

Global Markets Daily

A Change for A Low Rate Era

Tweaking Mandates and Shifting Goals

Powell announced the new framework of its longer-run goals. The Fed now “seeks to achieve inflation that averages 2% over time” and Powell said that inflation above 2% could be tolerated for short periods of time. At the same time, “employment can run at or above real-time estimates of its maximum level without causing concern unless accompanied by signs of unwanted increases in inflation or the emergence of other risks that could impede the attainment of our goals”. Despite the well anticipated message, markets were still jolted by his speech and US rates fell at first but spent the rest of the session on the climb. The framework articulated was not a surprise and the notion of allowing the economy to run hotter than target had seen the treasury curve steepen in the past week with the 30y 20bps higher. Rates were propelled a tad higher along with equities upon the news of Abbott’s Covid-19 antigen test that takes 15minutes and cost just \$5 been granted emergency authorization for use in the US.

Asian Mixed

The USD whipsawed around Powell’s speech but finished the session a tad higher from where it opened. Asian FX was mixed against the greenback this morning with TWD, PHP in the lead followed by the CNH. THB, JPY and KRW lagged this morning. USDCNH is at the cusp of reaching our target of 6.85 and we see a potential of a corrective upmove before the next leg lower. RMB strength against the USD should keep regional currencies somewhat anchored even if the daily directions do not always align.

Key data: US GDP, AU Capex, CN industrial profits

Friday has US core PCE; MY trade; EU and NZ consumer confidence.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1822	↓ -0.07	USD/SGD	1.3662	↑ 0.04
GBP/USD	1.3201	↓ -0.07	EUR/SGD	1.6152	↓ -0.02
AUD/USD	0.7259	↑ 0.36	JPY/SGD	1.282	↓ -0.50
NZD/USD	0.6639	↑ 0.27	GBP/SGD	1.8035	↓ -0.03
USD/JPY	106.57	↑ 0.55	AUD/SGD	0.9918	↑ 0.40
EUR/JPY	125.98	↑ 0.48	NZD/SGD	0.9071	↑ 0.32
USD/CHF	0.909	↑ 0.08	CHF/SGD	1.5029	↓ -0.04
USD/CAD	1.3128	↓ -0.11	CAD/SGD	1.0407	↑ 0.17
USD/MYR	4.1725	↑ 0.06	SGD/MYR	3.0566	↑ 0.27
USD/THB	31.29	↑ 0.06	SGD/IDR	10738.04	↑ 0.08
USD/IDR	14660	↓ -0.12	SGD/PHP	35.6011	↑ 0.43
USD/PHP	48.628	↑ 0.22	SGD/CNY	5.0432	↑ 0.05

Implied USD/SGD Estimates at 28 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3453	1.3728	1.4002

