

Global Markets Daily

The Start of the Correction?

The USD Rebounds on Stronger Data

The USD rebounded on stronger than expected ISM manufacturing numbers at 56.0 (vs, the consensus of 54.8). ISM new orders was a solid 67.6 vs. previous at 61.5. ISM prices paid also rose to 59.5 vs. previous 53.2. We see a potential for this rebound in the USD to extend particularly if NFP at the start of the week can also surprise to the upside, especially in a backdrop of a more uneven recovery in the rest of the world. That said, Fed's recent change in monetary policy framework could still limit the greenbacks' upmove at some point and keep this DXY rebound a corrective one after the 11% drop since its peak in Mar. Gold also corrected lower, in tandem with the USD.

Hiccups in Tiktok Sales, S. Korea CPI Surprises

Tiktok sales seem to have hit a snag because of China's new ruling that requires an approval for export of artificial intelligence. While it was due to announce a deal, the ruling has forced ByteDance to relook at its options to satisfy both governments. Overnight, Trump reiterated the 15 Sep deadline for the sale or face the ban. Separately, S. Korea's CPI came into be 0.7%/y, above the expected 0.5%. Core measure also rose unexpectedly to 0.8%/y from previous 0.7%. Despite the upside surprise, inflation pressure seems to remain broadly subdued.

Key data: AU GDP, GE retail sales, US Factory order

Key data we watch includes Australia's GDP, retail sales from Germany and US factory orders and durable goods orders for Jul. These could have an effect on the USD rebound which we caution.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1912	-0.20	USD/SGD	1.3614	0.08
GBP/USD	1.3384	0.10	EUR/SGD	1.6216	-0.13
AUD/USD	0.7372	-0.05	JPY/SGD	1.2848	0.03
NZD/USD	0.6759	0.39	GBP/SGD	1.8221	0.19
USD/JPY	105.96	0.05	AUD/SGD	1.0036	0.03
EUR/JPY	126.21	-0.16	NZD/SGD	0.9201	0.46
USD/CHF	0.9094	0.63	CHF/SGD	1.4971	-0.53
USD/CAD	1.3064	0.13	CAD/SGD	1.0421	-0.05
USD/MYR	4.1435	-0.49	SGD/MYR	3.052	-0.29
USD/THB	31.162	0.28	SGD/IDR	10734.38	0.26
USD/IDR	14573	0.07	SGD/PHP	35.7517	0.41
USD/PHP	48.494	0.20	SGD/CNY	5.0214	-0.26

Implied USD/SGD Estimates at 2 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3381	1.3654	1.3927

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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 - *Near Term Rebound Risk***. USD rebounded overnight, in line with our caution yesterday for near term USD bounces. US ISM data came in stronger than expected - new orders rose to 67.6 vs. 58.8 expected; mfg rose to 56 vs. 54.8 expected. DXY was last seen at 92.4 levels. Very mild bullish momentum on daily chart while RSI is rising. Still caution for near term rebound risks though overall bias of softer USD remains unchanged for now. Support at 92.10, 91.70 (76.4% fibo retracement of 2018 low to 2020 high). Resistance at 92.90 levels (21 DMA), 93.80 levels (61.8% fibo). This week brings 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 - *Further Pullback Not Ruled Out***. EUR eased off recent highs. Last seen at 1.19 levels. Mild bearish momentum on daily chart remains intact while RSI is falling. Near term pullback not ruled out. Support 1.1840 (21 DMA), 1.1790 levels. Resistance at 1.1970, 1.2010 levels. Recent uptick in covid infection from Germany to France and Spain still warrant caution. Continued upticks in infection could risk stricter restrictions or another lockdown. That would derail economic recovery momentum, sentiment and pose downside pressure for EUR. This week, keep a look out for French stimulus - possibly amounting to EUR100bn (details likely to be announced on 3 Sep). Any shortfall could add to EUR sell-off. This week brings PPI (Jul) on Wed; Services PMI (Aug) on Thu; Retail sales (Jul); German factory orders (Jul) on Fri.
- **GBPUSD - *Consolidation***. GBP slipped amid broad USD rebound overnight. Pair was last seen at 1.3375 levels. Bullish bias on weekly chart remains intact but failed to gather momentum on daily chart, suggest near term pause-pullback. Support at 1.3290, 1.3230 before 1.3165 (21 DMA). Resistance at 1.34, 1.3480. Expect range of 1.3290 - 1.34 intraday. This week brings 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 last seen at 106.05, roughly on par with levels seen yesterday morning. Upward momentum past 106 continues to face some resistance. The more likely candidate to succeed Abe right now seems to be his right-hand man, Yoshihide Suga. LDP officials had decided on Tues to implement a voting system that would give higher weight to lawmakers in the party vs. rank and file members. Key groups of lawmakers appear to be showing more support for Suga at the moment while rank and file members had shown more support previously for former Defense Minister Shigeru Ishiba, who had declared his candidacy yesterday. If elected, Suga would likely appeal to markets' preference for policy continuity and stability. Data released yesterday 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%). The 2H macro outlook likely remains fragile, which could lead to some intermittent support for JPY on hedging demand. One key risk to our net bearish view on USDJPY is if UST yields rise

