

Global Markets Daily

The USD Correction Extends

The USD Extends Rebound

The USD rebound extends and the strength of the greenback could be due to stronger data expected after months of being perceived to be laggard in terms of recovery and Covid management. As a result, the greenback spent much of Wed on the upmove even within Asian hours and ahead of the data released out of the US. ADP turned out to be a disappointment at 428K, a far cry from the 1million expected but still a decent rise from previous 212k (revised higher). Jul durable goods was higher than prelim. estimates at 11.4% and factory orders also accelerated faster than expected at 6.4%/y vs. previous 6.2%. The DXY index rose towards the 93-figure, bolstered by the stronger data while news of CDC ordering states to quicken approvals for Covid-vaccine distribution sites by Nov 1 propelled stocks higher and US rates back under the 0.65%-level.

The Effects of the USD Reversal; MYRCNH Lower?

Just as the USD weakness has benefitted not only its DM, EM peers, the strength of the precious metals have also been a reflection of the USD bear trade. The reversal of the USD weakness, albeit only a corrective one, have toppled gold, silver in the past couple of sessions. Crude has taken a hit as well overnight but the decline was alluded to weaker refinery demand because of maintenance. Regardless, Brent could be due for a corrective pullback as well. Should that extend for a little more, we see potential for MYRCNH to break the 1.6420-support to head towards 1.6237. This is especially ahead of the FTSE Russell WGBI review that could potentially exclude Malaysia include China's bonds, regardless of the outcome.

Key data: AU trade, Services PMI from CH, UK, EU, US

Key data we watch includes AU trade data, US ISM non-mfg PMI; services PMIs from China, UK, EU. Singapore is also due to release its PMI for Aug.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1855	-0.48	USD/SGD	1.3625	0.08
GBP/USD	1.335	-0.25	EUR/SGD	1.6153	-0.39
AUD/USD	0.7338	-0.46	JPY/SGD	1.2831	-0.13
NZD/USD	0.6772	0.19	GBP/SGD	1.8191	-0.16
USD/JPY	106.18	0.21	AUD/SGD	0.9998	-0.38
EUR/JPY	125.88	-0.26	NZD/SGD	0.9226	0.27
USD/CHF	0.9107	0.14	CHF/SGD	1.4951	-0.13
USD/CAD	1.3045	-0.15	CAD/SGD	1.0445	0.23
USD/MYR	4.144	0.01	SGD/MYR	3.0436	-0.28
USD/THB	31.332	0.55	SGD/IDR	10828.84	0.88
USD/IDR	14745	1.18	SGD/PHP	35.6946	-0.16
USD/PHP	48.543	0.10	SGD/CNY	5.0165	-0.10

Implied USD/SGD Estimates at 3 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3407	1.3681	1.3954

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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 - *Watch 21DMA***. USD extended its rebound overnight, consistent with our caution this week for near term USD bounces. DXY was last seen at 92.76 levels. Mild bullish momentum on daily chart intact while RSI is rising. Stretched USD short positions and technical continue to indicate a bounce. Immediate resistance at 92.96 (21 DMA). Break above 21DMA could see room for more gains towards 93.80 levels (61.8% fibo). Support at 92.10, 91.70 (76.4% fibo retracement of 2018 low to 2020 high). on Fed speaks overnight, Mester said that US economic recovery remains fragile... seems clear that further fiscal support is needed to provide a bridge for households, small businesses and state/local municipalities. Barkin said now is not the time to worry that keeping rates for longer could invite risky behaviours in financial markets, in light of sharp increases in unemployment and declines in workforce participation. He added that current forward guidance on rate stance is time-limited and may be out of date. Specific outcome-based guidance more appropriate than time-based guidance. Brainard said that fiscal support remains essential to sustaining many families and businesses while it will be important for monetary policy to pivot from stabilisation to accommodation. Elsewhere on data, ADP employment data shows lesser than expected jobs were added (428k vs. 1000k). This week brings Initial jobless claims; ISM services, PMI services (Aug) on Thu; NFP, Unemployment rate, average hourly earnings (Aug) on Fri.
- **EURUSD - *PMI Today; French Stimulus Announcement Today?***. EUR continued to trade lower in line with our caution for further pullback. Pair was last seen at 1.1830 levels. Mild bearish momentum on daily chart remains intact while RSI is falling. Near term pullback risks remain. Support 1.1830 (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1780 and 1.1730 levels. Resistance at 1.1970, 1.2010 levels. Covid development in Europe remains a risk to monitor - Spain is reporting close to 10k cases day while France is reporting in the thousands a case per day. Though German numbers are low, they are steadily rising. Continued upticks in infection could risk stricter restrictions or another lockdown. That would derail economic recovery momentum, sentiment and pose downside pressure for EUR. Elsewhere there is focus on French stimulus, possibly today in the region of EUR100b. Any shortfall would add to EUR sell-off. This week brings Services PMI (Aug) on Thu; Retail sales (Jul); German factory orders (Jul) on Fri.

