

Global Markets Daily

USD Bears Bulldoze

USD on the Slide

The USD spent much of last Fri on the slide. The better-than-expected data (personal income, spending and U. of Mich. Sentiment) only managed to stall the greenback's declines in NY session. This move underscores the fact that the change in the Fed's policy framework could dull the USD's sensitivity to strong economic indicators given more tolerance towards inflation. US rates were also reversing out its post-Powell rise with 10y last seen around 0.72% vs. Fri high of around 0.78%. DXY at 92.30.

Nicely Timed, Powell; FTSE Review Results on 24th

Aside from the rise in US rates on Fri that could be due to a "sell-on-fact" action, the path of least resistance for the USD and US rates could remain to the downside. This comes just as PMI prints appear to be more uneven with some underperformance in the Europe region and more recent outperformance in the US economic indicators that have led to a rise in US rates for much of Aug. The timing of his announcements (which was meant to be at the next FOMC meeting in mid-Sep) could be a way to talk the rates lower and to prevent the tightening of financial conditions as US continues to churn out better data. Regardless, the Fed's intention is still clear - lower rates for longer. EM Asia FX could thus continue to benefit from this environment that seems a tad less transitory. Separately, FTSE Russell review result could be published on 24th Sep -key focus on China's possible reclassification from Market Accessibility Level 1 to 2. For Malaysia, it is the reverse.

Key data: CH PMI, RBA Policy Decision, NFP

Key data we watch this week includes CH PMI, German CPI and JP activity data on Mon. For Tue, RBA meeting; US ISM mfg; EU CPI estimate and mfg PMIs from China, UK, EU. For Wed, AU GDP. For Thu, US ISM non-mfg PMI; services PMIs from China, UK, EU. For Fri, US payrolls; German factory orders; UK construction PMI; EU, SG retail sales.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1903	↑ 0.69	USD/SGD	1.3581	↓ -0.59
GBP/USD	1.3353	↑ 1.15	EUR/SGD	1.6166	↑ 0.09
AUD/USD	0.7365	↑ 1.46	JPY/SGD	1.289	↑ 0.55
NZD/USD	0.6743	↑ 1.57	GBP/SGD	1.8133	↑ 0.54
USD/JPY	105.37	↓ -1.13	AUD/SGD	1.0004	↑ 0.87
EUR/JPY	125.39	↓ -0.47	NZD/SGD	0.9158	↑ 0.96
USD/CHF	0.9042	↓ -0.53	CHF/SGD	1.5021	↓ -0.05
USD/CAD	1.3099	↓ -0.22	CAD/SGD	1.0368	↓ -0.37
USD/MYR	4.164	↓ -0.20	SGD/MYR	3.0655	↑ 0.29
USD/THB	31.097	↓ -0.62	SGD/IDR	10748.93	↑ 0.10
USD/IDR	14632	↓ -0.19	SGD/PHP	35.567	↓ -0.10
USD/PHP	48.468	↓ -0.33	SGD/CNY	5.0547	↑ 0.23

Implied USD/SGD Estimates at 31 August 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3395	1.3668	1.3942

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G7: Events & Market Closure

Date	Ctry	Event
31 Aug	UK	Market closure
1 Sep	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
31 Aug	MY, PH	Market Closure
2 Sep	VN	Market Closure