higher on longer-term inflation concerns. Support at 105.20 (61.8% fibo retracement of Mar low to high), before 103.70 (76.4% fibo). Resistance nearby at 106.10 (21-DMA) is at risk. Next at 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 - *Bid but Entering Overbought Conditions***. In a speech (titled monetary policy: same objectives, different challenges) delivered earlier today (alongside its press release), RBNZ Governor Orr reiterated that RBNZ is actively preparing a package of additional monetary policy tools to use if needed to ensure monetary policy remains effective. Additional tools that could be deployed include negative wholesale interest rates, further QE (may include domestic and foreign assets), direct lending to banks and ongoing forward guidance to transmit RBNZ intentions. NZD was a touch softer alongside USD rebound as well. But the drop was brief as losses were reversed after Governor Orr said that there is no concern with exchange rate and that exchange rate is behaving as one would expect. Pair was last seen at 0.6770 levels. Mild bullish momentum on daily chart intact while RSI is approaching near overbought conditions. Immediate resistance at 0.6795 levels before 0.6850 levels. Support at 0.67, 0.6620 levels.
- **AUDUSD - *Supported***. AUDUSD ended the session yesterday with a doji and price action today was bearish on a combination of broadly firmer USD, downside surprise in Australia's 2Q GDP at -0.7%q/q, a deeper decline vs. the prev. at -0.3% because of the lockdown. Year-on-year, growth sank -6.3% vs. previous growth of 1.4%. This could trigger a brief corrective decline in the AUDUSD which has risen significantly vs. regional peers. Just as the USD weakness benefitted the AUD the most, there is a potential for AUD to see a corrective downmove not just against the USD but also against other regional peers. That said, carry advantage had underpinned the AUDUSD pairing along with the recovery of China and the rest of the world that demands Australia's resources and improved its terms of trade. We continue to expect these factors to buffer the AUD from deep corrections and perhaps keep the AUDUSD above the 0.70 figure. Prefer to buy on dips. Yesterday, RBA had expanded the lending facility for banks by increasing the size of its Term funding facility and allowing banks to draw on this extra funding up until end of Jun 2021 whilst keeping monetary policy settings largely unchanged. Lowe's promise to keep policy accommodative as long as it is required and his reiteration that it "continues to consider how further monetary measures could support the recovery" might be construed as a subtle bid to jawbone the currency lower and aid the AUD in a corrective downmove. Separately, Victoria reports 90 new cases and 6 deaths.
- **USDCAD - *Rebound***. USDCAD rose in tandem with the USD rebound and was last seen around 1.3080 (vs. Tue low of 1.2994) despite firmer crude prices. Overnight data was rather mixed though with building permits down -3.0% m/m vs. prev. 5.7% (revised lower). Back on the USDCAD chart, stochastics show signs of rising from oversold condition and along with a potential rebound in USD, we may also see a move in the USDCAD towards the 21-dma at 1.3200.

Support remains at 1.2950 before 1.2886. Resistance could be marked by the 21-dma at 1.3315.

Asia ex Japan Currencies

SGD trades around +0.30% from the implied mid-point of 1.3654 with the top estimated at 1.3381 and the floor at 1.3927.

