

## Global Markets Daily

# The Gap Between Haves and Have-Nots

### 6y-Low Consumer Confidence, Strong Housing, S&P Record High

Overnight stocks were hurt early in overnight session after US Conference Board consumer confidence slipped back to 2014 low of 84.8 for Aug, underscoring the slack in the labour market that could be significantly weighing on household expenditure. On the other hand, property market remains on the upmove, a situation mirroring much in the rest of the world in an environment of low rates. New home sales surged to 901K in Jul vs. previous 791K. The FHFA house price index also accelerated to 0.9% m/m for Jun from previous -0.2%. This paints a picture of an uneven economy where low rates continue to support the housing sector but unprecedented degree of monetary accommodation and fiscal stimulus are still not able to boost consumer confidence. Equities moved past the weaker data soon enough and DJI almost made a full recovery. S&P 500 made a new record high.

### USD and JPY Weaker

The USD weakened against most currencies, except for the JPY. The rise in UST rates lifted the USDJPY above the mid-106. 10y yield touched a high of 0.7145% but slipped under 0.70% into Asian hours. The risk-on mood puts the USD and JPY on the backfoot with affirmation by the US officials on the US-China phase 1 trade pact aiding sentiments.

### Key data: SG IP, US Durable Goods

US durable goods are due today and that would be watched as another indicator of consumer confidence. Singapore's IP is due too. New Zealand just released its trade data, recording the smallest annual trade deficit in 6 years. Trade balance for the year to Jul came in at -NZ115mn.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1835	↑ 0.40	USD/SGD	1.368	↓ -0.20
GBP/USD	1.3152	↑ 0.68	EUR/SGD	1.619	↑ 0.20
AUD/USD	0.7195	↑ 0.45	JPY/SGD	1.2858	↓ -0.59
NZD/USD	0.6547	↑ 0.31	GBP/SGD	1.7992	↑ 0.48
USD/JPY	106.39	↑ 0.39	AUD/SGD	0.9843	↑ 0.26
EUR/JPY	125.9	↑ 0.78	NZD/SGD	0.8957	↑ 0.12
USD/CHF	0.9077	↓ -0.46	CHF/SGD	1.507	↑ 0.25
USD/CAD	1.3173	↓ -0.34	CAD/SGD	1.0386	↑ 0.14
USD/MYR	4.1687	↓ -0.16	SGD/MYR	3.0454	↓ -0.10
USD/THB	31.449	↓ -0.14	SGD/IDR	10693.68	↓ -0.15
USD/IDR	14649	↓ -0.15	SGD/PHP	35.4153	↓ -0.21
USD/PHP	48.5	↓ -0.27	SGD/CNY	5.0487	↓ -0.04

Implied USD/SGD Estimates at 26 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
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 - *Sideways Ahead of Jackson Hole Tomorrow.*** Consolidation remains the thematic this week ahead of Powell's speech at Jackson Hole symposium (Thu-Fri). 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. Hints of further easing 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. DXY was last seen at 93 levels. Mild bullish momentum on daily chart and bullish divergence earlier observed on daily RSI remain intact. USD short squeeze risks remain but bias to sell rallies. Resistance at 93.20 (21 DMA), 93.80 levels (61.8% fibo), 95 (50 DMA). Support at 92.50, 91.90 (76.4% fibo retracement of 2018 low to 2020 high). This week brings 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 - *Range.*** EUR was a touch firmer overnight on less-worse than expected German 2Q GDP and pick-up in German IFO. Media reported yesterday that it is extending wage support program through end-2021. But price action remains confined to subdued range of 1.1784 - 1.1843. Pair was last seen at 1.1830 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. Covid situation in German remains a risk factor - persistent rise could dampen sentiment while Jackson Hole Symposium is another factor to watch for USD direction Key support at 1.1805 (21 DMA), 1.1750 levels. Bigger support at 1.1610 levels (50% fibo retracement of 2018 high to 2020 low). Resistance at 1.1880, 1.1970 (around this week highs). This week brings Consumer confidence (Aug) on Fri.
- **GBPUSD - *Consolidation.*** GBP firmed amid broad risk-on sentiment. Pair was last seen at 1.3140 levels. Golden cross formed with 50DMA cutting 200 DMA to the upside suggests bullish signal. Bullish momentum on weekly chart remains intact. On daily chart, bearish momentum shows signs of fading. Immediate support at 1.3060 (21 DMA), 1.3020 (46.4% fibo retracement of 2020 high to low). Immediate resistance at 1.32, 1.3270 (this week highs). Near term consolidation likely. Expect range of 1.3060 - 1.32 intraday. No tier-1 data to note this week except for BoE Governor Bailey's speech at Jackson Hole on Fri.
- **USDJPY - *Buoyed by Higher US Yields.*** Pair continued to push higher yesterday, alongside increases in US yields. Last seen at 106.46. We note that rising US yields (which is usually correlated with rising USDJPY) is also becoming a key risk to our net bearish USDJPY view. Meanwhile, broad market sentiments remained benign overnight, despite disappointing US consumer confidence data. S&P 500 and