G7 Currencies

- **DXY Index - Soggy.** USD weakness resumed last Fri tracking the decline in 10y UST yields. DXY was last seen at 92.25 levels. Mild bullish momentum on daily chart is fading while RSI is falling. Support at 92.10, 91.90 (76.4% fibo retracement of 2018 low to 2020 high). Resistance at 93 levels (21 DMA), 93.80 levels (61.8% fibo). Fed's new policy framework of greater tolerance on inflation overshoots and potentially for US rate to stay low for even longer is conducive for risk assets and AxJs to strengthen while USD remains soft. We expect overall USD weakness to remain a feature in 2H 2020, in light of counter-cyclical FX thematic (USD softness to intensify when global growth gathers further momentum), eroding rate advantage (both nominal and real), the resurgence in EUR (to continue) and deterioration in twin deficits (to accelerate USD softness). This week brings Dallas Fed Mfg (Aug) on Mon; ISM Mfg, new orders; PMI mfg (Aug) on Tue; Durable goods, Factory Orders (Jul) on Wed; Initial jobless claims; ISM services, PMI services (Aug) on Thu; NFP, Unemployment rate, average hourly earnings (Aug) on Fri.
- **EURUSD - Covid Pick-up vs. Stimulus Plans.** EUR traded higher into the week's close amid broad USD softness. Pair was last seen at 1.1910 levels. Mild bearish momentum on daily chart remains intact but shows some signs of fading while RSI is rising. Resistance at 1.1970, 1.20 levels. Support at 1.1820, 1.1780. Recent uptick in covid infection from Germany to France and Spain warrants caution. Persistent uptick in infection could risk stricter restrictions or another lockdown. That would derail economic recovery momentum, sentiment and pose downside pressure for EUR. However, expectations of French stimulus amounting to EUR100bn (details likely to be announced on 3 Sep) and confirmation of German's extension of wage support program to end-2021 could counter downside pressure and support buy EUR on dips. This week brings German CPI (Aug) on Mon; Mfg PMI, CPI estimate (Aug) on Tue; PPI (Jul); potential announcement of French stimulus on Wed; Services PMI (Aug) on Thu; Retail sales (Jul); German factory orders (Jul) on Fri.
- **GBPUSD - Consolidation.** GBP continued to print fresh highs for the year amid broad USD softness. Pair was last seen at 1.3340 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 while RSI is rising. Immediate resistance at 1.3360, 1.34 levels. Support at 1.3140 (21 DMA), 1.3020 (76.4% fibo retracement of 2020 high to low). Expect range of 1.3270 - 1.34 intraday. This week brings Mfg PMI (Aug) on Tue; Nationwide House Prices (Aug) on Wed; Services PMI (Aug) on Thu; Construction PMI (Aug) on Fri.
- **USDJPY - Tanked Last Fri; Caution on Retracement But 106 Could Cap.** Pair tanked from near 107 last Fri afternoon to 105.37 this morning. The sharp step-down occurred as news of Abe resigning as PM broke alongside a broad softening in the dollar. The

former likely induced further concerns over leadership and policy continuity, and JPY could continue to see some intermittent demand until Abe's successor assures markets that fiscal and monetary policies are going to stay sufficiently accommodative. The latter (softer dollar) was likely a follow-up reaction to Powell's speech at the virtual Jackson Hole symposium on Thurs night, where he announced that 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), implying lower rates for longer. On data, prelim Jul Industrial production came in at -16.1%/y (vs. expected -17.5%) while retail sales for Jul was at -2.8%/y (vs. -1.7% expected). No large swings in sentiments from data releases. At this point, USDJPY pair seems to have some trouble breaking lower past support at 105.20 (61.8% fibo retracement of Mar low to high). While eventual target remains at 103.70 (76.4% fibo) for this phase, we caution that there could be some intermittent upwards retracement from spot. Any upwards retracement could in turn be capped by 106 in the interim. Other resistances at 107.00 (100-DMA), 107.70 (38.2% fibo). On daily chart, momentum is not showing a clear bias while stochastics are on the dip. Jobless rate, 2Q capital spending due Tues.

- **NZDUSD - Consolidate Near Recent Highs.** NZD shrugged off RBNZ's dovish bias to trade higher amid on risk-on sentiment (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 even longer (after Powell's Jackson Hole speech). Fed's new policy framework of greater tolerance on inflation overshoots and potentially for US rate to stay low for even longer is conducive for risk proxy FX to extend its gains. Pair was last seen at 0.6730 levels. Daily momentum turned bullish while RSI is rising towards near overbought conditions. Immediate resistance at 0.6760 before 0.6795 levels. Support at 0.67, 0.6630 levels. This week brings Building permits (Jul) on Tue; Terms of Trade (2Q) on Wed.
- **AUDUSD - Uprmove Extends.** AUDUSD rallied to mid-0.73 levels on USD weakness and as US rates reversed lower. Carry advantage continues to underpin the AUDUSD pairing along with expansionary PMI prints for mfg and non-mfg out of China for Aug. That said, the announcement that China has started probe in Australian wine over subsidies likely dampened AUD bulls in the moves this morning. At home, Victoria announced 73 new cases and 41 deaths. Virus counts continue to taper and that could also 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. 0.7394 is the next resistance. For the rest of the week, RBA's policy meeting is in focus tomorrow. We do not expect RBA to adjust its monetary policy settings in Sep as current economic situation remains on the mend and the outbreak in Victoria seems to have been contained, cases have tapered under 200 counts/day and social distance measures may even ease. It may require evidence of a significant drop in consumer spending and capex to see a shift in the ultra-accommodative monetary settings, already deemed to be supportive of the economy in Lowe's recent speeches. M-I inflation

