

# Global Markets Daily

## Consolidation

### Absence of Catalyst for Now

USD briefly jumped on better than expected jobs report last Fri - unemployment rate fell to 8.4% (from 10.2% in Jul) while NFP rose +1.37mio (vs. 1.35mio expected) - but DXY gains were eventually reversed into losses. Elsewhere GBP remains under pressure on PM Bojo's plan to walk away from trade talks rather than compromise. Over the weekend, Treasury Secretary Mnuchin said that he and House Speaker Pelosi have agreed to work on a short-term spending bill to avert a government shutdown on 1<sup>st</sup> Oct. He also added that Trump "couldn't be more pleased" with how the recovery is progressing but wants more stimulus to move ahead. US Lawmakers will return from recess tomorrow and both leaders have indicated they hope to reach agreement on new economic relief. US markets are closed for Labor Day holidays; expect consolidative price action on FX market.

### Fed Does Not Focus on Levels of Stocks

In an interview with National Public Radio last Fri, Fed Chair Powell said that the economy is going to need low interest rates which support economic activity for an extended period of time, measured in years. Focus will be on FOMC next week (16-17 Sep) - for dots plot projection and if Fed undertakes an active approach to demonstrate its dovish commitment. He also shared that "Fed does not focus on level of stocks or other asset markets... can do more to support economy if needed... connection between low rates and financial bubbles is not as tight as you might think".

### China Trade; German IP in Focus Today

Key data we watch this week include German IP, EU investor confidence; China trade on Mon. For Tue, EU, JP GDP. For Wed, China CPI, PPI. For Thu, US PPI. For Fri, MY IP; US CPI; NZ mfg PMI; UK IP. US markets closed for holidays on Mon.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1838	↓ -0.12	USD/SGD	1.3647	↑ 0.01
GBP/USD	1.3279	↓ -0.02	EUR/SGD	1.6155	↓ -0.11
AUD/USD	0.7282	↑ 0.12	JPY/SGD	1.2846	↓ -0.04
NZD/USD	0.6721	↑ 0.13	GBP/SGD	1.8123	↓ -0.01
USD/JPY	106.24	↑ 0.05	AUD/SGD	0.9938	↑ 0.12
EUR/JPY	125.77	↓ -0.06	NZD/SGD	0.9173	↑ 0.14
USD/CHF	0.9135	↑ 0.45	CHF/SGD	1.4941	↓ -0.43
USD/CAD	1.3062	↓ -0.50	CAD/SGD	1.0447	↑ 0.50
USD/MYR	4.1475	↑ 0.08	SGD/MYR	3.0423	↑ 0.14
USD/THB	31.392	↓ -0.03	SGD/IDR	10810.24	↓ -0.30
USD/IDR	14750	↓ -0.19	SGD/PHP	35.6338	↑ 0.05
USD/PHP	48.615	↑ 0.07	SGD/CNY	5.001	↓ -0.29

Implied USD/SGD Estimates at 7 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3421	1.3695	1.3969

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
7 Sep	US	Market closure
9 Sep	CA	BoC Policy Decision
10 Sep	EU	ECB Governing Council Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
10 Sep	MY	BNM Policy Decision