- **USDSGD - Bearish Trend Channel Intact; Caution on Interim (Upward) Retracement.** Pair last seen at 1.3615, seeing a modest uptick on a dollar recovery from recent troughs. Directional bias is still a tad uncertain at this point, with the pair crossing the 1.36-level multiple times this week following the sharp step-down in the pair last Fri. News flow is relatively light on key external/domestic 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 nearby at 1.3620 is at threat. Next at 1.3680 (21-DMA), 1.3890 (200-DMA). Support at 1.3560, 1.3500, 1.3440 (lower bound of trend channel). PMI due Thurs, retail sales due Fri.
- **AUDSGD - Parity May be Lost in Corrective Move-** This cross is back to pressure the parity, and last printed 1.0007. Stochastics show signs of falling from overbought conditions and the 21-dma and 50-dma are support levels at 0.9860, 0.9780 respectively. Momentum indicators are still bullish. Resistance is seen at 1.0120
- **SGDMYR - Consolidate for Now; Bias to Sell Rallies.** SGDMYR fell; last seen at 3.0500 levels. Mild bullish momentum on daily chart faded and 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 - 3.0680 again. Resistance at 3.0650/70 levels (50DMA, 23.6% fibo) before 3.08 levels.
- **USDMYR - Near Term Rebound Risks after Objective Met.** USDMYR was a touch firmer this morning, alongside USD/AXJ rebound. Pair had earlier traded/closed at a low of 4.1425 yesterday. One of our downside objective at 4.1460 has been met. Last seen at 4.1520 levels. Daily momentum is not indicating a clear bias while RSI is showing signs of rebound from oversold conditions. While underlying bias remains bearish, we caution for rebound in the interim. Resistance at 4.1660 before 4.1830 (21 DMA), 4.2040 levels. Immediate support at 4.1460 (76.4% fibo retracement of 2020 low to high) before 4.12.
- **1m USDKRW NDF - Uninspiring Range.** 1m USDKRW NDF was last seen at 1186 levels. Mild bullish momentum on daily chart remains intact while RSI is flat - not proving a clear bias for now. 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, rebound not rule out.** USDCNH touched a low of 6.8134 and rebounded in tandem with the USD rebound and was last seen around 6.8359. Despite the rebound, 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. Strength of the RMB could be due to its strong economic indicators vs. the rest of the world, relatively less dovish monetary policy stance and a relatively benign trade environment given that the phase 1 trade deal is intact. We will not rule out a rebound in the USDCNH towards 6.90 but that would still be within the falling trend channel, keeping the downtrend intact. Also, 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. We see risks of more bearish moves in the longer term, the neckline of the double top has been broken at 6.85, we would not rule further bearish moves beyond 6.80 towards next support at 6.6770 and textbook support of 6.50. In news from home, President Xi said on Tue that the “dual circulation” is a “systematic deep-level reform” and it is a “strategic decision made in accordance with changes in China’s developmental stage, environment and conditions”.

- **1M USDINR - Possible Consolidation With Some Bias to the DOWNSIDE.** USDINR NDF slipped and was last seen around 73.35. This pair remains within the trend channel and support is seen around 73.00 before the next at 72.50. With inflation an increasing concern, there are talks that RBI may remain hands-off on USD purchasing for a stronger rupee to mitigate inflation pressure. In news, Trade Minister Piyush Goyal said that the trade deal with the US is ready and possible to achieve before the Nov. elections. Key in this deal is that India can be a reliable supplier of pharmaceutical products to the US. Meanwhile, 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 Services PMI on Thu.
- **1M USDIDR NDF - Upsides Capped.** NDF was on the up-move yesterday (i.e., IDR softening) as markets grew concerned over a new draft bill proposing to include one or more economy ministers and the finance minister onto BI’s board with speaking and voting rights. It was also suggested that economic growth and employment be added to BI’s mandate. Last seen at 14,820. Currently, BI’s board of governors comprise six members and meets monthly to decide on key policy rates. With the new draft bill, one key area markets would be scrutinizing is the confluence between some ceding of central bank independence and the potential for larger extent of debt monetization by BI. In a recent briefing, Jokowi had tied the possibility of tapping on further funds from BI in 2022 to the pace of economic recovery in 2021. If more details can be worked out, and BI can credibly prove to markets that it remains disciplined in its debt monetization programmes, overall damage to IDR sentiments may be contained still over time, even as we could see modest bouts of associated IDR softening on further developments. Data released yesterday saw headline inflation for Aug at 1.32%/y and core inflation at 2.03%/y, largely on par with expectations. We note that in the interim, NDF could be subject to swings induced by broad dollar moves too. With BI intervention though, upsides in the NDF could be capped somewhat. Support at 14,450 (76.4% fibo retracement from Jan low to Mar high). Resistance at 14,800 (100-DMA), before 15,000 (61.8% fibo). Momentum and stochastics indicators on daily chart are not showing clear biases.