GBPUSD - *Pullback*. GBP extended its decline overnight amid broad USD strength. Pair was last seen at 1.3325 levels. Bullish bias on weekly chart remains intact but failed to gather momentum on daily chart, suggest the risk near term pause-pullback. Support at 1.3290, 1.3230 before 1.3165 (21 DMA). Resistance at 1.34, 1.3480. Expect range of 1.3250 - 1.3360 intraday. On BoE speaks overnight, Ramsden said that BOE can step up QE pace significantly if needed while Governor Bailey said that NIRP is toolbox n there plans to use soon. Deputy Gov Broadbent joined Bailey in rejecting the accusation that BoE is improperly funding the government

through bond purchases saying that its focus is solely on inflation. This week brings Services PMI (Aug) on Thu; Construction PMI (Aug) on Fri.

- **USDJPY - Risks Modestly Skewed to Downside, But Watch UST Yields.** Pair last seen at 106.20, slightly higher than levels seen yesterday morning. Upward momentum past 106 continues to face some resistance. The most likely candidate to succeed Abe right now seems to be his right-hand man, Yoshihide Suga, who is set to take the PM job at a party election on Sep 14. Suga would likely appeal to markets' preference for policy stability. He has vowed to maintain Abenomics and continuity in foreign policy. Sentiment swings associated with the change in PM should be more modest going forward. We maintain our downside bias for the USDJPY pair as JPY could still be a better haven relative to USD in the lead-up to the US elections, but also highlight a key risk to our net bearish view. If UST yields rise higher on longer-term inflation concerns, it may drag the USDJPY pair upwards too. Support at 105.20 (61.8% fibo retracement of Mar low to high), before 103.70 (76.4% fibo). Resistance nearby at 106.45 (50-DMA), 106.90 (100-DMA), 107.70 (38.2% fibo). On daily chart, momentum is mildly bullish while stochastics are not showing a clear bias.
- **NZDUSD -Looking for Retracement.** NZD appears relatively resilient despite USD bounce seen against most FX. This could be due to stronger than expected China PMIs this week and RBNZ Governor Orr's comments (*no concern with exchange rate and that exchange rate is behaving as one would expect*) yesterday which seemed to suggest that new policy tools are not aimed at bringing down NZD. Pair was last seen at 0.6765 levels. Mild bullish momentum on daily chart intact while RSI is showing signs of turning from near overbought conditions. Immediate resistance at 0.6795 levels before 0.6850 levels. Support at 0.67, 0.6620 (21 DMA) levels. Bias to lean against strength.
- **AUDUSD - Corrective Retracement.** AUDUSD softened further yesterday in the face of the broader USD recovery and was last seen around 0.77316. The corrective downmove may need to break the 21-dma at 0.7227 for the move to be meaningfully extended towards the 50-dma at 0.7110. 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. Separately, Victoria reports 113 new cases and 15 deaths. The daily cases remain under 200 and Victoria Premier Daniel Andrews said that he cannot rule out that stage four restrictions may extend beyond 13 Sep. Separately, Treasurer Frydenberg warned on Sky news that the economy is operating at two speeds (Victoria and the rest) and it could take 5 years for

Australia to recover. Tax cuts could be brought forward and to possibly freeze a legislated rise in mandatory pension contributions.

- **USDCAD - *Rebound***. USDCAD rose in tandem with the USD and the fall in crude prices and was last seen around 1.3060. The weakness in the CAD was possibly limited by the unexpectedly strong rise in labour productivity for 2Q. 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. Further resistance could be marked by the 50-dma at 1.3370. That said, downtrend is largely intact. Support remains at 1.2950 before 1.2886.