expectations fell to 0.1%/m from previous 0.9%. AiG Perf of Mfg index for Aug is due tomorrow along with Markit mfg PMI, Sep building approvals and 2Q BoP current account balance. GDP for 2Q is due on Wed, AiG perf of Construction index for Aug, Jul trade on Thu and Jul retail sales on Fri.

- **USDCAD - 1.30 is Here, Downside Momentum on stronger Data and** . USDCAD remained on the downmove around 1.3090. The move lower was underpinned by stronger risk sentiment and broadly weakening USD. The next is at 1.3070 and then at 1.2960. Resistance could be marked by the 21-dma at 1.3315. At home, growth for Jun came in to be stronger-than-expected at +6.5%/m/m vs. previous 4.5% (beating expectations at 5.8%). Breakdown reveals stronger growth in manufacturing at +14.6%/m/m (vs. prev. 8.1%) along with the rest of the world. Durable manufacturing quicken to 22.0%/m/m from prev. +12.3%. As social distancing restrictions ease up, retail trade, wholesale trade and accommodation and food also accelerate in their expansions up +22.3m/m, +15.8%, +28.5% respectively. Year-on-year, the headline is a contraction of -7.8%, smaller than the expected -9.0% and the pace of declines slow from -13.8%. Looking forward for FX, the shift in the policy framework by the Fed and Canada's stronger recovery vs. the US could continue to amplify downward pressure on the USDCAD.

Asia ex Japan Currencies

SGD trades around +0.57% from the implied mid-point of 1.3668 with the top estimated at 1.3395 and the floor at 1.3942.

- **USDSGD - *Bearish Trend Channel Intact; Caution on Interim Retracement.*** Pair last seen at 1.3588, following a down-move induced by broad and sharp dollar softness last Fri, when markets re-focused on the “lower rates for longer” aspect of the now-expected change to Fed monetary settings framework (i.e., willing to let US inflation run above 2% eventually to make up for prior periods of price weakness). Bearish trend channel in play since Mar appears intact at this point. 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, but caution that there could be intermittent upward retracement risks (tentative bullish divergence on MACD, stochastics near oversold conditions). Resistance at 1.3620, 1.3700 (21-DMA), 1.3890 (200-DMA). Support at 1.3560, 1.3500. PMI due Thurs, retail sales due Fri.
- **AUDSGD - *Lift-off***- This cross rose above parity, and last printed 1.0006. Price action has broken out of the 0.9760-0.9930 range and the next resistance is seen at 1.0120. The 21-dma and 50-dma are support levels at 0.9860, 0.9780 respectively. Momentum indicators are slightly bullish.
- **USDMYR - *Market Closure Today due to National Day Holidays.***
- **1m USDKRW NDF - *Range.*** 1m USDKRW NDF fell alongside other USD/AXJs amid broad USD softness and the decline in USDCNH and USDJPY. covid situation saw a mild jump higher this morning on confirmation of an extension of its current level 2 social distancing rule for 1 more in Seoul remains a risk to watch. 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 1182 levels. Mild bullish momentum on daily chart is fading. Look for range-bound trade on positive external environment while covid concerns at home remains a drag. Support at 1182 levels (76.4% fibo retracement of 2020 low to high) before 1178 and 1170 levels. Resistance at 1186 (21 DMA), 1193/98 (50, 200 DMAs). Expect 1178 - 1186 range intra-day.
- **USDCNH - *Falling Channel intact.*** CNH retained a strengthening bias against the USD into month end and the recent downmove has been so strong that the falling wedge formation is now less probable and the falling trend channel remains intact. Last seen around 6.8551 and while the mfg PMI might have missed the estimate at 51.0 vs. expected 51.2. The miss does not detract from the overall picture of recovery and expansion in the manufacturing sector. Services sector report a solid print of 55.2 for Aug vs. prev. 54.2, underscoring a steady recovery in domestic demand. Strong recovery in growth vs. the rest of the world underpins the RMB.