Nasdaq touched new highs, supported by major-caps. Back in Japan, PM Abe is planning to hold a news conference on Fri, where he would be discussing his health. He was reported to have visited the hospital twice recently. Concerns over leadership and policy continuity issues might emerge more strongly if there is any hint of potential resignation in his Fri comments, but odds are that he will more likely serve his full term still. Support at 106.00 (21-DMA), 105.20 (61.8% fibo retracement of Mar low to high), before eventual target at 103.70 (76.4% fibo). Immediate resistance at 106.50 (50.0% fibo), before 107.00. On daily chart, momentum is mildly bullish while stochastics are not showing a clear bias. All industry activity index due Thurs.

- **NZDUSD - *Tread Water***. NZD was a touch firmer amid market risk-on tone, on US-China conciliatory tone of late and vaccine progress. Pair was last seen at 0.6555 levels. Bearish momentum on daily chart remains intact but shows signs of fading while RSI shows signs of turn around higher. Resistance at 0.6590 (21 DMA), 0.6660 levels. Immediate support at 0.6520 before 0.6490, 0.6450 (76.4% fibo retracement of 2020 high to low). Expect range of 0.6520 - 0.6590 intra-day. This week brings Consumer confidence (Aug) on Fri.
- **AUDUSD - *Elevated***. AUDUSD inched above the 0.72-figure this morning, buoyed by the broad USD weakness and better risk sentiment. Victoria announced 149 new cases and 24 deaths. Virus counts continue to remain under 200-mark in Victoria but Premier Andrews urged more to come forward and test for the virus. He is trying to pass a legislation to allow for the state of emergency declaration for Victoria to extend past the maximum time limit of 6 months. Back on the charts, AUDUSD remains supported by the 21-dma at 0.7173. The AUDUSD hovers just above the 21-dma at 0.7175 which acts as a rather reliable support level. Resistance is seen at 0.7276, 17 Aug high. Week ahead has construction work done for 2Q on Wed, 2Q Capex on Thu.
- **USDCAD - *Keeping Within the Falling Trend Channel***. USDCAD reversed lower, respecting the upper bound of the falling trend channel and was last seen around 1.3170. The move lower was underpinned by stronger crude prices and weaker USD. At home, BoC Lawrence Schembri noted that the central bank was able to “effectively respond in Mar” because of well anchored inflation expectations. In his prepared remarks to the Canadian Association for Business Economics, he stressed on a credible inflation target, noting that the “2% target is a sweet spot”. Back on the USDCAD chart, support remains at 1.3150, before 1.3070 and then at 1.2960. Resistance could be marked by the 21-dma at 1.3315. Week ahead has Jun GDP on Fri.

## Asia ex Japan Currencies

SGD trades around +0.42% from the implied mid-point of 1.3740 with the top estimated at 1.3465 and the floor at 1.4015.