Asia ex Japan Currencies

SGD trades around +0.33% from the implied mid-point of 1.3681 with the top estimated at 1.3407 and the floor at 1.3954.

- **USDSGD - *Caution on Interim (Upward) Retracement; Bearish Trend Channel Intact.*** Pair last seen at 1.3635, remaining slightly bid on account of a dollar recovery from recent troughs. Directional bias is still a tad uncertain at this point, with potential for upward momentum to lose steam if the dollar recovery falters again. Markit PMI came in at 43.6 for Aug vs. 45.6 in Jul, indicating that the domestic economic recovery may be stalling a tad, but we note that markets will likely be placing greater weight on the PMI indicator computed by local statistical agencies due 9pm tonight. In a speech yesterday, PM Lee confirmed that the pipeline of investment projects looking to enter Singapore is higher this year than last year, a positive indicator of Singapore's resilience in these challenging times. News flow continue to be light on key external/domestic macro developments, so swings could be dictated by broad USD moves for now. A tentative bullish divergence on MACD (i.e., upside risks) appear to be playing out for the USDSGD pair, but bearish trend channel since Mar appears intact. Resistance at 1.3680 (21-DMA) could be a potential pivot. Next resistance at 1.3890 (200-DMA). Support at 1.3600, 1.3560, 1.3440 (lower bound of trend channel). Retail sales due Fri.
- **AUDSGD - *Bias to Accumulate on Dips*** - This cross slipped under the parity and last printed 0.9978. 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 but waning. Weekly candlestick for this week may have a good chance of forming a gravestone doji, bearish reversal formation. We look for dips to accumulate into especially with the overdue AUD correction plays out. Resistance is seen at 1.0120
- **SGDMYR - *Sell Rallies Preferred.*** SGDMYR extended its decline this morning amid MYR outperformance. Cross was last seen at 3.0345 levels. Our objective at 3.0350 (50% fibo retracement of 2020 low to high) was met. Daily momentum is mild bearish while RSI is falling. Sustained price action below 3.0350 could see further downside towards 3.0210 levels (76.4% fibo). Resistance at 3.0470 (200 DMA), 3.05 (38.2% fibo).
- **USDMYR - *Heavy Bias.*** USDMYR traded lower this morning amid broad market risk-on tone, firmer CNH and likely ahead of upcoming BNM MPC next week. Some are looking for 25bps cut (fuel foreign inflow to MYR-bonds) but house view looks for dovish pause to preserve monetary space amid ongoing roll-out of economic stimulus and recovery measures. That said Our Economist also added that there is still room for further OPR cuts if needed especially in view of the deflationary environment. Real OPR are high on monthly and YTD basis compared with historical range and BNM is not averse to a limited period of negative real OPR in the past. Pair was last seen at 4.1350 levels. Daily momentum is turning bearish while RSI is in oversold conditions. Next support at 4.12. Resistance at 4.1460 (76.4% fibo retracement of 2020 low to high) and 4.1790 (21 DMA).

- **USDCNH - *Falling Channel intact.*** USDCNH remained biased to the downside despite the broader US rebound. 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, Premier Li Keqiang reiterates prudent and flexible monetary policy stance at a State Council meeting according to Financial News. Meanwhile, Chinese regulators has released a draft on making China's bond market more accessible for foreign investors. This comes ahead of a potential inclusion of Chinese bonds into WGBI by FTSE Russell - a decision expected on 24th Sep.
- **1M USDIDR NDF - *15,000 as Key Resistance.*** NDF was on a gradual climb yesterday, alongside a rise in the USD. Domestically, further headlines on recent proposals—widening BI's mandate to include supporting economic growth and jobs; creating a new FM-led monetary council to coordinate policy; and adding ministers to the bank's policy rate-setting board—likely induced further concerns over loss in BI's longer-term policy credibility. NDF last seen at 14,900. One key area markets would be scrutinizing is the confluence between ceding of central bank independence and the potential for larger extent of debt monetization by BI. FM Sri Mulyani said recently that the government expected a larger tax revenue shortfall this year than earlier expected, indicating fiscal strains. 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, even as we could see modest bouts of associated IDR softening on further developments in the near term. 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 indicator on daily chart is not showing a clear bias while stochastics are on the rise.
- **USDTHB - *Supported.*** Pair last seen at 31.32. A confluence of risk factors could continue to weigh on the THB in the interim, including continued foreign outflows from Thai equities as well as recent concerns over policy disruption and political instability, triggered by FM Daochai's resignation and headlines of student protest movements gathering momentum. FX sentiments tend to experience interactive effects. When markets get hit by a string of negative headlines, near-term negativity tends to be magnified. We expect the USDTHB pair to be relatively supported in the interim, with key support at 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Any further gains may slow near 100-DMA at 31.63 for now. Next