## G7 Currencies

- **DXY Index - Consolidate; NY Markets Closed Today.** USD briefly jumped on better than expected jobs report - unemployment rate fell to 8.4% (from 10.2% in Jul) while NFP rose +1.37mio (vs. 1.35mio expected) - but DXY gains were eventually reversed into losses. US equities opened on a softer ground, with NASDAQ -5% at one point but losses were pared into Friday close. Better than expected data supported the notion that growth rebound momentum remains intact, keeping sentiment supported and USD under pressure. Over the weekend, Treasury Secretary Mnuchin said that he and House Speaker Pelosi have agreed to work on a short-term spending bill to avert a government shutdown on 1<sup>st</sup> Oct. He also added that Trump “couldn’t be more pleased” with how the recovery is progressing but wants more stimulus to move ahead. Some are predicting a growth rebound of 30 - 35% for 3Q. Lawmakers will return from recess tomorrow and both leaders have indicated they hope to reach agreement on new economic relief. Republicans are hoping to advance a \$500bn bill while Democrats were initially targeting \$3tn (but likely to compromise slightly lower but no less than \$2tn). Elsewhere in an interview with National Public Radio, Fed Chair Powell said that the recovery is continuing but it will get harder from here. He acknowledged that the Aug job report was a good one and suggested that more support for the unemployed and small businesses may be necessary. On interest rates, he said that the economy is going to need low interest rates which support economic activity for an extended period of time, measured in years. Focus will be on FOMC next week (16-17 Sep) - for dots plot projection and if Fed undertakes an active approach to make up for past inflation misses or to demonstrate its dovish commitment via more asset purchases, forward guidance or even introduction of new policy tools to “manage” any excessive rise in long-end yields. Powell also shared that “Fed does not focus on level of stocks or other asset markets... can do more to support economy if needed... connection between low rates and financial bubbles is not as tight as you might think”. DXY was last seen at 92.85 levels. Mild bullish momentum on daily chart intact for now. Immediate resistance at 92.92 (21 DMA). Break above 21DMA could see room for more gains towards 93.80 levels (61.8% fibo). Failing which, DXY could revert back to consolidative range. Support at 92.10, 91.70 (76.4% fibo retracement of 2018 low to 2020 high). This week brings week brings JOLTS job openings (Jul) on Wed; PPI (Aug); Initial jobless claims on Thu; CPI (Aug) on Fri
- **EURUSD - Slight Risks to the Downside ahead of ECB.** EUR reversed earlier decline into Friday close. Earlier EUR decline came amid brief USD spike following good US payrolls report. Pair was last seen at 1.1840 levels. Bullish momentum on weekly chart shows signs of fading while RSI shows signs of turning from near oversold conditions. Retracement not ruled out. Key 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; this week’s top focus on ECB. While policy rates are expected to stay on hold, focus would be on Lagarde’s

press conference - if she echoes her ECB's colleagues' concerns of a rising EUR and how that could weigh on price pressures while at the same time a stronger EUR may result in EU's exports becoming less competitive. ECB's jawboning of EUR could weigh on EUR in the interim. This week brings Sentix investor confidence (Sep); German IP (Jul) on Mon; GDP, Employment (2 Q final); German trade, current account (Jul) on Tue; ECB GC on Thu and German CPI (Aug) on Fri

- **GBPUSD - Risks Skewed to the Downside.** GBP remains under pressure. According to an FT report, the UK government is planning a new legislation aimed at overriding key parts of the Brexit withdrawal agreement, in a move that could threaten the progress of Brexit negotiations. Sections of the bill is expected to be published on Wed and they may include that the government reserves the right to set its own regime in areas including state aid and Northern Ireland customs, directly setting up UK law in opposition with obligations under the withdrawal agreement. Pair was last seen at 1.3250 levels. Weekly momentum remains bullish though RSI shows signs of turning lower near overbought conditions. Daily momentum is not indicating a clear bias for now while RSI is falling. Risks skewed to the downside for now. Support at 1.3180 (21 DMA), 1.31 before 1.3020 levels. Resistance at 1.3360, 1.34 and 1.3480 (recent high). This week brings BRC Sales (Aug) on Tue; IP, Construction output, Trade (Jul) on Fri.
- **USDJPY - Maintain Net Bearish View on USDJPY, But Watch UST Yields.** Pair last seen at 106.30. UST yields rose late last Fri, trying to take USDJPY higher with it (towards 106.50), but pair subsequently pared gains as broad dollar strength retraced lower a tad. US markets continue to be volatile (but note market closure today), which could underpin intermittent demand for haven JPY. Back in Japan, 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 14 Sep. Suga has vowed to maintain Abenomics and continuity in foreign policy, and would likely appeal to markets' preference for policy stability. On monetary policy, he said earlier that "I'd like to keep the relationship with the Bank of Japan the same as Prime Minister Abe." 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 we also highlight a key risk to this view—if UST yields rise higher on longer-term inflation concerns, it may exert upward pressures on the USDJPY pair. Support at 106.00, 105.20 (61.8% fibo retracement of Mar low to high), before 103.70 (76.4% fibo). Resistance nearby at 106.405 (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. Leading and coincident indices due today, Jul current account due Tues, machine tool orders due Wed, core machine orders due Thurs, PPI due Fri.
- **NZDUSD - Range.** NZD was last seen at 0.6710 levels. Mild bullish momentum on daily chart shows tentative signs of waning while RSI

