

Global Markets Daily

The Soggy USD Still Overwhelms

The Dollar and US Rates Remain on the Slide

The USD remains on the slide along with US rates. 10y dipped under 0.70% before recovering back above the level. The DXY index pressures the 92-figure as we write in Asia morning. Most stocks opened weaker right at the start of NY session with the exception of Apple and Tesla, bolstered by their respective stock splits. Sentiments were a tad hurt by China's decision to require an approval for artificial intelligence exports that could affect Tiktok sales. Yesterday however, sources cited by CNBC said that the TikTok deal could be announced today. In the meantime, the Republican National Convention seems to have worked well in narrowing the Biden-Trump lead, albeit still wider than Hillary-Trump's lead after the 2016 conventions. The narrower lead could eventually slow USD gains.

RBA to Stand Pat, Caixin PMI-mfg

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. Separately, China's Caixin Mfg PMI would be due soon.

Key data: CH PMI, RBA Policy Decision, ISM Mfg

Key data we watch apart from the RBA meeting, we have US ISM mfg; EU CPI estimate and mfg PMIs from China, UK, EU.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1936	↑ 0.28	USD/SGD	1.3603	↑ 0.16
GBP/USD	1.337	↑ 0.13	EUR/SGD	1.6237	↑ 0.44
AUD/USD	0.7376	↑ 0.15	JPY/SGD	1.2844	↓ -0.36
NZD/USD	0.6733	↓ -0.15	GBP/SGD	1.8186	↑ 0.29
USD/JPY	105.91	↑ 0.51	AUD/SGD	1.0033	↑ 0.29
EUR/JPY	126.41	↑ 0.81	NZD/SGD	0.9159	↑ 0.01
USD/CHF	0.9037	↓ -0.06	CHF/SGD	1.5051	↑ 0.20
USD/CAD	1.3047	↓ -0.40	CAD/SGD	1.0426	↑ 0.56
USD/MYR	4.164	→ 0.00	SGD/MYR	3.0608	↓ -0.15
USD/THB	31.075	↓ -0.07	SGD/IDR	10706.41	↓ -0.40
USD/IDR	14563	↓ -0.47	SGD/PHP	35.6073	↑ 0.11
USD/PHP	48.397	↓ -0.15	SGD/CNY	5.0345	↓ -0.40

Implied USD/SGD Estimates at 1 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3386	1.3659	1.3932

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

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 - *ISM Mfg on Tap Today***. DXY slipped, tracking the modest slippage in UST yields. DXY was last seen near 27-month low of 92.1 levels. Mild bullish momentum on daily chart is fading while RSI is falling towards oversold conditions. Support at 92.10, 91.70 (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, but in the near term, we do not rule out short term bounces. This week brings 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 - *Mfg PMI Today***. EUR continued to trade higher overnight amid broad USD softness. Pair was last seen at 1.1950 levels. Mild bearish momentum on daily chart is 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 still warrant caution. German Chancellor Merkel warned last Fri that the coming months are likely to see the covid pandemic get worse. Major public gatherings will be banned till next year and a minimum fine (of EUR50) will be imposed on people who do not wear masks. Continued upticks 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 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 remains better bid amid broad USD softness. Pair was last seen at 1.3370 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, momentum is turning bullish while RSI is rising. Immediate resistance at 1.34 levels. Support at 1.3150 (21 DMA), 1.3020 (76.4% fibo retracement of 2020 high to low). Expect range of 1.3290 - 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 - *Risks Modestly Skewed to Downside, But Watch UST Yields***. Pair was on a gradual rise for the first half of yesterday's trading session, but upward momentum was resisted around 106. Our caution in yesterday's *Daily* on "*retracement, but 106 could cap*" seems to have played out quite well. Pair last seen at 105.90.