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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 - Consolidation.** DXY saw a knee-jerk drop to as low as 92.41 during Fed Chair Powell's speech at the virtual Jackson Hole symposium last night but move lower was fully retraced as the event concluded. Price action felt like sell rumor, buy fact. Briefly, Powell unveiled a shift in approach to setting US monetary policy allowing inflation and employment to run higher. Fed also published a press release (see [here](#)) - approval of updates to its Statement of Longer-Run Goals and Monetary Policy Strategy. Key changes are (1) Fed will seek to achieve inflation that averages 2% over time. Revised statement states that "following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.". (2) on maximum employment, the Fed said its decisions would be informed by its "assessments of the *shortfalls* of employment from its maximum level." Previously Fed's decisions will be informed by its assessments to "*deviations* from its maximum level.". Taken together, Fed will now allow for greater tolerance of overshoots in inflation and employment before taking actions. This was largely within market expectations of Average Inflation Targeting (or AIT) but what may have disappointed markets was the lack of mention of any new policy tools for consideration - such as yield curve control, yield caps or targets. Focus is now on 16-17 Sep FOMC if Fed undertakes an active approach to make up for past inflation misses or to demonstrate its dovish commitment via more asset purchases, forward guidance or even introduction of new policy tools to "manage" yields. DXY was last seen at 93 levels. Mild bullish momentum on daily chart remains intact while RSI is stalling. Support at 92.50, 91.90 (76.4% fibo retracement of 2018 low to 2020 high). Resistance at 93.15 (21 DMA), 93.80 levels (61.8% fibo), 95 (50 DMA). Consolidation likely in 92.60 - 93.60 range for now. Today brings PCE core, Personal income, spending (Jul); Chicago PMI, Uni. of Mich sentiment (Aug).
- **EURUSD - Range.** EUR spiked briefly above 19-handle before erasing those gains into the close. Pair was last seen at 1.1830 levels. Mild bearish momentum on daily chart remains intact but shows some signs of fading. Broad bias remains bullish though we remain cautious of near term pullback. Covid situation in German remains a risk factor - persistent rise could dampen sentiment but expectations of French stimulus amounting to EUR100bn (details likely to be announced on 3 Sep) after German's extension of wage support program to end-2021 could counter downside pressure and support buy EUR on dips. Key support at 1.1820 (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). Today brings Consumer confidence (Aug)
- **GBPUSD - Consolidation.** GBP was last seen at 1.3220 levels. Golden cross formed earlier with 50DMA cutting 200 DMA to the upside continues to indicate a bullish signal. Bullish momentum on weekly chart remains intact. On daily chart, bearish momentum shows signs of fading. Immediate resistance at 1.3250, 1.3270 (this week highs). Support at 1.3110 (21 DMA), 1.3020 (46.4% fibo retracement of 2020 high to low). Expect range of 1.3160 - 1.3260 intraday. No tier-1 data

to note today except for BoE Governor Bailey's speech at Jackson Hole on Fri.

- **USDJPY - Spiked Higher on UST Yield Shifts.** Pair saw volatile moves last night, led by sharp shifts in UST yields. After hovering near 106 for most of yesterday, it initially tanked towards 105.60 on Powell's speech at the virtual Jackson Hole symposium, before spiking sharply upwards as UST yields saw a sharp steepening. I.e., As markets digested the message that the US Fed was going to let inflation run above 2% eventually to make up for prior periods of price weakness (so that the overall figure "averages 2%" over time), long-dated US bonds sold off, and yields rose sharply, likely pulling the USDJPY pair higher. Last seen at 106.65. We had cautioned yesterday morning that "the trajectory of US yields (which is usually positively correlated with USDJPY) bears watching at this point, given market attention on the Fed policy framework review due tonight from Powell at his virtual Jackson Hole speech". In the interim, the fate of the USDJPY pair may still be tied to moves in UST yields, although upward momentum seems to be tapering a tad. Back in Japan, PM Abe is planning to hold a news conference this afternoon, where he would be discussing his health and virus policy. He was reported to have visited the hospital twice recently. There were initial concerns over leadership and policy continuity but comments from an aide yesterday confirmed that he would likely serve out his term as ruling party leader. On net, there is a risk of further upsides in the near-term, but once the repricing of USTs is over, USDJPY pair might return to a downward trajectory. Support at 106.10 (21-DMA), 105.20 (61.8% fibo retracement of Mar low to high), before eventual target at 103.70 (76.4% fibo). Nearby resistance at 107.00 (100-DMA), before 107.70 (38.2% fibo). On daily chart, momentum is modestly bullish while stochastics are on the rise.
- **NZDUSD - Consolidate Near Recent Highs.** NZD continued to inch higher on risk-on mood (owing to vaccine development progress and US clearance of Abbott Lab's covid fast test kit) and expectations for US rates to stay low for longer. Pair was last seen at 0.6645 levels. Daily momentum turned mild bullish while RSI is rising. Resistance at 0.6660, 0.6720 levels. Immediate support at 0.6590 (21 DMA), 0.6570 (50 DMA) before 0.6490. Expect range-bound trade of 0.6590 - 0.6670 intra-day.
- **AUDUSD - Elevated.** AUDUSD moved past the mid 0.72-levels on stronger risk sentiment even as USD firmed and rates rose. Victoria announced 113 new cases and 12 deaths. Virus counts continue to taper and that could be giving the AUD a boost. Back on the charts, AUDUSD remains supported by the 21-dma at 0.7173. Resistance is seen at 0.7290 (27 Aug high) before 0.7340.
- **USDCAD - 1.30 is At hand.** USDCAD remained on the downmove around 1.3120. The move lower was underpinned by stronger risk sentiment amid news of Abbott's new antigen test that takes only 15 mins and priced at \$5. At home, Alberta warned of its deficit rising to C\$24.2bn this fiscal year, \$16.8bn more than projected in Feb. BoC Macklem spoke at Jackson Hole yesterday and urged for central banks to make a "sea change" with its communication in order to keep inflation expectations well anchored, ensuring public