is falling from near overbought conditions. Near term risks skewed to the downside. Immediate support at 0.67, 0.6620 (21 DMA) levels. Resistance at 0.6760, 0.6795 levels. This week brings Mfg activity (2Q); Business confidence, activity outlook (Sep) on Wed; Card spending (Aug) on Thu; Food prices, Mfg PMI (Aug) on Fri.

- **AUDUSD - 21 DMA Still Supports.** AUDUSD rebounded from a low of 0.7222 reached last Fri and was last seen around 0.7290, in tandem with the broad reversal of the USD along with the recovery of US equities. Risk sentiment remains rather supportive of the AUD with COVID cases under 50 reported this morning. Bullish momentum is still on the wane while stochastics remains southbound from overbought conditions. That said, the rebound on Fri respected the lower bound of the falling trend channel and 21-dma at 0.7234 still supports. Bias is to the downside but a clearance of the 21-dma is required for correction to be meaningful. Next support at 0.7120 (50 DMA). Resistance at 0.7340, 0.7380 levels. Week ahead has NAB business survey for Aug on Wed, Westpac consumer confidence index for Sep on Thu.
- **USDCAD - Downside Bias Intact.** Falling trend channel remains intact for the USDCAD with a rise to a high of 1.3141 almost completely reverses out last Fri. Momentum indicators not showing much directional bias but price action has respected the upper bound of the falling trend channel and that keeps this downtrend intact. Next support at 1.2950 before 1.2886. Week ahead has housing starts for Aug on Thu along with BoC policy rate decision.

## Asia ex Japan Currencies

SGD trades around +0.32% from the implied mid-point of 1.3695 with the top estimated at 1.3421 and the floor at 1.3969.