It is unclear as of yet who would be Abe's successor after his resignation over health issues. Potential candidates may include Chief Cabinet Secretary Yoshihide Suga, former Defense Minister Shigeru Ishiba, Defense Minister Taro Kono and former Foreign Minister Fumio Kishida. The JPY could remain in demand for a while as political developments play out, even as we expect policy continuity to be largely intact. Data released this morning showed that jobless rate for Jul was at 2.9% (vs. expected 3.0%), indicating that tolls in labour market remain manageable. But 2Q capital spending slumped by -11.3%/y (vs. expected -4.0%). Abe's successor will need to convince markets that policy on various fronts will remain sufficiently accommodative as the economy battles with, and emerges from Covid-induced drags. On a related note, we also saw JPY-positive news from Warren Buffett. Berkshire Hathaway had bought slightly more than 5% of Itochu, Marubeni, Mitsubishi Corp., Mitsui & Co. and Sumitomo Corp. over the past year, and signaled it may increase those holdings, potentially hinting at more fund inflows. One key risk to our net bearish view on USDJPY is if UST yields rise higher on long-term inflation concerns. As seen recently, any rise in US yields would likely drag the USDJPY pair higher. Support at 105.20 (61.8% fibo retracement of Mar low to high), before 103.70 (76.4% fibo). Resistances at 106.00 (21-DMA), 107.00 (100-DMA), 107.70 (38.2% fibo). On daily chart, momentum is mildly bullish while stochastics are not showing a clear bias.

- **NZDUSD - Consolidate Near Recent Highs.** NZD inched higher alongside AUD as USD remains under pressure while Caixin mfg PMI rose to highest level since Jan 2011 (data released this morning). Pair was last seen at 0.6745 levels. Daily momentum is mild 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. Look for consolidation in 0.6710 - 0.6790 (near recent highs). This week brings Terms of Trade (2Q) on Wed.
- **AUDUSD - Supported.** AUDUSD rallied to 0.74 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 and the detainment of the Australian who worked for CGTN likely dampened AUD bulls in the moves this morning. At home, Victoria announced 70 new cases and 5 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 at 0.7394 before 0.7480. For the rest of the week, RBA's policy meeting is in focus today. 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. In other data

releases, AiG Perf of Mfg index for Aug is due today 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 Broad USD Weakness.** USDCAD remained on the downmove around 1.3030. The move lower was underpinned by elevated commodities, more fiscal stimulus from FinMin Freeland, recent upside surprise in GDP for Jun and broadly weakening USD. Overnight data was rather mixed though with building permits down -3.0%/m vs. prev. 5.7% (revised lower). Industrial product price quickened to 0.7%/m from 0.2%. Separately, Finmin Freeland announced extensions to two Covid supports for businesses yesterday with small businesses able to apply for the CEBA (Canada Emergency Business Account) for another 2 months until 31st Oct (interest-free govt backed loans) and Business Credit availability program will be extended until Jun 2021. Back on the USDCAD chart, spot could remain on the slide beyond the 1.2950 support. Next support is seen at 1.2886. Resistance could be marked by the 21-dma at 1.3315. Momentum is bearish.

Asia ex Japan Currencies

SGD trades around +0.43% from the implied mid-point of 1.3659 with the top estimated at 1.3386 and the floor at 1.3932.