- **USDSGD - *Bearish Trend Channel Intact.*** Pair last seen at 1.3680, modestly lower vs. yesterday morning and still below the key 1.3700 level. A statement released by the USTR yesterday gave confidence to markets that both US and China will probably push for continued progress in the phase 1 trade deal. Markets may find comfort in having a stable anchor in US-China relations, especially when other aspects of the relationship continue to come under pressure. With GOP's national convention ongoing for most of this week, we remain watchful for tough verbal stances on China by Trump or Trump affiliates, although market reaction is unlikely to be excessive. 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 and stochastics indicators on daily chart are not showing clear biases. 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 today.
- **SGDMYR - *Range.*** SGDMYR continued to trade near recent lows amid MYR outperformance, owing to firmer RMB, higher oil prices and broad risk-on tone. Cross was last seen at 3.0470 levels. Momentum remains bearish on weekly and daily chart. RSI is falling. Sustained price action below 3.0480 (200 DMA) could see the cross trade lower towards 3.0350 (50% fibo retracement of 2020 low to high). Failing which, there may reversal risks. Resistance at 3.0480 (200DMA), 3.05 (38.2% fibo retracement of Jan low to Jul high) and 3.0650 (21, 100 DMAs). Still look for 3.0350 - 3.05 range this week.
- **AUDSGD - *The Consolidative Continues*** - 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.
- **USDMYR - *Bearish but Not Ruling Out Risk of Short Squeeze.*** USDMYR was a touch softer on firmer RMB, higher oil prices and broad risk-on tone. Pair was last seen at 4.1680 levels. Daily momentum is not showing a clear bias for now while RSI is in oversold conditions. Bearish bias remains intact but risks of short squeeze not ruled out. Resistance at 4.18, 4.1950, 4.2040 (21 DMA, 61.8% fibo). Support at towards 4.1460 (76.4% fibo retracement of 2020 low to high). We continue to see relative resilience for MYR on softer USD environment, firmer oil prices, RMB stability, renewed foreign interests in MYR bonds, covid containment and positive progress on vaccine development. Domestically, fiscal responses are also at play with record MYR295bn stimulus (~20% of GDP) while monetary responses have been forthcoming (OPR, SRR cuts, MGS purchases, SRF facility to SMEs, etc.) with room to maneuver

further as Malaysia government looks to raise debt ceiling to 60% of GDP until 2023, from 55% 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.** Focus on Bok MPC tomorrow. 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. 1m USDKRW NDF was last seen at 1186 levels. Mild bullish momentum on daily chart remains intact 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 - 1192 range intra-day
- **USDCNH - Bearish Bias intact.** USDCNH is back to pressure the 6.90-figure this morning amid the risk-on sentiment and weak USD. Away from home, Foreign Minister Wang Yi is on a Europe tour and told the press in Rome that “our relations are suffering from provocations and also damage from external forces, so we must concentrate on our common interests”. Back to the USDCNH on the chart. Last seen at 6.9004. 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. Overnight, the US Census Bureau reported that agricultural for Jan-Jul purchased by China is \$7.63bn (-16.9% from same period in 2017), energy at \$3.72bn (+8.4% from 2017) and manufacturing at \$28.75 (-2.7). Total value is just -4.9% short of the amount purchased over the same period in 2017. US-China had reaffirmed their commitment to the trade pact at the biannual review.
- **1M USDIDR NDF - Slight Bearish Bias.** NDF remains little changed from yesterday morning; last seen at 14,640. Bearish pressures on the NDF—triggered in part by news that BI plans to require exporters of natural resources to convert their FX earnings into IDR—seems to have faded a tad. There are reports of trade union members once again staging protests against certain elements of the omnibus job creation bill (e.g., removal of minimum wage, reduction of severance packages), but impact on sentiments should be modest at this point. While the potential for further debt monetization (in 2021 and beyond) may be a point of market concern still, with BI initiatives and intervention helping to anchor sentiments, we could

see a slight downward bias in NDF moves on net. Besides immediate support at 14,630-50 (200/50-DMA), next support at 14,450 (76.4% fibo retracement from Jan low to Mar high). Resistance at around 15,000 (61.8% fibo). Momentum indicator on daily chart is mildly bearish while stochastics are also on the dip.

- **USDTHB - Ranged.** Pair last seen at 31.44, largely seeing modest 2-way swings yesterday. Additional stimulus measures to spur domestic tourism will be introduced, and spending on rail and road projects will be accelerated in the fiscal year starting Oct. These measures aim to shore up near-term demand and minimize the drag on the labour market. Trade data out earlier this week also showed a wider trade surplus of US\$3.3bn (vs. US\$1.6bn prior), which could be supportive of THB. In the interim though, domestic protests could still be a point of concern. There is also a high level of uncertainty with regards to when tourism flows will return. On net, sentiments are cautious and USDTHB pair could see more ranged trading around the 31.3 to 31.7 levels. On daily chart, momentum is modestly 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 today.
- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.60, not too different from yesterday morning. Philippine Congress has formally approved US\$3.4bn of pandemic relief but this is unlikely to have swung sentiments much. Earlier this week, BSP Governor Diokno commented on Bloomberg TV (when asked if he would be comfortable with USDPHP reaching 48) that “..if that’s where the market is going, we can’t do anything about that at the moment.” But the PHP-positive impact of his comments appear to be fading somewhat. 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 48.95 (21-DMA), 49.40 (50-DMA). Budget balance due today, BoP due before Fri.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.81	1.82	+1
5YR MO 9/25	2.04	2.06	+2
7YR MK 5/27	2.24	*2.25/23	Not traded
10YR MO 8/29	2.51	2.51	Unchanged
15YR MS 7/34	2.93	2.93	Unchanged
20YR MY 5/40	3.24	*3.26/24	Not traded
30YR MZ 6/50	3.58	3.54	-4
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	2.28	2.28	-
10-year	2.51	2.51	-