servants remain accountable for their actions and to ensure the effectiveness of monetary policy. He did not comment on BoC monetary policy. Back on the USDCAD chart, support at 1.3150 is broken and the next is at 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 +0.48% from the implied mid-point of 1.3728 with the top estimated at 1.3453 and the floor at 1.4002.

- **USDSGD - *Bearish Trend Channel Intact.*** Pair last seen at 1.3662, following largely ranged trading yesterday. Markets seem generally buoyant after Powell said yesterday night that the Fed would be willing to let US inflation run above 2% eventually to make up for prior periods of price weakness, implying that policy rates would be kept lower for longer. Back in Singapore, minimum salaries for Employment Pass applications for foreign professionals have been raised to S\$4,500, from S\$3,900 (from 1 Sep). For the financial services sector in particular, new EP holders will need to be paid at least S\$5,000 (from 1 Dec). This would likely help induce job creation for locals in the interim, but trade-offs may come in the form of higher business costs. We do not expect the news to swing SGD sentiments much. We maintain a net bearish bias on the USDSGD pair (i.e., continued recovery in SGD), with eventual target towards 1.35 for this phase. 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. Bearish trend channel in play since Mar appears intact at this point. Resistance at 1.3700 (21-DMA), 1.3760, before 1.3890 (200-DMA). Support at 1.3620 (recent low), 1.3480 (lower bound of bearish trend channel).
- **SGDMYR - *Bullish Divergence on MACD Playing Out.*** SGDMYR inched higher amid relative SGD outperformance. Cross was last seen at 3.0590 levels. Bearish momentum on daily chart is fading while RSI is rising. Bullish divergence on daily MACD is underway. Some upside risks not ruled out in the interim. Resistance at 3.06 (21 DMA), 3.0670 (50, 100 DMAs). Support at 3.05 (38.2% fibo retracement of Jan low to Jul high), 3.0480 (200DMA) and 3.0350 (50% fibo).
- **AUDSGD - *The Consolidative Continues*** - This cross rose and was last seen around 0.9920. Price action tests the upper bound of the 0.9760-0.9930 range and the next resistance is seen at parity. The 50-dma is a support at 0.9720. Momentum indicators are slightly bullish.
- **USDMYR - *Near Term Risk of Short Squeeze.*** USDMYR inched modestly higher this morning. Move higher remains in line with our caution for near term risk of short squeeze. Pair was last seen at 4.1770 levels. Daily momentum is showing tentative signs of turning bullish while RSI is showing signs of turning higher from oversold conditions. This suggests the risk of near term rebound. Resistance at 4.18, 4.1930 (21 DMA), 4.2040 (61.8% fibo). Support at towards 4.1460 (76.4% fibo retracement of 2020 low to high). Bias remains to sell rallies 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.** 1m USDKRW NDF saw a mild jump higher this morning on confirmation of an extension of its current level 2 social distancing rule for 1 more week while officials are discussing limiting operating hours of restaurants and cafes. We reiterate that tough social distancing restrictions (if re-imposed) could dampen business activity and sentiment. This could threaten 3Q recovery momentum and weigh on KRW. But it seems level 3 restriction is out of the picture - a market relief at least. Pair was last seen at 1185 levels. Mild bullish momentum on daily chart remains intact but shows signs of fading while RSI is falling. Upside pressure may be fading for now. Support at 1182 levels (76.4% fibo retracement of 2020 low to high) before 1178 and 1170 levels. Resistance at 1187 (21 DMA), 1194/98 (50, 200 DMAs). Expect 1182 - 1190 range intra-day.
- **USDCNH - Falling Wedge.** CNH retained a strengthening bias against the USD into month end but the price action for much of Aug seems to have formed a falling wedge that is near its apex. Last seen around 6.8770, we anticipate that this cross could see some corrective rebound into Sep towards the 6.9320. Momentum indicators show some bearish bias. We do not rule out a move towards the key level around 6.85 sill but price action seems to be poised for a rebound soon. Beyond the near-term, the 100-dma is seen to be en-route to cut the 200-dma to the downside, underscoring the inherent bearish bias of the USDCNH.
- **1M USIDR NDF - Upsides Capped.** NDF is a tad higher vs. yesterday morning; last seen at 14,750. Relatively light on the news front. Jakarta will be allowing cinemas to reopen in spite of rising Covid infections, in a bid to manage the macro toll from the pandemic. Earlier, there were reports that BI's role and mandate may be enhanced going forward, taking over micro monitoring of the financial industry (currently under OJK) and covering additional tasks of managing economic growth and employment. Markets could view this positively to some extent, as it could enhance efforts at policy coordination. With BI intervention, upsides in the NDF (i.e., IDR softening) could be capped in the interim. Support at 14,630 (200-DMA), before 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 near oversold conditions.
- **USDTHB - Ranged.** Pair last seen at 31.28, following largely ranged trading yesterday. BoT issued a new debt relief measure aimed at reducing Thais' interest rate burden from 16-25% (personal loan rates) to 5.5-8.8%. The government is also introducing additional stimulus measures to spur domestic tourism, and accelerating