- **USDTHB - *Supported***. Pair last seen at 31.27, on the up-move this morning. Part of the softening in THB was likely triggered by news that Thai Finance Minister Predee Daochai had just resigned, less than a month after taking on the job, inducing concerns over whether stimulus plans to lift the economy from Covid drags can progress as hoped. Some Thai reports cite the possibility that BoT Governor Veerathai (due to end his 5-year stint end-Sep) and former president of PTT Pailin may be potential candidates to take over the FM role. Expect USDTHB pair to be relatively supported until a new candidate is installed and begins work on reviving the economy. Maintain our suggested 31.00 to 31.70 range from earlier. Support at 31.00, 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.30 (200-DMA), 31.65 (100-DMA).
- **1M USDPHP NDF - *Consolidative***. NDF last seen at 48.73, largely on the rise yesterday and this morning. Part of the move can likely be attributed to a modest recovery in dollar strength. Domestic sentiments may be a tad dampened as partial restrictions in and around the capital Manila will be maintained for another month starting Sep 1 as daily new Covid cases “remained high”. Data out yesterday also showed that the recovery in PMI Mfg reversed a tad in Aug, coming in at 47.3 vs. 48.4 in Jul. On net, NDF could continue to consolidate within the 48-49 range. Technicals-wise, momentum on daily chart is mildly bullish while stochastics are on the climb. 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	1.84	-1
5YR MO 9/25	2.14	2.06	-8
7YR MK 5/27	2.29	2.29	Unchanged
10YR MO 8/29	2.62	2.55	-7
15YR MS 7/34	3.11	3.00	-11
20YR MY 5/40	3.52	3.39	-13
30YR MZ 6/50	3.63	3.63	Unchanged
IRS			-
6-months	1.90	1.90	-
9-months	1.90	1.90	-
1-year	1.91	1.91	-
3-year	1.98	1.96	-2
5-year	2.19	2.16	-3
7-year	2.34	2.35	+1
10-year	2.62	2.59	-3

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Source: Maybank KE

*Indicative levels

- Local government bonds strengthened after the past few weeks of selloff. MGS yields largely fell by 1-13bps and GII yields fell 2-8bps, both led by the ultra-long end. Market sentiment was supportive and buying interests on long end bonds drove the 15y and 20y benchmark MGS yields down 11bps and 13bps respectively. Traded volume was fairly light amid a quiet afternoon session.
- Mild pullback in MYR IRS rates on the back of lower UST yields with onshore rates lower by 2-3bps along the 3y5y and about 3bps at the 10y. Afternoon mainly saw offerors in the market and 3y IRS was negotiated at 1.95%. 3M KLIBOR still 1.98%.
- Corporate bonds market was muted. GGs traded unchanged with only GovCo 2032s dealt. In AAA, the belly saw better sellers in Sarawak Hidro which traded 1bp weaker, while PASB belly bonds traded unchanged. Tenaga's 15y bond dealt at 3.33%, about 8bps wider than reoffer but 2bps firmer than last Friday's levels. Market lacks direction and could trade sideways while awaiting the MPC meeting next week.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.29	0.27	-2
5YR	0.54	0.52	-2
10YR	1.01	1.00	-1
15YR	1.32	1.31	-1
20YR	1.41	1.42	+1
30YR	1.26	1.28	+2