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Source: Maybank KE

\*Indicative levels

- Benchmark government bonds traded mixed with yields moving in the range of +3bps to -4bps. The 30y MGS was traded 4bps lower in yield but in non-standard size. Market was more constructive on short end GILs with yields lower by about 1bp on resilient demand, especially from local and real money accounts. 15y GIL 11/34 reopening auction will be in a size of MYR4b and an additional MYR1b private placement. It was last quoted at 3.00/2.95% in WI with no trades done.
- MYR IRS rates were unchanged across the curve. Market was keen on receiving short end rates, but there were no aggressive offers. 3M KLIBOR stood pat at 1.98%.
- PDS market was very active in GGs which saw better selling and yields were either unchanged or 1-3bps higher. It was mainly due to profit taking, especially at the front end and belly areas though the long end was not excluded, but bids remained somewhat supportive. AAA space also had better selling and yields 1-3bps higher as well, such as in Danum, SEB and Danga. AA credits were relatively more resilient as yields were broadly unchanged and actively traded names include K-Prohawk, KLK, SPG and Fortune Premier.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.27	+1
5YR	0.51	0.53	+2
10YR	0.91	0.93	+2
15YR	1.19	1.21	+2
20YR	1.24	1.27	+3
30YR	1.16	1.19	+3

Source: MAS

- As US rates curve bear-steepened, SGD IRS was paid up in sympathy with 5y and 10y rates hovering at 0.54% and 0.87% respectively. SGS curve also bear-steepened, shifting 1-3bps higher. Yields were up by 3bps at the ultra-long end 20y and 30y points. Long end yields outperformed swaps by around 1bp.
- Asian credit market was constructive amid positive risk sentiment. Asian sovereign bond spreads generally unchanged, though prices lowered as UST yields climbed. Activity was mostly in IG sovereigns, such as Indonesia and Philippines, while frontier sovereigns were muted. For corporate credits, IG spreads tightened 1-2bps but there was no major buying interests given still tight spreads. Malaysia, Japan and Korea IG spaces were muted and unchanged.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.84	3.83	(0.02)
3YR	5.08	5.08	0.00
5YR	5.60	5.51	(0.09)
10YR	6.70	6.70	(0.00)
v15YR	7.25	7.26	0.01
20YR	7.36	7.34	(0.02)
30YR	7.39	7.38	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds relative strengthened yesterday. Investors had strong bullish view for Indonesian government bonds that have five year of tenor. It can be a reflection on investors' willingness to hold liquid assets by medium tenure horizon, rather than long time horizon. Yesterday, on the conventional government bonds auction, investors also had strong enthusiasm to put their bid of demand for the government bonds that will be the benchmark series for 5Y of government bonds in 2021. The government successfully absorbed Rp22 trillion from total Rp78.35 trillion of total investors' bid demands on yesterday's auction. Positive sentiment from the global side, especially about improving political tension between the United States vs China, had positive contribution for recent position in the emerging markets. The United States and China held talks on the implementation of their phase-one trade agreement. Originally scheduled for August 15th, the talks had been postponed by Donald Trump amid rising tension over several issues. Robert Lighthizer, the US trade representative, said they discussed greater protection for intellectual-property rights and removing Chinese barriers to American agricultural products and financial services. Meanwhile, from the domestic side, investors welcomed to recent government's action to give safety net injection for MSME business, low level employees on the private sector and the government side.
- 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	1.1880	106.99	0.7228	1.3239	6.9199	0.6583	126.7267	77.0210
R1	1.1857	106.69	0.7212	1.3196	6.9121	0.6565	126.3133	76.7820
<b>Current</b>	<b>1.1832</b>	<b>106.50</b>	<b>0.7203</b>	<b>1.3149</b>	<b>6.8981</b>	<b>0.6560</b>	<b>126.0100</b>	<b>76.7110</b>
S1	1.1798	105.98	0.7165	1.3084	6.8985	0.6522	125.2033	76.0830
S2	1.1762	105.57	0.7134	1.3015	6.8927	0.6497	124.5067	75.6230