spending on rail and road projects in the fiscal year starting Oct. These measures aim to shore up near-term demand. In the interim though, domestic protests, slow tourism recovery etc. could still be points of concern. On net, sentiments are cautious and USDTHB pair could see more ranged trading, around the 31.0 to 31.7 levels. On daily chart, bullish momentum is waning, and stochastics are not showing a clear bias. Immediate support at 31.24 (21-DMA), before 31.00, 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.70 (100-DMA), before 31.95 (38.2% fibo).

- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.61, not too different from yesterday morning. More “hot money” flows left the country than entered it in recent months. BSP-registered foreign portfolio investment transactions from Jan to Jul 2020 yielded net outflows of around US\$3.8bn. The government budget deficit also ballooned to a record PHP700bn as of end-Jul, exceeding the PHP660bn deficit recorded for the entire 2019. Documents from the proposed PHP4.5trn 2021 national budget also suggest that debt to GDP ratio could reach 53.9% by year end and 58.3% in 2021, from 39.6% in 2019. Concerns on these fronts are mitigated to some extent by the fact that Philippines’ reliance on external funding have been relatively low, but developments could still weigh on sentiments a tad. Expect further upsides in PHP to only come in gradually over time. 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 48.90 (21-DMA), 49.30 (50-DMA). BoP may be due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.82	1.82	Unchanged
5YR MO 9/25	2.08	2.11	+3
7YR MK 5/27	2.24	2.29	+5
10YR MO 8/29	2.53	2.55	+2
15YR MS 7/34	3.04	3.04	Unchanged
20YR MY 5/40	3.38	3.41	+3
30YR MZ 6/50	3.54	3.62	+8
IRS			
6-months	1.90	1.90	-
9-months	1.88	1.88	-
1-year	1.85	1.88	+3
3-year	1.92	1.94	+2
5-year	2.11	2.15	+4
7-year	2.29	2.33	+4
10-year	2.51	2.55	+4