Source: MAS

- SGD rates opened lower following the overnight rally in UST. Although UST futures traded weak during the day, SGD IRS held on to some gains and the curve ended 1-3bps lower and flatter. In SGS, there was two-way interests in the 5y and 10y benchmarks as well as the surrounding issues, while any decent bids in long end bonds were quickly given, possibly due to some duration aversion ahead of the 20y SGS auction. SGS curve steepened as yields fell 1-2bps up to the 15y and rose 1-2bps at the 20y and 30y points.
- For Asian credits, IGs were mixed with the market better selling 10y China and HK bonds which weakened 1-3bps. Sovereigns were also mixed as INDONs traded firmer with better buying at the long end tightening spreads by 2-3bps, while PHILIPs was generally unchanged on two-way interests. Singapore credits also unchanged. Malaysian corporate USD space saw Axiata and Petronas belly and long end bonds tightened 2-3bps given decent relative value against other curves. Primary pipeline was active and large issuances included ICBC, Mizuho and Beijing Infrastructure.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.01	3.99	(0.02)
3YR	5.08	5.08	0.00
5YR	5.54	5.53	(0.01)
10YR	6.87	6.86	(0.01)
v15YR	7.40	7.40	0.01
20YR	7.45	7.45	(0.00)
30YR	7.40	7.40	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their rally trends amidst the fear of further lessening Bank Indonesia's independency due to the last Monday's draft bill by parliament about amendment on the Central Bank's role. According to various sources, the parliament is discussing an amendment on BI's law by focussing some concerns on: (1) BI's less independency, as the government is considering to shift the power in conducting monetary policy to the Monetary Council. The Monetary Council will consist of the finance minister (as chairman), one economic affairs minister, the BI governor, a BI senior deputy governor, and the chairman of OJK's board of commissioner. (2) BI is allowed to buy government bonds in the primary market and purchase zero-interest bonds under certain economic conditions.
- Furthermore, the market players also welcomed to recent weak inflation result. The government also successfully held its Sukuk auction by absorbed Rp9.5 trillion of investors' funds yesterday. Hence, the government has already issued Rp925.6 trillion or 60.5% of gross issuance target for this year (vs. 72.4% in the same period last year). Going forward, the government bond needs Rp311.9 trillion or 20.4% of the full year target issuance for the rest of this year through market mechanism, after getting assistance from Bank Indonesia about burden sharing. Bank Indonesia will buy government bonds for public goods financing, totaling Rp397.6 trillion by private placement scheme at zero cost to the MoF.
- Again, Indonesia recorded deflation in Aug-20. The consumer prices index (CPI) deflated by 0.05% MoM to 104.90 in Aug-20. Deflation still lingered during the foods harvest season and limited peoples' mobility in the period of National Big Scale Social Restriction. On the other side, the inflation pressures for Aug-20 only came from an increase on the global gold prices and increasing activities on the new academic year. However, it didn't give strong effects for lifting the headline inflation to be significantly higher in Aug-20. The volatile foods group and the administered prices group, subsequently, recorded deflation by 1.44% MoM and 0.02% MoM, respectively, in Aug-20. On the other side, the core inflation increased by 0.29% MoM (2.03% YoY) in Aug-20. It reflected a gradual adjustment on the living cost amidst recent cooling economic condition in the beginning of new normal implementation. USDIDR's movement around 14,500-14,900 and the high level on the global gold prices around US\$1,900-US\$2,070/troy ounces were the most contributors for the core inflation in Aug-20.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2051	106.46	0.7437	1.3533	6.8710	0.6806	127.4167	78.5150
R1	1.1981	106.21	0.7404	1.3459	6.8540	0.6782	126.8133	78.3140
Current	1.1905	106.04	0.7351	1.3378	6.8333	0.6778	126.2400	77.9480
S1	1.1872	105.65	0.7349	1.3333	6.8167	0.6732	125.8733	77.9610
S2	1.1833	105.34	0.7327	1.3281	6.7964	0.6706	125.5367	77.8090

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3657	4.1699	14652	48.5880	31.3547	1.6339	0.6091	3.0668
R1	1.3635	4.1567	14612	48.5410	31.2583	1.6277	0.6079	3.0594
Current	1.3616	4.1530	14770	48.5750	31.2410	1.6209	0.6080	3.0504
S1	1.3576	4.1364	14534	48.4460	31.0043	1.6179	0.6060	3.0477
S2	1.3539	4.1293	14496	48.3980	30.8467	1.6143	0.6053	3.0434