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. In news, ByteDance has to seek the approval of the Chinese government to sell the US operations of TikTok according to a fresh regulation imposed on the export of artificial intelligence technologies. This could complicate the transaction that has a deadline on 15 Sep, set by Trump. For data in the rest of the week, we have Caixin mfg PMI for Aug on Tue, Services and Composites PMI on Thu.

- **1M USDINR - *Catching "Down"***. USDINR NDF was last seen around 73.47. The absence of RBI USD purchase into the month end last week along with the broad USD weakness saw a precipitous slide to mid-73 levels. This pair remains within the trend channel and support is seen around 73.00 before the next at 72.50. The week ahead has GDP print later today. Consensus looks for a contraction of around 18.0%/y for 2Q. What is worth noting is also the record high of daily cases just recorded, underscoring the poor management of COVID at home and the likely underperformance and laggard recovery of the economy. The rest of the week has mfg PMI on Tue, Services PMI on Thu.
- **1M USDIDR NDF - *Upsides Capped***. NDF declined last Fri on broad USD softness. Last seen at 14,560. Economic recovery momentum still seems to be hesitant, as a manufacturing hub was closed again after being identified as a Covid cluster. But on net, still relatively light on the domestic news front. Higher likelihood that NDF could be subject to swings induced by broad dollar moves in interim. With BI intervention though, upsides in the NDF (i.e., IDR softening vs. USD) could be capped in the interim. Support at 14,450 (76.4% fibo retracement from Jan low to Mar high). Resistance at 14,820 (100-DMA), before 15,000 (61.8% fibo). Momentum indicator on daily chart is mildly bearish while stochastics are in oversold conditions. PMI Mfg, CPI due Tues.
- **USDTHB - *Softer on Dollar Moves***. Pair last seen at 31.06, after declining last Fri on broad USD softness. BoT Governor Veerathai commented last Fri that the central bank is not looking to make a big change to its already flexible inflation targeting framework after Powell announced the Fed's latest changes to US' monetary policy framework. Meanwhile on fiscal policy, 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. On daily chart, bullish momentum has dissipated and stochastics are on the dip. Pair is now pushing near the lower end of our suggested 31.00 to 31.70 range. Break of key support at 31.00 could see pair pushing lower towards 30.73 (76.4% fibo retracement from turn-of-year low to Apr high), but we caution on interim retracements, if momentum in dollar softness falters. Resistance at 31.30 (200-DMA), 31.70 (100-DMA). Trade due today, PMI Mfg due Tues,
- **1M USDPHP NDF - *Consolidative***. NDF last seen at 48.45, lower alongside most USD-AxJ peers after the dollar down-move last Fri. Philippines' top diplomat commented that he would back moves to end contracts with Chinese firms involved in reclamation projects in the South China Sea (i.e., territorial disputes), but likelihood of a rise in

PH-China tensions remain low. 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. Key support at 48.00. Resistance at 48.80 (21-DMA), 49.30 (50-DMA). PMI Mfg due Tues, CPI and unemployment rate due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.82	1.85	+3
5YR MO 9/25	2.11	2.14	+3
7YR MK 5/27	2.29	2.29	Unchanged
10YR MO 8/29	2.55	2.62	+7
15YR MS 7/34	3.04	3.11	+7
20YR MY 5/40	3.41	3.52	+11
30YR MZ 6/50	3.62	3.63	+1
IRS			
6-months	1.90	1.90	-
9-months	1.88	1.90	+2
1-year	1.88	1.91	+3
3-year	1.94	1.98	+4
5-year	2.15	2.19	+4
7-year	2.33	2.34	+1
10-year	2.55	2.62	+7