- **USDSGD - Near-term Supported; Longer-term Bearish Trend Channel Intact.** Pair last seen at 1.3650, after failing to decisively break past suggested resistance at 1.3675. US equities closed lower last Friday as heavyweight tech stocks extended earlier bout of declines. Spillovers in risk-off sentiments and a less-bearish USD could lend some near-term support to USD-AxJ pairs. For USDSGD, look to 1.3580-1.3600 range for interim key support. Back in Singapore, retail sales for Jul contracted by -8.5%y/y, but the reading outperformed both expectations (-15.0%) and prior outcomes (-27.7%). PM Lee also confirmed last week 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. Look for gradual outperformance of SGD sentiments over time. Momentum indicator on daily chart is mildly bullish while stochastics are on the climb. But bearish trend channel since Mar also appears intact. Resistance at 1.3675 (21-DMA), 1.3775 (50-DMA), 1.3890 (200-DMA). Besides 1.3580-1.3600, next support at 1.3440 (lower bound of trend channel).
- **AUDSGD - Bias to Accumulate on Dips.** This cross was last seen around 0.9950. Stochastics are falling from overbought conditions and the 21-dma and 50-dma are support levels at 0.9880, 0.9810 respectively. Momentum indicators are still bullish but waning. We look for dips to accumulate into especially with the overdue AUD correction playing out. Resistance is seen at 1.0120.
- **SGDMYR - Range-Bound Intra-day.** SGDMYR was last seen at 3.0395 levels. Mild bearish momentum on daily chart remains intact while RSI is falling. Key support at 3.0350 (50% fibo retracement of 2020 low to high) before 3.0210 levels (76.4% fibo). Resistance at 3.0470 (200 DMA), 3.05 (38.2% fibo). Look for 3.0350 - 3.0450 range intra-day ahead of US payrolls this evening.
- **USDMYR - Bias to Fade Upticks.** USDMYR was last seen at 4.1490 levels. Daily momentum is not showing a clear bias but RSI shows signs of turning higher from oversold conditions. Mild signs of rebound for now. But death cross (50 DMA cuts 200 DMA to the downside) formed - typically a bearish signal. Resistance at 4.16, 4.1740 (21 DMA). Support at 4.1460 (76.4% fibo retracement of 2020 low to high), 4.1340 (yesterday low) before 4.12. This week's focus on BNM MPC on Thu - House view is for "dovish pause" in BNM's OPR at the two remaining MPC meetings on 9-10 Sep and 2-3 Nov 2020 to preserve monetary policy space amid the on-going rollout of economic stimulus and recovery measures. There is room for further OPR cut(s) if needed, even at current record-low level of 1.75%, especially in view of the deflation environment. Real OPR are high on monthly and year-to-date basis compared with historical level/range, and BNM is not averse to a limited period of negative real OPR in the past.
- **USDCNH - Falling Channel intact.** USDCNH hovered around 6.83-figure and remained rather biased to the downside, keeping the downtrend intact. 6.82-figure seems to be supporting the pair on dips. Strength of

the RMB could be due to strong economic data releases lately 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 with US is still 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, and we would not rule out further bearish moves beyond 6.80 towards next support at 6.6770 and textbook support of 6.50. Back home, China is said to potentially limit Ant's consumer lending rates. In data, trade numbers are due today for Aug before inflation on Thu and credit numbers between 10-15<sup>th</sup>.

- **1M USDIDR NDF - Upsides Capped.** NDF last seen at 14,770. It was on the decline in the latter part of last week as authorities attempted to mitigate earlier negativity in sentiments surrounding proposals towards (i) widening BI's mandate to include supporting economic growth and jobs, (ii) creating a new FM-led monetary council to coordinate policy, (iii) and adding ministers to the bank's policy rate-setting board. A senior government official clarified that the proposals have yet to be discussed seriously in parliament, while Finance Minister Sri Mulyani also stressed that monetary policy should remain credible and independent. For instance, direct bond purchases by BI will be one-off, and fiscal policy will attempt to stay prudent. These developments were largely in line with our earlier assessment, i.e., *"if BI can credibly prove to markets that it remains disciplined in its schedule of debt monetization programmes, or if the government pares back some of the suggestions in the draft proposal during implementation, overall damage to IDR sentiments may be contained still"*. Alongside BI intervention efforts, upsides in the NDF could be capped in the interim. Support at 14,650 (200-DMA), 14,450 (76.4% fibo retracement from Jan low to Mar high). Resistance at 15,000 (61.8% fibo), 15,400 (50.0% fibo). Momentum and stochastics indicators on daily chart are not showing clear biases. Foreign reserves due today.
- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.64, staying stable just above 48.5-levels. Sentiments are mixed overall. BoP surplus in Jul narrowed to a negligible US\$8mn from US\$680mn average in the first six months of the year. But signs of improvement (from trough) are seen in the labour market. Unemployment rate for Jul came in at 10.0%, a significant recovery from the lockdown-induced 17.7% recorded in Apr earlier. Fiscal stresses are emerging, but markets also acknowledge that the country had entered the pandemic crisis in a position of relative strength—external debt relatively low at 21.4% of GDP at end-1Q. In related news, the central bank also announced over the weekend that it will shift to "active" gold trading to better manage its stock of international reserves. *"A change in the price dynamics of the metal, a new law that makes purchases of it from small miners more attractive and the country's record-high reserves"* were listed as factors for the policy shift. On net, NDF could continue to consolidate within the 48-49 range. Technicals-wise, momentum on daily chart is mildly bullish and stochastics are on the climb. Key support at 48.00. Resistance at 48.75 (21-DMA), 49.15 (50-DMA). Foreign reserves due today, exports due Thurs.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.80	1.81	+1
5YR MO 9/25	2.00	2.02	+2
7YR MK 5/27	2.33	2.31	-2
10YR MO 8/29	2.56	2.55	-1
15YR MS 7/34	3.03	3.00	-3
20YR MY 5/40	3.33	3.32	-1
30YR MZ 6/50	3.60	*3.65/60	Not traded
IRS			-
6-months	1.90	1.90	-
9-months	1.89	1.88	-1
1-year	1.90	1.90	-
3-year	1.93	1.93	-
5-year	2.14	2.14	-
7-year	2.32	2.32	-
10-year	2.58	2.58	-