*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	10/9/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	17/9/2020	Easing
BOT 1-Day Repo	0.50	23/9/2020	Easing
BSP O/N Reverse Repo	2.25	1/10/2020	Easing
CBC Discount Rate	1.13	17/9/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	1/10/2020	Easing
BOK Base Rate	0.50	14/10/2020	Easing
Fed Funds Target Rate	0.25	17/9/2020	Easing
ECB Deposit Facility Rate	-0.50	10/9/2020	Easing
BOE Official Bank Rate	0.10	17/9/2020	Easing
RBA Cash Rate Target	0.25	6/10/2020	Easing
RBNZ Official Cash Rate	0.25	23/9/2020	Easing
BOJ Rate	-0.10	17/9/2020	Easing
BoC O/N Rate	0.25	9/9/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	28,645.66	0.76
Nasdaq	11,939.67	1.39
Nikkei 225	23,138.07	-0.01
FTSE	5,862.05	-1.70
Australia ASX 200	5,953.41	-1.77
Singapore Straits Times	2,538.55	0.24
Kuala Lumpur Composite	1,521.43	-0.25
Jakarta Composite	5,310.68	1.38
Philippines Composite	5,799.24	-1.44
Taiwan TAIEX	12,703.28	0.89
Korea KOSPI	2,349.55	1.01
Shanghai Comp Index	3,410.61	0.44
Hong Kong Hang Seng	25,184.85	0.03
India Sensex	38,900.80	0.71
Nymex Crude Oil WTI	42.76	0.35
Comex Gold	1,978.90	0.02
Reuters CRB Index	153.34	0.08
MBB KL	7.13	-2.73

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	207	1.534	1.654	1.499
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	338	1.65	1.714	1.593
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	84	1.653	1.706	1.648
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	147	1.674	1.737	1.668
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	34	1.704	1.733	1.704
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	2	1.737	1.766	1.737
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.748	1.769	1.748
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	247	1.843	1.852	1.797
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	1.835	1.835	1.835
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	38	1.862	1.936	1.862
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	230	1.995	2.059	1.992
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	40	2.042	2.058	1.992
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.016	2.039	2.016
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.12	2.12	2.12
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	259	2.064	2.113	2.053
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	2.194	2.194	2.176
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	75	2.188	2.225	2.188
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	68	2.345	2.377	2.345
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	2.333	2.333	2.325
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	79	2.397	2.43	2.393
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	26	2.543	2.631	2.53
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	3	2.561	2.585	2.561
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	112	2.57	2.606	2.541
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	2.627	2.642	2.627
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	2.809	2.809	2.749
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	61	3.079	3.233	3.079
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	173	3.08	3.116	3.08
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	80	3.001	3.076	2.993
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.281	3.281	3.189
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.412	3.412	3.382
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.46	3.46	3.382
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	65	3.406	3.465	3.373
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	3.716	3.732	3.623
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	19	1.668	1.74	1.663
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	18	1.734	1.746	1.655
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	14	1.708	1.77	1.708
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	20	1.788	1.788	1.714
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	95	1.861	1.921	1.814
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	83	1.885	1.888	1.885
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	57	2.026	2.038	2.013
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	2.056	2.056	2.056
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	2.074	2.074	2.074
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	16	2.11	2.166	2.11
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	4	2.366	2.366	2.366
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	150	2.565	2.59	2.565
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	69	2.602	2.603	2.602

GII MURABAHAH 2/2020 15.10.2030	3.465%	15-Oct-30	16	2.551	2.594	2.551
GII MURABAHAH 6/2019 30.11.2034	4.119%	30-Nov-34	116	3.096	3.122	3.096
GII MURABAHAH 2/2019 15.09.2039	4.467%	15-Sep-39	31	3.394	3.472	3.391
Total			3,173			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	50	2.97	2.97	2.97
GOVCO IMTN 4.880% 28.09.2032	GG	4.880%	28-Sep-32	50	3.03	3.03	3.03
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	10	2.318	2.318	2.318
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	20	2.638	2.642	2.638
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	20	2.718	2.721	2.718
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	10	3.008	3.01	3.008
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	10	3.209	3.211	3.209
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	5	3.33	3.33	3.33
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	20	3.257	3.27	3.257
PKNS IMTN 4.580% 01.04.2022	AA3	4.580%	01-Apr-22	30	3.066	3.079	3.066
JEV IMTN 0% 10.11.2023	AA3	9.750%	10-Nov-23	1	3.052	3.055	3.052
PTP IMTN 3.150% 28.08.2025	AA- IS	3.150%	28-Aug-25	10	3.15	3.15	3.15
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	10	3.3	3.3	3.3
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	1	3.108	3.519	3.107
TCMHMTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.84	3.84	3.84
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.971	4.971	4.971
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	4.165	4.165	4.165
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.799	5.799	5.799

Total				250			
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Sources: BPAM

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