

Global Markets Daily

GBP Bulls Upset by BoJo

BoJo Hardened on Negotiation Stance

Subdued session for FX markets overnight with the US closed for labor day holidays. Key mover was a softer GBP on PM BoJo's comments as EU-UK commenced their 8th round of brexit talks yesterday. PM BoJo said he is preparing to walk away from trade talks and let the deal fail rather than compromise on what he sees as core brexit principles and the mention of a deadline - 15th Oct - that a deal must be done (stoking fears of no-deal brexit again). Differences over fishing rights, competition rules and how a deal would be enforced remain. Expectations of a deal soon remains low for now but we expect negotiation intensity to pick up, with more hard-talks from both sides. GBP is likely to be driven both ways directionally in the process of such. Our base case remains for a EU-UK broad FTA agreement by end-2020.

Trump Making China an Election Issue Again

In a news conference yesterday, Trump said he intends to curb US economic relationship with China, contrasting himself with Biden by threatening to punish any American companies that create jobs overseas and to forbid those that do business in China from winning federal contracts. He also touched on topic relating to 'decoupling' US economy from China - "whether its decoupling or putting massive tariffs on China which I've been doing already, we are going to end our reliance on China because we can't rely on China and I don't want them building a military like they are building right now and they are using our money to build it". According to Bloomberg news, Trump did not say when he would implement the policies but framed the moves as part of second-term agenda. He added "if Biden wins, China wins because China will own this country".

EU GDP; German Trade in Focus Today

Key data we watch today include EU GDP; German trade and current account.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1817	↓ -0.18	USD/SGD	1.3662	↑ 0.11
GBP/USD	1.3166	↓ -0.85	EUR/SGD	1.6144	↓ -0.07
AUD/USD	0.7277	↓ -0.07	JPY/SGD	1.2856	↑ 0.08
NZD/USD	0.6692	↓ -0.43	GBP/SGD	1.7987	↓ -0.75
USD/JPY	106.27	↑ 0.03	AUD/SGD	0.9941	↑ 0.03
EUR/JPY	125.58	↓ -0.15	NZD/SGD	0.9143	↓ -0.33
USD/CHF	0.9161	↑ 0.28	CHF/SGD	1.4915	↓ -0.17
USD/CAD	1.3098	↑ 0.28	CAD/SGD	1.0431	↓ -0.15
USD/MYR	4.16	↑ 0.30	SGD/MYR	3.0413	↓ -0.03
USD/THB	31.398	↑ 0.02	SGD/IDR	10797.66	↓ -0.12
USD/IDR	14740	↓ -0.07	SGD/PHP	35.6224	↓ -0.03
USD/PHP	48.665	↑ 0.10	SGD/CNY	5.0001	↓ -0.02

Implied USD/SGD Estimates at 8 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3440	1.3714	1.3988

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.** Subdued session for FX markets overnight with the US closed for labor day holidays. DXY was last seen at 93.1 levels. Mild bullish momentum on daily chart intact for now. Immediate resistance at 93.80 levels (61.8% fibo). Support at 92.90 (21 DMA), 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. Lawmakers will return from recess today 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). In a news conference yesterday, Trump said he intends to curb US economic relationship with China, contrasting himself with Biden by threatening to punish any American companies that create jobs overseas and to forbid those that do business in China from winning federal contracts. He also touched on topic relating to 'decoupling' US economy from China - "whether its decoupling or putting massive tariffs on China which I've been doing already, we are going to end our reliance on China because we can't rely on China and I don't want them building a military like they are building right now and they are using our money to build it". He added "if Biden wins, China wins because China will own this country".
- **EURUSD - Slight Risks to the Downside ahead of ECB.** Key highlight this week is on ECB Governing Council policy meeting especially after comments from some ECB members and negative inflation print last week. The more than 10% run-up in EUR since mid-Mar is now showing signs of slowing after ECB chief Economist Philip Lane said that the euro does matter for monetary polic. FT also reported that several ECB officials had indicated that the rise in EUR against USD and many other currencies risks holding back Euro-area's economic recovery. Softer inflation (released last week) - core CPI printed historical low of 0.4% while headline CPI estimate also saw its first negative print - somewhat added to worries if an overly strong EUR is sapping growth and weighing on price pressures. Policy rates are expected to stay on hold: MRO at 0%, average deposit facility at -0.5 and parameters of the Pandemic Emergency Purchase Program (PEPP) are also expected to remain unchanged: size at EUR1.35tn and to last till Jun 2021. Key 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 board member Schnabel had shared that impact of exchange-rate on inflation is unclear - a view that was backed by ECB research which shows that pass-through of FX movements to prices has declined in recent decades. She also shared that a boost to global trade from a weaker USD could offset a drag on EU exports from a stronger EUR. In light of mixed EU PMIs, covid pick-up in EU and concerns over potential ECB jawboning EUR, we do not rule out further retracement on EUR. Pair was last seen at 1.18 levels. Bearish momentum on daily chart