- **USDSGD - Bearish Trend Channel Intact; Caution on Interim (Upward) Retracement.** Pair last seen at 1.3600. Directional bias is a tad uncertain at this point. Trading occurred in swivels around 1.36 yesterday, with the full-day trading range relatively narrow at 1.3576 to 1.3613, indicating some hesitation in further down-moves after the step-down in the pair last Fri. News flow is relatively light on key macro developments, so swings could be dictated by broad USD moves for now. While bearish trend channel in play since Mar appears intact, a tentative bullish divergence on MACD lends some caution against chasing USDSGD shorts. Resistance at 1.3620, 1.3685 (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 1.0040. 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.
- **SGDMYR - Consolidate.** SGDMYR was a touch softer amid MYR outperformance. Cross was last seen at 3.0590 levels. Mild bullish momentum on daily chart intact but RSI is falling. Key area of support at 3.0480 (200 DMA) - 3.05 (38.2% fibo retracement of 2020 low to high). Break below should open way for further downside towards 3.0350 (50% fibo). Failure to test lower could see a familiar range of 3.05 - 3.08 again. Resistance at 3.0660/70 levels (50DMA, 23.6% fibo) before 3.08 levels.
- **USDMYR - Playing Catch-Down.** USDMYR gapped lower in the open this morning, following National Day holiday market closure yesterday. Move lower due to pair playing catch-down to USD softness while RMB and oil prices continue to strengthen. Pair was last seen at 4.1545 levels. Daily momentum is not indicating a clear bias while RSI is in oversold conditions. But underlying bias remains bearish, as seen on weekly and monthly indicators. Immediate support at 4.1460 (76.4% fibo retracement of 2020 low to high) before 4.12. Resistance at 4.1880 (21 DMA), 4.2040 levels.
- **1m USDKRW NDF - Range.** In data release this morning, 2Q GDP final print was revised to -2.7% y/y (vs. -2.9% in the previous print); pmi mfg came in a touch firmer for Aug (at 48.8 vs. 46.9 in Jul) but remains in contractionary territories while exports was less bad than expected (-9.9% y/y vs. -10.3% expectations). 1m USDKRW NDF was last seen at 1185 levels. Mild bullish momentum on daily chart is fading. Look for range-bound trade on positive external environment (of USD softness, stronger china PMI) while covid concerns at home remains a drag. Support at 1182 levels (76.4% fibo retracement of 2020 low to high) before 1178 levels. Resistance at

1186 (21 DMA), 1193/98 (50, 200 DMAs). Expect 1182 - 1190 range intra-day.

- **USDCNH - *Falling Channel intact.*** CNH retained a strengthening bias against the USD into Sep 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 6.8370 and the solid Caixin mfg PMI at 53.1 vs. expected 52.5 spurred greater bearish bias for this pair. 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. For data in the rest of the week, we have Caixin Services and Composites PMI on Thu. Tiktok sales could be announced as soon as today while the tensions with Australia might be ratcheted up by the detainment of the Australian who works as an anchor for CGTN and that is an area to watch. Back on the USDCNH chart, we see next support at 6.8168 (Jul 2019 low). Neckline of the double top has been broken, we would not rule further bearish moves beyond 6.80 towards next support at 6.6770 and textbook support of 6.50.
- **1M USDINR - *Possible Consolidation.*** USDINR NDF was last seen around 73.66. 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. 2Q GDP came in much worse than expected at -23.9%/y vs. prev. at 3.1%. The record slump may be the worst of this crisis as social restriction measures have eased since but the recovery may be weak. What is worth noting is the record high of daily cases just recorded, underscoring the poor management of COVID at home, potentially weak consumer and investors' sentiment and inertia and thus 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 rose a tad yesterday as broad dollar down-moves earlier slowed. Last seen at 14,640. Earlier, we mentioned that BI may see its mandate expanded to support economic growth and jobs. A new draft bill also proposes including one or more economy ministers and the finance minister onto BI's board with speaking and voting rights. Currently, the board of governors comprise six members and meets monthly to decide on key policy rates. These institutional changes involving the central bank bears monitoring. Markit PMI Mfg for Aug came in at 50.8 this morning, vs. 46.9 in Jul. An expansionary reading (albeit just above 50) could help anchor sentiments a tad. In the interim, NDF could be subject to swings induced by broad dollar moves still. With BI intervention though, upsides in the NDF (i.e., IDR softening vs. USD) could be capped somewhat. Support at 14,450 (76.4% fibo retracement from Jan low to Mar high). Resistance at 14,810 (100-DMA), before 15,000 (61.8% fibo). Momentum indicator on daily chart is mildly bearish while stochastics are in oversold conditions. CPI due today.