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Source: Maybank KE

*Indicative levels

- Government bonds weakened further with the MGS yield curve shifting 2-8bps higher. Market remained defensive with better selling interests at the belly and long end of the curve. While there were no new catalyst to drive market in either direction, some participants continued to take profits.
- MYR IRS market was subdued owing to the Jackson Hole event and ahead of National Day holiday in Malaysia. There were paying interests on belly rates and IRS rates were driven 2-4bps higher, but nothing was dealt. 3M KLIBOR unchanged at 1.98%.
- Local corporate bonds were weaker at the long end but firmer at the short end. GG space saw Danainfra long end yields up by 7bps higher while short end yields fell 5bps, steepening the curve. At the belly, PASB 2025 and SME Bank 2027 yields rose 3bps and 10bps respectively. AAA credits also traded weaker with Tenaga 2040 yield up 5bps and Danga 2033 yield up 2bps. AA space was quiet and investors generally sidelined this space. Corporate bonds could track the weakness in government bonds of late.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.28	0.33	+5
5YR	0.55	0.53	-2
10YR	0.96	0.95	-1
15YR	1.23	1.22	-1
20YR	1.29	1.29	-
30YR	1.21	1.18	-3

Source: MAS

- The 2y and 30y SGS auctions had solid bids with cut-off yields of 0.32% and 1.15% respectively. After the auctions, dealers lightened up on duration along the 10y20y, while the 2y-3y sector was better bid. Towards the close there were late bids in the 15y and 20y SGS benchmarks which supported the long end. SGS yields ended 5bps higher at the 2y and 1-3bps lower thereafter. SGD IRS curve bull-flattened with rates down 1-2bps, retracing some of previous day's moves.
- Asian credit market was muted ahead of Powell's speech at Jackson Hole. Credits were firmer by 1-2bps across the board, shrugging off new headlines of US-China tensions. Asian sovereign bonds weakened again, with PHILIP's 10y and 30y bonds being sold down 0.5-1.0pt lower in price and wider spreads. Korea and Japan credits had some light buying at the front end, tightening 2-3bps. Malaysia and Thai IG credits were stable. Market seemed a tad defensive.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.96	3.96	0.01
3YR	5.08	5.08	0.00
5YR	5.56	5.56	0.00
10YR	6.79	6.81	0.02
v15YR	7.33	7.35	0.02
20YR	7.32	7.40	0.08
30YR	7.39	7.41	0.02

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened yesterday. We thought that it's a natural profit taking condition after the government bonds rallied in recent days. Yesterday, the government successfully absorbed funds by issuing four series of Variable Rate (VR) bonds and one series of Sukuk by the private placement scheme. For VR bonds, the government issued four series by Rp16.98 trillion of total issuance. It's second bond issuances using burden sharing scheme between BI and MoF to finance public goods for the National Economic Recovery Program, with total target of Rp397.6 trillion. Hence, BI has already bought Rp99.08 trillion or 24.9% of full year target. Meanwhile, for Sukuk series, the government issued Rp3 trillion in non-tradable sukuk with 10 year of tenor and 6.37% of yields. Thus, YTD, the government has already released Rp916.1 trillion of gross or 59.8% of gross issuance target for this year. Going forward, investors will also keep watching 1.) new vaccine progress on global Covid-19 cases, 2.) macroeconomic data/news result, such as PMI Manufacturing index from major countries and the next U.S. labor data , 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	1.1967	107.38	0.7328	1.3338	6.9086	0.6713	126.6867	77.9573
R1	1.1894	106.98	0.7294	1.3269	6.8987	0.6676	126.3333	77.6587
Current	1.1828	106.79	0.7271	1.3219	6.8768	0.6649	126.3100	77.6440
S1	1.1756	105.89	0.7221	1.3147	6.8738	0.6601	125.3833	76.8307
S2	1.1691	105.20	0.7182	1.3094	6.8588	0.6563	124.7867	76.3013