key resistance at 31.95 (38.2% fibo). Momentum and stochastics indicators are not showing clear biases.

- **1M USDPHP NDF - *Consolidative***. NDF last seen at 48.66, staying stable just above 48.5-levels. Government debt climbed to a new record-high of PHP9.16trn in Jul. Earlier, authorities had indicated that debt to GDP ratio could reach 53.9% by year end and 58.3% in 2021, from 39.6% in 2019. Nonetheless, one factor which may mitigate market concerns on debt burden is that reliance on external funding remains manageable. The country had also entered the pandemic crisis in a position of relative strength—external debt at 21.4% of GDP at end-1Q, vs. 57.3% 15 years earlier. Nonetheless the current recovery remains fragile—PMI Mfg for Aug was 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), 49.20 (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	1.84	1.82	-2
5YR MO 9/25	2.06	2.00	-6
7YR MK 5/27	2.29	2.26	-3
10YR MO 8/29	2.55	2.55	Unchanged
15YR MS 7/34	3.00	2.99	-1
20YR MY 5/40	3.39	3.34	-5
30YR MZ 6/50	3.63	3.60	-3
IRS			-
6-months	1.90	1.90	-
9-months	1.90	1.90	-
1-year	1.91	1.90	-1
3-year	1.96	1.94	-2
5-year	2.16	2.13	-3
7-year	2.35	2.33	-2
10-year	2.59	2.58	-1

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Source: Maybank KE

*Indicative levels

- The positive momentum continued in MGS and GII, and traded volume skewed slightly towards front end sector. MGS yields lowered 1-6bps across the curve with the 5y benchmark most actively traded. GII yields mostly lowered 2-5bps and as much as 12bps at the 10y point as lifers and real money were keen to buy at the belly. Off-the-runs also saw some demand. The buying included foreign investor demand. Thursday will see a reopening of 7y MGS 5/27 at a size of MYR3.5b.
- MYR IRS rates drifted further lower by 1-3bps with better offerors at the front end up to the 5y point while bidders were defensive. Liquidity remained thin and only the 5y rate was dealt at 2.13%. 3M KLIBOR unchanged at 1.98%.
- PDS market was very active. GGs mostly traded flat to 1bp firmer at the belly and long end, while PTPTN 2021 and SME Bank 2027 dealt 14bps and 9bps lower respectively. AAA space was more active with the belly and front end yields lower by 1-5bps, led by buying in PASB, Danum, PBSB and SEB. AA credits traded mixed with LDF3, KLK and Tanjung Bin Power unchanged while BGSM, PTP and Gamuda yields lowered 2-4bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.27	0.25	-2
5YR	0.52	0.49	-3
10YR	1.00	0.97	-3
15YR	1.31	1.27	-4
20YR	1.42	1.38	-4
30YR	1.28	1.25	-3

Source: MAS

- As USTs rallied overnight, SGD IRS rates followed suit to decline, offsetting some early paying interests, and closed 1-3bps lower as well as flattened for a second straight day. SGS long end saw some reprieve as buying flows emerged. Yields lowered 2-4bps across the curve, with decent bids in the 5y, 15y and 20y benchmarks.
- Asian credits followed US equities to trade firmer, though some profit taking moderated gains and price movements were mixed. Buying was also selective and credit spreads ranged from +2bps to -6bps. Asian sovereign bonds strengthened, particularly the 10y as spreads tightened 3-5bps on top of the UST rally. But the 30y sector saw better selling interests and spreads wider by 2bps. China, HK, Korea and Japan IGs unchanged amid muted activity. Malaysia corporate IGs tightened 2-3bps, led by Axiata USD bonds. Primary issuances remained active given the tight spreads and low rates.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.99	3.94	(0.05)
3YR	5.08	5.08	0.00
5YR	5.53	5.56	0.04
10YR	6.86	6.94	0.08
v15YR	7.40	7.44	0.03
20YR	7.45	7.47	0.02
30YR	7.40	7.46	0.06