- **USDTHB - Consolidative.** Pair last seen at 31.07, largely on par with levels seen yesterday morning. Our economist team assesses that the recovery in domestic demand gained momentum in July, partly supported by the boost to domestic tourism from additional holidays. The current account balance swung back into a surplus (+US\$1787mn, vs. -US\$247mn prior), due to a larger trade surplus led by gold exports. PMI Mfg for Aug came in this morning at 49.7, improving modestly from 45.9 prior. House view for GDP forecast is maintained at -6.7% in 2020. Nonetheless, the pace of recovery in the second half will be sluggish, weighed down by a weak labour market and slow reopening of borders. On daily chart, momentum has turned mildly bearish and stochastics are on the dip. Pair is still 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).
- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.53, retracing a tad of the decline last Fri. Partial restrictions in and around the capital Manila will be maintained for another month starting Sep 1 as daily new Covid cases “remained high” (3,446 new cases yesterday). The recovery in PMI Mfg also reversed a tad in Aug, coming in at 47.3 vs. 48.4 in Jul. Sentiments could be more cautious in interim. On net, NDF could continue to consolidate within the 48-49 range. Technicals-wise, bearish momentum on daily chart has waned while stochastics show signs of climbing up from oversold conditions. Key support at 48.00. Resistance at 48.80 (21-DMA), 49.25 (50-DMA). 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	1.85	-	-
5YR MO 9/25	2.14	-	-
7YR MK 5/27	2.29	-	-
10YR MO 8/29	2.62	-	-
15YR MS 7/34	3.11	-	-
20YR MY 5/40	3.52	-	-
30YR MZ 6/50	3.63	-	-
IRS			
6-months	1.90	-	-
9-months	1.90	-	-
1-year	1.91	-	-
3-year	1.98	-	-
5-year	2.19	-	-
7-year	2.34	-	-
10-year	2.62	-	-

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Malaysia markets closed for National Day holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.33	0.29	-4
5YR	0.56	0.54	-2
10YR	1.01	1.01	-
15YR	1.30	1.32	+2
20YR	1.38	1.41	+3
30YR	1.25	1.26	+1

Source: MAS

- SGD rates opened lower and flatter initially before resuming a steepening path over the day. SGD IRS rates ended about 1bp lower in a mild steepening bias. SGS recovered slightly at the short end with yields lower 2-4bps along the 2y5y, while late selling pressure amid thin liquidity drove ultra-long end yields 1-3bps higher. Some market participants may start to see the steepening in SGS curve as overdone.

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

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* 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	1.2011	106.57	0.7436	1.3449	6.8692	0.6782	127.6700	79.0460
R1	1.1973	106.24	0.7406	1.3410	6.8585	0.6758	127.0400	78.5810
Current	1.1970	105.68	0.7399	1.3399	6.8340	0.6755	126.4900	78.1900
S1	1.1891	105.44	0.7343	1.3316	6.8403	0.6714	125.5900	77.5320
S2	1.1847	104.97	0.7310	1.3261	6.8328	0.6694	124.7700	76.9480
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3634	n/a	14608	48.5430	31.2457	1.6325	0.6098	3.0705
R1	1.3619	n/a	14586	48.4700	31.1603	1.6281	0.6089	3.0656
Current	1.3581	4.1545	14605	48.4700	31.0470	1.6256	0.6079	3.0594
S1	1.3582	n/a	14523	48.3250	31.0023	1.6178	0.6069	3.0574
S2	1.3560	n/a	14482	48.2530	30.9297	1.6119	0.6058	3.0541

*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	28,430.05	-0.78
Nasdaq	11,775.46	0.68
Nikkei 225	23,139.76	1.12
FTSE	5,963.57	-0.61
Australia ASX 200	6,060.46	-0.22
Singapore Straits Times	2,532.51	-0.28
Kuala Lumpur Composite	1,525.21	-1.90
Jakarta Composite	5,238.49	-2.02
Philippines Composite	5,884.18	-0.63
Taiwan TAIEX	12,591.45	-1.08
Korea KOSPI	2,326.17	-1.17
Shanghai Comp Index	3,395.68	-0.24
Hong Kong Hang Seng	25,177.05	-0.96
India Sensex	38,628.29	-2.13
Nymex Crude Oil WTI	42.61	-0.84
Comex Gold	1,978.60	0.19
Reuters CRB Index	153.21	-0.15
MBB KL	7.33	-1.74

MYR Bonds Trades Details

MGS & GI	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
----------	--------	---------------	----------------	-----------	----------	---------

Total

Sources: BPAM

MYR Bonds Trades Details

PDS

Rating

Coupon

Maturity
Date

Volume
(RM 'm)

Last
Done

Day
High

Day
Low

Total

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790