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3723	4.1803	14777	48.7433	31.4180	1.6272	0.6079	3.0620
R1	1.3692	4.1764	14718	48.6857	31.3540	1.6212	0.6065	3.0593
Current	1.3654	4.1780	14660	48.5180	31.2690	1.6150	0.6069	3.0602
S1	1.3628	4.1669	14603	48.5647	31.1900	1.6097	0.6041	3.0525
S2	1.3595	4.1613	14547	48.5013	31.0900	1.6042	0.6029	3.0484

*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	10/14/2020	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
Dow	28,492.27	0.57
Nasdaq	11,625.34	-0.34
Nikkei 225	23,208.86	-0.35
FTSE	5,999.99	-0.75
Australia ASX 200	6,126.23	0.16
Singapore Straits Times	2,519.81	-0.80
Kuala Lumpur Composite	1,554.78	0.34
Jakarta Composite	5,371.47	0.58
Philippines Composite	5,921.55	-0.16
Taiwan TAIEX	12,797.31	-0.28
Korea KOSPI	2,344.45	-1.05
Shanghai Comp Index	3,350.11	0.61
Hong Kong Hang Senn	25,281.15	-0.83
India Sensex	39,113.47	0.10
Nymex Crude Oil WTI	43.04	-0.81
Comex Gold	1,932.60	-1.02
Reuters CRB Index	152.70	0.16
MBB KL	7.46	0.00

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	39	1.554	1.644	1.554
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	214	1.68	1.72	1.578
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	3	1.673	1.68	1.673
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	1.726	1.726	1.726
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	168	1.724	1.77	1.724
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	170	1.744	1.777	1.739
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	803	1.838	1.838	1.681
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	78	1.88	1.887	1.88
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	70	2.069	2.069	2.043
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	325	2.047	2.06	2.047
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	53	2.055	2.055	2.055
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	136	2.065	2.125	2.065
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	2.25	2.25	2.25
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	28	2.29	2.295	2.29
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	77	2.401	2.402	2.337
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	2.503	2.544	2.503
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	324	2.553	2.571	2.519
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	3.067	3.148	3.067
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	60	3.115	3.115	3.073
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	136	3.052	3.052	3.036
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	241	3.42	3.434	3.355
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	3.703	3.703	3.606
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	110	1.649	1.649	1.631
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	1	1.676	1.676	1.676
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	208	1.837	1.855	1.799
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	73	2.035	2.055	2.035
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	100	2.052	2.052	2.04
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	2.076	2.086	2.076
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	2.143	2.143	2.143
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	2.569	2.569	2.569
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	3.1	3.1	3.061
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	460	3.124	3.154	2.99
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	51	3.358	3.408	3.358

Total	4,022
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	40	2.071	2.071	2.071
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	80	2.288	2.303	2.288
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	10	2.299	2.312	2.299
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	2.623	2.623	2.623
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	15	3.65	3.811	3.65
DANAINFRA IMTN 4.290% 26.11.2049 - Tranche No 96	GG	4.290%	26-Nov-49	20	3.878	3.883	3.878
CAGAMAS IMTN 4.170% 23.03.2021	AAA IS	4.170%	23-Mar-21	30	1.791	1.907	1.791
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	20	2.233	2.255	2.233
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	10	2.708	2.732	2.708
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	3.174	3.176	3.174
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	5	3.549	3.549	3.549
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	10	2.443	2.453	2.443
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	10	2.829	2.854	2.829
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	10	2.948	2.948	2.948
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	08-Apr-22	1	3.368	3.374	3.368
UEMS IMTN 4.980% 31.10.2023	AA- IS	4.980%	31-Oct-23	10	3.598	3.624	3.598
AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)	AA3	5.200%	15-Mar-27	95	2.775	2.791	2.775
TBEI IMTN 5.700% 16.03.2027	AA3	5.700%	16-Mar-27	2	3.103	3.106	3.103
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	15	3.3	3.3	3.3
AISL IMTN 5.230% 23.02.2028	AA3	5.230%	23-Feb-28	70	2.826	2.844	2.826
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.021	5.101	5.021
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	24	4.34	4.36	4.33
DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	15	5.01	5.01	5.01
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	4	5.665	5.671	5.665
Total				517			

Sources: BPAM

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