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

- Government bonds traded mixed with yields ranging +2bps to -3bps. Mid- and long-tenor yields lowered 1-3bps on better buying, while short-tenor yields rose with 5y MGS and GII benchmarks up 1-2bps. There was no broad selling pressure and likely some profit taking flows. The lower traded volume was possibly due to some investors staying on the sidelines.
- MYR IRS space saw limited quotes, which centered at the belly sector, and the curve was little changed. Reckon IRS rates could move sideways until the MPC outcome. 3M KLIBOR unchanged at 1.98%.
- More active PDS market, though yield movements were mainly in rated corporate bonds. GGs dealt unchanged such as Danainfra, BPMB and LPPSA belly and long end bonds. AAA yields traded 2-3bps lower led by better buying in Danum, Telekom, PLUS and PASB, except Putrajaya bonds which rose 1bp higher. AA credits generally unchanged to -1bp in yield with better buying in Tadau, Gamuda, YTL Corp and YTL Power. PDS may trade sideways ahead of the MPC meeting.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.25	-
5YR	0.48	0.47	-1
10YR	0.97	0.95	-2
15YR	1.25	1.23	-2
20YR	1.37	1.36	-1
30YR	1.25	1.24	-1

Source: MAS

- SGD IRS edged lower by 1-3bps while SGS yields fell 1-2bps and both curves flattened slightly. SGS has been recovering from the recent auction supply and post-Jackson Hole selloff. But despite the recent bull-flattening bias, there were bouts of weakness on long end bonds.
- In Asian credit, IGs weakened as risk sentiment subsided as the selloff in equities overnight averted buyers and kept market defensive as well as ahead of the US NFP release. China tech bonds weakened following the selling in tech stocks overnight and widened 3-6bps. INDONs saw better selling with spreads widening 5-8bps. HY credits also saw selling, including light flows from real money, which brought prices lower by 0.25-0.75pts.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.87	3.85	(0.01)
3YR	5.08	5.08	0.00
5YR	5.56	5.53	(0.02)
10YR	6.95	6.93	(0.02)
15YR	7.45	7.44	(0.01)
20YR	7.49	7.44	(0.05)
30YR	7.47	7.47	(0.01)

### Analysts

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

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds revived last Friday after the domestic issues, such as further lessening Bank Indonesia's independency and debt sharing program until 2022, ebbed. Nevertheless, rebounds on the government bonds' prices were relative limited due to high uncertainty on domestic economic prospect during recent pandemic. Actually, Indonesian government bonds are still attractive after seeing recent favourable position of yields and domestic's CDS position.
- 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 ECB meeting, some inflation data in EU, the U.S., and China, 3.) geopolitical stories, especially between China vs West countries, 4.) tomorrow's government conventional bond auction. We expect the government will absorb more than Rp22.5 trillion from this auction. Investors are expected to have strong attention for the next year series' of government bonds..

