.753	1.811	1.753
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	1.759	1.759	1.759
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	4	1.81	1.81	1.81
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	16	1.84	1.844	1.817
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	33	1.857	1.875	1.857
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	2.011	2.011	2.011
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	20	2.003	2.003	2.003
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.014	2.014	2.014
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	2.042	2.042	2.042
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	50	2.2	2.2	2.2
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	25	2.257	2.257	2.257
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	56	2.22	2.237	2.22
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	2.302	2.322	2.302
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	120	2.499	2.499	2.485
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	387	2.514	2.514	2.487
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	2.699	2.702	2.699
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	55	2.99	2.99	2.969
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	99	2.931	2.936	2.927
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	3.663	3.663	3.658
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	20	1.707	1.707	1.707
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	30	1.783	1.783	1.783
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	85	1.807	1.807	1.792
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	10	1.888	1.888	1.888
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	2.034	2.034	2.021
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	2.068	2.074	2.064
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	2.062	2.062	2.062
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	40	2.32	2.32	2.32
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	2.316	2.316	2.316
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	190	2.506	2.506	2.499
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	52	2.546	2.558	2.546
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	2.512	2.512	2.512
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	23	3.01	3.01	3.01
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	2.96	2.96	2.96
Total			2,334			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	10	2.338	2.352	2.338
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	40	2.309	2.309	2.309
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	2.538	2.551	2.538
SARAWAKHIDRO IMTN 4.580% 13.10.2028	GG	4.580%	13-Oct-28	25	2.598	2.598	2.598
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	40	2.64	2.64	2.64
DANAINFRA IMTN 3.010% 20.05.2030 - Tranche No 98	GG	3.010%	20-May-30	40	2.73	2.73	2.73
PRASARANA SUKUK MURABAHAH 4.06% 10.07.2045 - S17	GG	4.060%	10-Jul-45	20	3.61	3.61	3.609
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	10	3.68	3.68	3.68
TELEKOM IMTN 3.950% 19.12.2022	AAA	3.950%	19-Dec-22	50	2.245	2.254	2.245
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	40	2.565	2.571	2.565
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	10	2.598	2.598	2.598
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	30	2.709	2.731	2.709
CAGAMASMB5 4.340% 28.05.2027 - Tranche 2007-1-i/7	AAA	4.340%	28-May-27	5	2.901	2.901	2.901
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	15	2.91	2.911	2.91
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	20	3.104	3.126	3.104
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	3.018	3.034	3.018
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	02-Dec-25	10	3.47	3.5	3.47
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	10	2.686	2.699	2.686
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	10	3.398	3.412	3.398
KESTURI IMTN 4.75% 02.12.2026 - IMTN 8	AA- IS	4.750%	02-Dec-26	10	3.57	3.599	3.57
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	10	3.898	3.901	3.898
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	40	3.937	3.942	3.937
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	50	3.977	3.98	3.977
AISL IMTN 4.880% 18.10.2028	AA3	4.880%	18-Oct-28	10	2.899	2.915	2.899
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	20	3.386	3.393	3.386
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	20	3.5	3.505	3.5
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	3.246	3.246	3.246
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	10	4.326	4.376	4.326
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.178	6.178	6.178
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	6.283	6.283	6.283
Total				578			

Sources: BPAM

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