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3722	4.1858	14706	48.5733	31.5663	1.6245	0.6069	3.0541
R1	1.3701	4.1772	14678	48.5367	31.5077	1.6217	0.6050	3.0497
<b>Current</b>	<b>1.3680</b>	<b>4.1690</b>	<b>14655</b>	<b>48.5400</b>	<b>31.3980</b>	<b>1.6186</b>	<b>0.6040</b>	<b>3.0476</b>
S1	1.3669	4.1632	14598	48.4787	31.4137	1.6157	0.6018	3.0420
S2	1.3658	4.1578	14546	48.4573	31.3783	1.6125	0.6006	3.0387

\*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	9/10/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	9/17/2020	Easing
BOT 1-Day Repo	0.50	9/23/2020	Easing
BSP O/N Reverse Repo	2.25	10/1/2020	Easing
CBC Discount Rate	1.13	9/17/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	10/1/2020	Easing
BOK Base Rate	0.50	8/27/2020	Easing
Fed Funds Target Rate	0.25	9/17/2020	Easing
ECB Deposit Facility Rate	-0.50	9/10/2020	Easing
BOE Official Bank Rate	0.10	9/17/2020	Easing
RBA Cash Rate Target	0.25	9/1/2020	Easing
RBNZ Official Cash Rate	0.25	9/23/2020	Easing
BOJ Rate	-0.10	9/17/2020	Easing
BoC O/N Rate	0.25	9/9/2020	Easing

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	28,248.44	-0.21
<b>Nasdaq</b>	11,466.47	0.76
<b>Nikkei 225</b>	23,296.77	1.35
<b>FTSE</b>	6,037.01	-1.11
<b>Australia ASX 200</b>	6,161.39	0.52
<b>Singapore Straits Times</b>	2,559.03	0.80
<b>Kuala Lumpur Composite</b>	1,554.96	-0.87
<b>Jakarta Composite</b>	5,338.89	1.17
<b>Philippines Composite</b>	5,953.44	0.17
<b>Taiwan TAIEX</b>	12,758.25	0.88
<b>Korea KOSPI</b>	2,366.73	1.58
<b>Shanghai Comp Index</b>	3,373.58	-0.36
<b>Hong Kong Hang Seng</b>	25,486.22	-0.26
<b>India Sensex</b>	38,843.88	0.12
<b>Nymex Crude Oil WTI</b>	43.35	1.71
<b>Comex Gold</b>	1,923.10	-0.83
<b>Reuters CRB Index</b>	152.64	0.91
<b>MBB KL</b>	7.49	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	407	1.69	1.69	1.543
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	77	1.65	1.681	1.605
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	10	1.674	1.713	1.674
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	70	1.706	1.734	1.706
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	2	1.735	1.735	1.735
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	151	1.74	1.751	1.74
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	2	1.754	1.754	1.754
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	325	1.806	1.828	1.8
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	1.821	1.821	1.821
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	1.872	1.872	1.872
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	116	2.01	2.013	1.994
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	40	2.023	2.023	1.994
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	31	2.02	2.03	2.016
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	53	2.065	2.083	2.065
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	17	2.077	2.087	2.077
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	111	2.07	2.07	2.03
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	210	2.216	2.22	2.203
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	120	2.276	2.281	2.232
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	17	2.282	2.282	2.282
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	51	2.236	2.236	2.235
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	27	2.326	2.347	2.305
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	44	2.474	2.498	2.474
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	269	2.508	2.521	2.496
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	21	2.543	2.544	2.52
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	16	2.689	2.707	2.689
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	2.976	2.976	2.974
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	171	2.923	2.931	2.923
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.305	3.305	3.305
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.536	3.577	3.536
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	20	1.654	1.654	1.654
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	20	1.78	1.78	1.78
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	102	1.787	1.802	1.787
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	20	1.887	1.887	1.887
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	50	1.861	1.87	1.861
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	140	2.013	2.02	2.011
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	70	2.063	2.063	2.063
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	2.061	2.061	2.061
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	60	2.125	2.125	2.116
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	2.226	2.235	2.226
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	130	2.323	2.324	2.317
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	70	2.314	2.322	2.314
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	71	2.308	2.311	2.307
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	15	2.453	2.464	2.453
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	150	2.499	2.505	2.496
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	40	2.51	2.51	2.51
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	21	2.528	2.528	2.523

GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3	3.001	3
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	5	3.013	3.013	3.003
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	83	2.968	2.987	2.967
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	120	3.3	3.317	3.3
<b>Total</b>			<b>3,664</b>			