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1912	106.72	0.7345	1.3401	6.8553	0.6775	126.3767	77.9757
R1	1.1875	106.48	0.7313	1.3340	6.8461	0.6748	126.0733	77.6693
<b>Current</b>	<b>1.1837</b>	<b>106.27</b>	<b>0.7285</b>	<b>1.3251</b>	<b>6.8394</b>	<b>0.6712</b>	<b>125.7900</b>	<b>77.4090</b>
S1	1.1791	106.03	0.7236	1.3197	6.8314	0.6681	125.3833	76.9143
S2	1.1744	105.82	0.7191	1.3115	6.8259	0.6641	124.9967	76.4657

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3712	4.1572	14843	48.6970	31.5253	1.6216	0.6078	3.0500
R1	1.3680	4.1523	14796	48.6560	31.4587	1.6185	0.6070	3.0462
<b>Current</b>	<b>1.3659</b>	<b>4.1530</b>	<b>14760</b>	<b>48.6300</b>	<b>31.3800</b>	<b>1.6168</b>	<b>0.6067</b>	<b>3.0409</b>
S1	1.3624	4.1438	14704	48.5640	31.3237	1.6122	0.6055	3.0362
S2	1.3600	4.1402	14659	48.5130	31.2553	1.6090	0.6049	3.0300

\*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
<b>Dow</b>	28,292.73	-2.78
<b>Nasdaq</b>	11,458.10	-4.96
<b>Nikkei 225</b>	23,205.43	-1.11
<b>FTSE</b>	5,799.08	-0.88
<b>Australia ASX 200</b>	5,925.51	-3.06
<b>Singapore Straits Times</b>	2,509.64	-0.87
<b>Kuala Lumpur Composite</b>	1,515.86	0.03
<b>Jakarta Composite</b>	5,239.85	-0.78
<b>Philippines Composite</b>	5,785.09	0.21
<b>Taiwan TAIEX</b>	12,637.95	-0.94
<b>Korea KOSPI</b>	2,368.25	-1.15
<b>Shanghai Comp Index</b>	3,355.37	-0.87
<b>Hong Kong Hang Seng</b>	24,695.45	-1.25
<b>India Sensex</b>	38,357.18	-1.63
<b>Nymex Crude Oil WTI</b>	39.77	-3.87
<b>Comex Gold</b>	1,934.30	-0.18
<b>Reuters CRB Index</b>	149.69	-0.48
<b>MBB KL</b>	7.21	0.00

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	88	1.702	1.702	1.605
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	22	1.47	1.601	1.47
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	14	1.628	1.672	1.628
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	60	1.664	1.664	1.664
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	11	1.683	1.683	1.6
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	30	1.72	1.72	1.72
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	139	1.765	1.765	1.765
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.751	1.751	1.751
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	50	1.812	1.82	1.808
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	1.81	1.81	1.81
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	14	1.915	1.95	1.915
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	9	1.969	1.977	1.969
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	22	1.973	1.973	1.973
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	2.028	2.028	2.028
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	54	2.145	2.154	2.145
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	34	2.2	2.206	2.185
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.249	2.249	2.214
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	228	2.312	2.312	2.252
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	2.355	2.355	2.355
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	50	2.557	2.557	2.557
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	241	2.557	2.574	2.539
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	19	2.625	2.658	2.625
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	3.083	3.083	3.083
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	137	3.001	3.007	2.967
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.337	3.337	3.337
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	6	3.378	3.378	3.378
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	71	3.434	3.434	3.319
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	3.708	3.708	3.708
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	50	1.749	1.749	1.749
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	6	1.805	1.805	1.805
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	50	1.845	1.845	1.845
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	10	1.855	1.855	1.855
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	2	1.848	1.848	1.839
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	23	2.008	2.008	1.996
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	2.238	2.238	2.238
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	2.333	2.333	2.333
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	80	2.55	2.55	2.543
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	2.569	2.569	2.569
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	3.25	3.25	3.25
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	100	3.824	3.832	3.824