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Source: Maybank KE

*Indicative levels

- Local government bonds extended the weakness, though eventually some bargain hunting arose and government bonds retraced some intraday losses. MGS and GII yield curves shifted higher by 1-15bps. There was support buying in the 15y GII benchmark which ended 5bps higher and decent volume traded. Market could remain defensive for the time being.
- MYR IRS rates continue to climb higher on the back of better bids at the belly area. The 4y and 5y IRS both dealt about 2-3bps higher than previous closing at 2.12% and 2.21% respectively. 3M KLIBOR remained at 1.98%.
- PDS market was very quiet given the weakness in govies. GG only saw short end bonds traded, such as PTPTN 2022 which dealt 1bp firmer. AAA was much weaker at the front end and belly with yields climbing 1-5bps and names dealt include Telekom, Danga, Manjung and Tenaga. AA space was generally quiet with PTP and UEMS bonds trading rangebound. Single A-rated DRB 2026 outperformed trading 11bps lower in yield. Market could turn cautious given the recent weakness in govies.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.33	0.33	-
5YR	0.53	0.56	+3
10YR	0.95	1.01	+6
15YR	1.22	1.30	+8
20YR	1.29	1.38	+9
30YR	1.18	1.25	+7

Source: MAS

- SGD IRS rates rose 1-10bps in a sharp bear-steepening move. SGS was more resilient initially, but long-end yields still surged later in the day. SGS weakened the most in the ultra-long end sector, from the 15y to SGS 3/46, while short-end yields such as the 2y was unchanged. SGS yield curve also bear-steepened and ended 3-9bps higher.
- Asian credits traded firmer post Powell's Jackson Hole speech. Equities rallied during Asian morning hours which led to better risk sentiment and Asian credits of 3y to 10y tenors tightened 1-4bps, especially China and HK IGs. Long end spreads were unchanged given the steepening move in UST curve overnight. Primary space was lackluster, though could pick up after the start of September. Asian sovereign bonds traded firmer at the belly on some bargain hunting, while the long end weakened in line with UST and saw 30y bonds better sold.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.96	3.99	0.03
3YR	5.08	5.08	0.00
5YR	5.56	5.55	(0.01)
10YR	6.81	6.90	0.09
v15YR	7.35	7.41	0.06
20YR	7.40	7.48	0.08
30YR	7.41	7.42	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened until the end of last week. We thought that it's a natural profit taking condition after the government bonds rallied in recent days. The Indonesian bond market remains being resilient amidst foreign investors' outflow during COVID-19 outbreak. Bank Indonesia and local investors, especially the banking side, keep the country's bond market, both primary and secondary, to remain buoyant. It can be seen by the yields movement on recent months. The government also successfully held its bond auction. The banking sector needs attractive yields on the government bonds for offsetting their declining revenues due to drop performances on the lending activities.
- Meanwhile, Bank Indonesia has important role to send the government bonds' yield curve to be lower. Indonesian Central Bank has slashed its policy rate by 100 bps this year. It's part of its monetary measures to keep stimulating economy during COVID-19 pandemic. According to Law No.2 of 2020, it's possible for Bank Indonesia to provide liquidity for the government in the bond market. For 2020, the Central Bank is also very supportive by its participation on the debt monetization program through the debt sharing, especially for coupon payment. The government needs a liquidity to finance its deficit target at 6.34% of GDP in 2020.
- Foreign investors continued reducing their portions on domestic government bonds during COVID-19 pandemic in Indonesia. Moreover, Indonesia's COVID-19 cases still poses an uptrend until today. An uncertainty regarding to the end of COVID-19 cases is lingering in Indonesia. Going forward, investors will also keep watching 1.) new vaccine progress on global Covid-19 cases, 2.) macroeconomic data/news result, such as domestic inflation (0.03% MoM/1.40% YoY for Aug-20), 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	1.1987	107.59	0.7441	1.3468	6.9000	0.6820	127.3567	78.4237
R1	1.1945	106.48	0.7403	1.3411	6.8795	0.6781	126.3733	78.0153
Current	1.1909	105.53	0.7363	1.3352	6.8601	0.6739	125.6600	77.6940
S1	1.1836	104.73	0.7291	1.3241	6.8482	0.6667	124.8033	77.1453
S2	1.1769	104.09	0.7217	1.3128	6.8374	0.6592	124.2167	76.6837

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3699	4.1837	14744	48.6827	31.3983	1.6247	0.6093	3.0768
R1	1.3640	4.1738	14688	48.5753	31.2477	1.6207	0.6079	3.0712
Current	1.3588	4.1650	14639	48.4780	31.1200	1.6180	0.6067	3.0666
S1	1.3551	4.1583	14598	48.3913	31.0137	1.6133	0.6054	3.0558
S2	1.3521	4.1527	14564	48.3147	30.9303	1.6099	0.6042	3.0460