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	2.318	2.331	2.318
DANAINFRA IMTN 4.150% 12.02.2026 - TRANCHE 5	GG	4.150%	12-Feb-26	40	2.305	2.309	2.305
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	15	2.31	2.31	2.31
DANAINFRA IMTN 3.340% 25.09.2026 - Tranche 11	GG	3.340%	25-Sep-26	40	2.349	2.352	2.349
PRASARANA IMTN 3.020% 25.02.2027 - Series 1	GG	3.020%	25-Feb-27	20	2.419	2.464	2.419
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	30	2.518	2.531	2.518
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	40	2.639	2.639	2.639
PRASARANA IMTN 3.090% 25.02.2030 - Series 2	GG	3.090%	25-Feb-30	40	2.71	2.71	2.71
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	2.688	2.69	2.688
DANAINFRA IMTN 3.010% 20.05.2030 - Tranche No 98	GG	3.010%	20-May-30	10	2.73	2.73	2.73
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	06-Jun-31	10	2.841	2.841	2.839
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	1	3.4	3.4	3.4
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	20	3.679	3.706	3.679
CAGAMAS MTN 4.360% 03.9.2020	AAA	4.360%	03-Sep-20	10	0	0	0
CAGAMAS MTN 4.100% 08.10.2021	AAA	4.100%	08-Oct-21	5	2.063	2.063	2.063
PASB IMTN 4.120% 25.02.2022 - Issue No. 9	AAA	4.120%	25-Feb-22	40	2.245	2.245	2.232
CAGAMAS MTN 3.10% 18.4.2022	AAA	3.100%	18-Apr-22	20	2.127	2.127	2.127
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	10	2.705	2.71	2.705
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	15	2.539	2.541	2.539
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	2.755	2.759	2.755
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	2.601	2.601	2.591
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	30	2.6	2.602	2.6
TNB NE 4.350% 29.05.2029	AAA IS	4.350%	29-May-29	15	2.87	2.871	2.87
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	3.002	3.002	2.988
WESTPORTS IMTN 5.1% 03.05.2022	AA+ IS	5.100%	03-May-22	10	2.541	2.553	2.541
SCC IMTN 05.05.2022	AA1	4.770%	05-May-22	20	2.613	2.625	2.613
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	40	2.938	2.939	2.938
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	10	3.809	3.821	3.809
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	20	3.475	3.476	3.473
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	30	3.03	3.03	3.03
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	20	3.197	3.201	3.197
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	20	3.259	3.262	3.259
K-PROHAWK IMTN 5.240% 27.12.2030	AA2	5.240%	27-Dec-30	10	3.459	3.461	3.459
K-PROHAWK IMTN 5.340% 20.06.2031	AA2	5.340%	20-Jun-31	10	3.498	3.501	3.498
K-PROHAWK IMTN 5.290% 26.12.2031	AA2	5.290%	26-Dec-31	10	3.539	3.541	3.539
K-PROHAWK IMTN 5.310% 28.06.2032	AA2	5.310%	28-Jun-32	10	3.578	3.581	3.578
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	09-Jun-23	1	3.557	3.561	3.557
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	5	3.681	3.681	3.681
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	3	3.991	4	3.991
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	1	2.679	2.691	2.679
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	3.948	3.952	3.948
BESRAYA 5.360% 28.07.2028	AA3	5.360%	28-Jul-28	10	3.432	3.432	3.418
SPRE IMTN 5.700% 16.07.2032	AA3	5.700%	16-Jul-32	10	3.848	3.851	3.848
SPRE IMTN 5.790% 15.07.2033	AA3	5.790%	15-Jul-33	10	3.928	3.931	3.928
SPRE IMTN 5.880% 17.07.2034	AA3	5.880%	17-Jul-34	10	3.998	4.001	3.998
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	10	3.67	3.681	3.67
SPRE IMTN 6.000% 17.07.2035	AA3	6.000%	17-Jul-35	10	4.109	4.111	4.109
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	15	5.08	5.08	5.08

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MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	3.278	3.28	3.278
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	03-Mar-19	19	5.86	5.86	5.86
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.81	4.81	4.81
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	9	5.77	5.77	5.77
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	3.651	3.651	3.599
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.752	5.752	5.752
KENINV MTN Tranche 5 3652D 28.8.2030	NR(LT)	Pending	28-Aug-30	45	4.25	4.4	4.18
<b>Total</b>				<b>851</b>			

Sources: BPAM

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