**Total****1,751**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.060% 25.05.2022 - Tranche No 61	GG	4.060%	25-May-22	150	1.847	1.85	1.847
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	70	2.759	2.77	2.759
LPPSA IMTN 3.300% 13.02.2030 - Tranche No 36	GG	3.300%	13-Feb-30	20	2.78	2.78	2.78
DANAINFRA IMTN 4.610% 05.04.2030 - Tranche No 33	GG	4.610%	05-Apr-30	10	2.78	2.78	2.78
MRL IMTN 3.130% 05.07.2030	GG	3.130%	05-Jul-30	50	2.802	2.802	2.802
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	10	2.93	2.93	2.93
DANAINFRA IMTN 5.360% 21.02.2048 - Tranche No 77	GG	5.360%	21-Feb-48	10	3.839	3.84	3.839
DANAINFRA IMTN 4.290% 26.11.2049 - Tranche No 96	GG	4.290%	26-Nov-49	20	3.899	3.901	3.899
PUTRAJAYA IMTN 29.07.2021 SERIES 9 TRANCHE 012	AAA IS	4.230%	29-Jul-21	20	2.2	2.2	2.183
PASB IMTN 4.120% 25.02.2022 - Issue No. 9	AAA	4.120%	25-Feb-22	40	2.204	2.204	2.191
PUTRAJAYA IMTN 29.07.2022 SERIES 10 TRANCHE 013	AAA IS	4.310%	29-Jul-22	10	2.28	2.28	2.269
TELEKOM IMTN 3.950% 19.12.2022	AAA	3.950%	19-Dec-22	20	2.207	2.216	2.207
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	20	2.266	2.272	2.266
PUTRAJAYA IMTN 28.07.2023 SERIES 11 TRANCHE 014	AAA IS	4.410%	28-Jul-23	10	2.365	2.365	2.358
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	50	2.35	2.35	2.35
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	10	2.559	2.561	2.559
PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	10	2.567	2.571	2.567
PUTRAJAYA IMTN 07.09.2026 - Series No. 3	AAA IS	4.185%	07-Sep-26	20	2.669	2.671	2.669
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	2.909	2.911	2.909
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	40	3.341	3.341	3.339
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	3.501	3.501	3.501
SBPC 4.800% 03.07.2023 (SERIES 9)	AA1	4.800%	03-Jul-23	10	2.668	2.671	2.668
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	60	2.906	2.913	2.906
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	40	2.678	2.699	2.678
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	20	3.319	3.322	3.319
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	20	2.795	2.813	2.795
YTL CORP MTN 3652D 24.7.2030	AA1	3.650%	24-Jul-30	40	3.519	3.522	3.519
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	1	2.719	2.719	2.719
UNITAPAH 6.33% Series 34 10.12.2032	AA1	6.330%	10-Dec-32	10	3.648	3.65	3.648
ZAMARAD ABS-IMTN 27.09.2027 (Class B)	AA2	5.500%	27-Sep-27	10	3.479	3.481	3.479
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	10	3.303	3.303	3.287
TADAU SRI SUKUK 5.70% 27.07.2028 (Tranche 10)	AA3	5.700%	27-Jul-28	10	3.868	3.882	3.868
TADAU SRI SUKUK 5.80% 27.07.2029 (Tranche 11)	AA3	5.000%	27-Jul-29	10	3.968	3.981	3.968
TADAU SRI SUKUK 6.00% 28.07.2031 (Tranche 13)	AA3	6.000%	28-Jul-31	10	4.169	4.171	4.169
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	05-Jan-35	10	4.028	4.03	4.028
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	6	3.873	4.094	3.873
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	8	4.135	4.225	4.135
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.265	5.351	5.265
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	4	6.45	6.498	6.45
<b>Total</b>				<b>882</b>			

Sources: BPAM

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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