*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	0.4061	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	28,653.87	0.57
Nasdaq	11,695.63	0.60
Nikkei 225	22,882.65	-1.41
FTSE	5,999.99	-0.75
Australia ASX 200	6,073.81	-0.86
Singapore Straits Times	2,539.63	0.79
Kuala Lumpur Composite	1,554.78	0.34
Jakarta Composite	5,346.66	-0.46
Philippines Composite	5,921.55	-0.16
Taiwan TAIEX	12,728.85	-0.53
Korea KOSPI	2,353.80	0.40
Shanghai Comp Index	3,403.81	1.60
Hong Kong Hang Senn	25,422.06	0.56
India Sensex	39,467.31	0.90
Nymex Crude Oil WTI	42.97	-0.16
Comex Gold	1,974.90	2.19
Reuters CRB Index	153.44	0.48
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	535	1.624	1.649	1.548
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	31	1.667	1.7	1.667
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	44	1.693	1.698	1.649
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	1.718	1.718	1.718
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	201	1.755	1.755	1.725
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.75	1.809	1.75
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	3	1.775	1.78	1.775
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	124	1.831	1.863	1.819
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	1.845	1.89	1.838
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	13	1.857	1.929	1.857
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	93	2.064	2.068	2.042
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.054	2.097	2.05
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	2.097	2.097	2.055
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	160	2.095	2.14	2.094
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	45	2.198	2.285	2.198
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.324	2.324	2.324
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	2.368	2.383	2.257
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	2.279	2.288	2.279
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	2.402	2.468	2.402
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	17	2.564	2.612	2.536
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	273	2.6	2.624	2.58
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	2.58	2.58	2.58
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	78	2.845	3.935	2.84
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	3.032	3.032	3.032
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.143	3.194	3.143
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.149	3.152	3.149
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	122	3.076	3.129	3.04
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.2	3.2	3.2
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	3.397	3.412	3.34
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	3	3.49	3.566	3.41
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	230	3.462	3.52	3.454
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	3.744	3.744	3.732
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	3.801	3.84	3.729
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	6	3.834	3.85	3.781
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	3.623	3.716	3.623
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	20	1.658	1.658	1.658
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	5	1.691	1.691	1.65
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	18	1.723	1.727	1.689
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	2	1.684	1.739	1.684
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	231	1.856	1.873	1.811
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	70	1.852	1.852	1.852
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	1.898	1.898	1.898
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	7	2.032	2.051	2.032
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	2.124	2.124	2.124
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	49	2.185	2.227	2.185
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	2.361	2.361	2.361

GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	118	2.369	2.387	2.35
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	2.616	2.616	2.616
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	27	2.687	2.687	2.636
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	24	2.611	2.671	2.6
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	380	3.137	3.179	3.097
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	14	3.385	3.385	3.2
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	3.49	3.49	3.449
Total			3,023			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	50	2.052	2.058	2.052
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	10	2.021	2.021	2.021
LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15	GG	4.280%	06-Sep-24	10	2.194	2.194	2.194
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	20	2.187	2.187	2.187
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	20	2.302	2.302	2.302
TELEKOM IMTN 3.950% 28.04.2023	AAA	3.950%	28-Apr-23	20	2.277	2.285	2.277
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	10	2.367	2.373	2.367
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	07-Oct-24	30	2.418	2.423	2.418
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	05-Jun-25	15	2.548	2.548	2.548
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	50	2.757	2.759	2.757
MANJUNG IMTN 4.580% 25.11.2027 - Series 1 (12)	AAA	4.580%	25-Nov-27	10	2.699	2.702	2.699
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	15	2.866	2.866	2.828
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	15	2.965	2.965	2.928
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	15	3.353	3.353	3.348
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	3.479	3.48	3.479
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	3.5	3.5	3.5
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	20	2.757	2.759	2.757
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	09-Jun-23	1	3.558	3.562	3.558
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	3.881	3.881	3.881
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	30	2.97	2.972	2.97
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	1	3.521	3.522	3.521
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	10	4.32	4.32	4.32
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	10	4.5	4.5	4.5
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	3.999	3.999	3.999
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.18	6.18	6.18
Total				385			

Sources: BPAM

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