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened 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.
- Going forward, we expect recent negative domestic sentiment, due to further lessening Bank Indonesia's independency role, is only temporary given that it's still long progress to realize. Hence, investor can take momentum for "buy on weakness" during recent condition. The market players kept their strong confidence to put investment that offering attractive yields with good positioning on the credit rating. Aside from that factor, investors will also keep watching 1.) new vaccine progress on global Covid-19 cases, 2.) macroeconomic data/news result, such as the next U.S. labor data , 3.) geopolitical stories, especially between China vs West countries.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1976	106.56	0.7421	1.3465	6.8474	0.6815	126.6800	78.5177
R1	1.1915	106.37	0.7380	1.3407	6.8402	0.6793	126.2800	78.2203
Current	1.1842	106.25	0.7328	1.3342	6.8329	0.6764	125.8200	77.8550
S1	1.1808	105.92	0.7299	1.3288	6.8241	0.6746	125.5200	77.5823
S2	1.1762	105.66	0.7259	1.3227	6.8152	0.6721	125.1600	77.2417

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3672	4.1568	14932	48.6783	31.4967	1.6278	0.6087	3.0533
R1	1.3648	4.1504	14838	48.6107	31.4143	1.6215	0.6074	3.0484
Current	1.3628	4.1440	14750	48.5500	31.3460	1.6138	0.6062	3.0409
S1	1.3597	4.1407	14628	48.5077	31.1853	1.6106	0.6053	3.0408
S2	1.3570	4.1374	14512	48.4723	31.0387	1.6060	0.6046	3.0381

*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	29,100.50	1.59
Nasdaq	12,056.44	0.98
Nikkei 225	23,247.15	0.47
FTSE	5,940.95	1.35
Australia ASX 200	6,063.21	1.84
Singapore Straits Times	2,539.94	0.05
Kuala Lumpur Composite	1,537.54	1.06
Jakarta Composite	5,311.97	0.02
Philippines Composite	5,738.39	-1.05
Taiwan TAIEX	12,699.50	-0.03
Korea KOSPI	2,364.37	0.63
Shanghai Comp Index	3,404.80	-0.17
Hong Kong Hang Seng	25,120.09	-0.26
India Sensex	39,086.03	0.48
Nymex Crude Oil WTI	41.51	-2.92
Comex Gold	1,944.70	-1.73
Reuters CRB Index	151.44	-1.24
MBB KL	7.25	1.68

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	263	1.65	1.65	1.448
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	663	1.651	1.651	1.596
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	302	1.663	1.678	1.65
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	274	1.653	1.678	1.653
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	22	1.725	1.725	1.725
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.743	1.743	1.743
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	102	1.733	1.75	1.733
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	299	1.808	1.822	1.808
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	9	1.845	1.863	1.787
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	51	1.872	1.889	1.865
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	11	1.999	1.999	1.959
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	16	1.985	2.057	1.985
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	61	2	2.003	1.99
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	202	2.046	2.122	2.045
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	650	2	2.046	1.989
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.184	2.184	2.184
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	2.176	2.21	2.176
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.288	2.288	2.258
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	17	2.243	2.258	2.243
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	61	2.352	2.372	2.329
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	372	2.552	2.584	2.54
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	35	2.729	2.789	2.729
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.06	3.1	3.06
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	22	2.989	3.037	2.96
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	3.356	3.402	3.315
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.388	3.388	3.351
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	158	3.332	3.415	3.332
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	31	3.823	3.823	3.761
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	20	1.649	1.649	1.649
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	50	1.644	1.644	1.644
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	2	1.769	1.769	1.769
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	172	1.822	1.844	1.818
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	50	1.848	1.848	1.848
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	10	1.857	1.857	1.857
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	1.85	1.85	1.85
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	82	1.951	1.993	1.921
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	2.018	2.018	2.018
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.003	2.01	2
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	2.117	2.128	2.117
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	180	2.237	2.296	2.227
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	2.351	2.351	2.351
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	2.312	2.312	2.312
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	2.533	2.539	2.533
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	200	2.578	2.578	2.547

GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	1	2.547	2.547	2.547
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	95	2.546	2.603	2.546
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	120	3.072	3.072	3.071
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	91	3.366	3.366	3.352
Total			4,955			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.190% 27.08.2021	GG	4.190%	27-Aug-21	5	1.79	1.79	1.79
PASB IMTN (GG) 4.06% 06.06.2022 - Issue No. 29	GG	4.060%	06-Jun-22	10	1.909	1.926	1.909
LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15	GG	4.280%	06-Sep-24	20	2.176	2.181	2.176
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	20	2.177	2.182	2.177
PR1MA IMTN 2.380% 30.07.2025	GG	2.380%	30-Jul-25	10	2.267	2.27	2.267
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	20	2.53	2.53	2.529
SARAWAKHIDRO IMTN 4.580% 13.10.2028	GG	4.580%	13-Oct-28	20	2.64	2.652	2.64
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	50	2.969	2.969	2.969
GOVCO IMTN 4.880% 28.09.2032	GG	4.880%	28-Sep-32	50	3.029	3.029	3.029
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	01-Oct-32	50	3.05	3.05	3.05
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	06-Apr-35	5	3.249	3.249	3.249
DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99	GG	3.270%	18-May-35	5	3.248	3.248	3.248
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	10	3.51	3.51	3.51
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	10	3.77	3.77	3.77
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	01-Apr-48	10	3.829	3.83	3.829
PASB IMTN 4.120% 25.02.2022 - Issue No. 9	AAA	4.120%	25-Feb-22	40	2.211	2.211	2.198
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	50	2.301	2.301	2.301
PBSB IMTN 4.560% 26.03.2025	AAA IS	4.560%	26-Mar-25	10	2.589	2.593	2.589
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	30	2.557	2.559	2.557
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	05-Jun-25	15	2.508	2.508	2.508
TNB WE 5.180% 30.01.2026 - Tranche 4	AAA IS	5.180%	30-Jan-26	10	2.628	2.632	2.628
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	2.607	2.611	2.607
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	10	2.638	2.641	2.638
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	20	2.7	2.701	2.7
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	20	2.719	2.722	2.719
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	60	2.86	2.86	2.857
TNB WE 5.350% 30.01.2029 - Tranche 10	AAA IS	5.350%	30-Jan-29	10	2.899	2.901	2.899
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	2.877	2.882	2.877
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	3.308	3.308	3.308
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	02-Nov-35	10	3.527	3.528	3.527
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	15	3.059	3.06	3.059
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	1	2.719	2.719	2.719
TANJUNG BP IMTN 4.790% 16.08.2021	AA2	4.790%	16-Aug-21	20	2.628	2.633	2.628
TANJUNG BP IMTN 5.340% 16.08.2028	AA2	5.340%	16-Aug-28	40	3.339	3.34	3.339
TANJUNG BP IMTN 5.450% 16.08.2029	AA2	5.450%	16-Aug-29	60	3.44	3.441	3.44
UEMS IMTN 4.90% 30.06.2021 - Issue No. 4	AA- IS	4.900%	30-Jun-21	10	3.188	3.2	3.188
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	2.826	2.831	2.826
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	20	3.018	3.032	3.018
SPG IMTN 4.880% 30.04.2025	AA- IS	4.880%	30-Apr-25	10	2.837	2.851	2.837
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	80	3.1	3.103	3.1
SPG IMTN 4.910% 31.10.2025	AA- IS	4.910%	31-Oct-25	20	2.823	2.823	2.819
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	03-Dec-27	10	3.179	3.179	3.179
GAMUDA IMTN 4.100% 28.06.2030	AA3	4.100%	28-Jun-30	20	3.649	3.673	3.649
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	3.281	3.284	3.281
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	10	3.343	3.346	3.343
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	13	4.774	4.776	4.774
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	14	4.937	4.937	4.936
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	10	3.048	3.062	3.048

3 September 2020

EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	2	4.017	4.017	4.017
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.204	5.212	5.204
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.851	5.851	5.851

Total				986			
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Sources: BPAM

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