intact while RSI is falling from near oversold conditions. Further retracement not ruled out. Key support at 1.1780 and 1.1730 levels. Resistance at 1.1840 (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1970, 1.2010 levels. This week brings 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 was the main FX mover overnight, underperforming most FX. GBP weakness can be attributed to PM Bojo's comments yesterday - (1) that he is preparing to walk away from trade talks and let the deal fail rather than compromise on what he sees as core brexit principles and (2) the mention of a deadline - 15th Oct - that a deal must be done (stoking fears of no-deal brexit again). 8th round of brexit negotiations started in London yesterday. Differences over fishing rights, competition rules and how a deal would be enforced remain. Expectations of a deal soon remains low for now but we expect negotiation intensity to pick up, with more hard-talks from both sides. GBP is likely to be driven both ways directionally in the process of such. Our base case remains for a EU-UK broad FTA agreement by end-2020. Pair was last seen at 1.3150 levels. Weekly momentum remains bullish though RSI shows signs of turning lower near overbought conditions. Daily momentum is showing a mild bearish bias for now while RSI is falling. Risks skewed to the downside for now. Support at 1.31 before 1.3020 levels. Resistance at 1.3180 (21 DMA), 1.3360, 1.34. This week brings BRC Sales (Aug) on Tue; IP, Construction output, Trade (Jul) on Fri.
- **USDJPY - Range with Risks to the Upside.** Pair was little changed; last seen at 106.30 levels. Bearish momentum on weekly chart is fading while RSI is rising. On daily chart, bullish momentum is intact. Immediate risk skewed to the upside. Resistance at 106.40 (50 DMA), 106.90 (100 DMA) before 107.90 (200 DMA). Support at 106.10 (21 DMA), 105.40 (38.2% fibo retracement of 2020 high to low). Range of 106 - 106.90 likely but not ruling out a breach of upper bound range.
- **NZDUSD - Sideways.** NZD was last seen at 0.6690 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks skewed to the downside. Immediate support at 0.6670 before 0.6610/20 levels (21, 50 DMAs). Resistance at 0.6760. Look out for range of 0.6670 - 0.6710 intra-day. 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 Eyed.** AUDUSD hovered around 0.7230 this morning, hardly moved given the rather quiet overnight session. Momentum indicators continue to remain bearish and we see potential for this pair to test the 21-dma once again. More talk of rate-cuts and an expansion of QE could slow AUD bullish momentum. In addition, the recent targeted property tightening in China could mean a slowdown in construction and commodity demand out of China. The 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. At home, South Australia had extended emergency relief for residential and commercial tenants for another six months until Mar 2021. This relief is only provided for those who struggle to pay their rent. The land tax relief scheme for landlords will also extend until end of Apr next year (Guardian). At home, Victoria reported 55 covid cases and 8 deaths.

- **USDCAD - *Rebound Risk***. Falling trend channel remains intact for the USDCAD but the upper bound of the falling trend channel was tested this morning with price last printed at 1.3109. Momentum indicators show signs of rising and potentially violating the trend channel. 21-dma caps at 1.3160 before the 50-dma at 1.3340. Support at 1.2950 before 1.2886. Week ahead has housing starts for Aug on Thu along with BoC policy rate decision. In news from home, the Globe & Mail reported that PM Trudeau will extend a loan program for commercial landlords into Sep as small businesses struggle to reopen amid the Covid-19 pandemic.

Asia ex Japan Currencies

SGD trades around +0.26% from the implied mid-point of 1.3714 with the top estimated at 1.3438 and the floor at 1.3987.

- **USDSGD - Will 21DMA Hold as New Support?** USDSGD traded higher, in line with our FX weekly for upside risks in the interim. Technical pattern of falling wedge (typically associated with bullish reversal) adds to upside signal. Pair was last seen at 1.3670 levels. Bullish momentum on daily chart intact while RSI is rising. Sustained price action above 1.3670 (21 DMA) could see the pair extend gains towards 1.3730 (76.4% fibo retracement of 2020 low to high), 1.3770 (50 DMA). Support at 1.3670 (21 DMA), 1.3560 (Sep low).
- **AUDSGD - Bias to Accumulate on Dips.** This cross remains 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 gapped higher in the open this morning amid MYR underperformance. Cross was last seen at 3.0450 levels. Mild bearish momentum on daily chart remains intact but shows tentative signs of fading while RSI is rising. Interim upside risks. Resistance at 3.0470 (200 DMA), 3.05 (38.2% fibo) and 3.0630 (50, 100 DMAs). Support at 3.0350 (50% fibo retracement of 2020 low to high) before 3.0210 levels (76.4% fibo). Look for 3.0350 - 3.0550 range intra-day.
- **USDMYR - Bias to Fade Upticks.** USDMYR continued to inch higher, in line with our caution for rebound risks. Pair was last seen at 4.1650 levels. Daily momentum is showing a mild bullish bias while RSI is rising from oversold conditions. Risk to the upside for now but death cross (50 DMA cuts 200 DMA to the downside) formed - typically a bearish signal. Look for upticks to fade into. Resistance at 4.1730 (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.
- **1m USDKRW NDF - Range-Bound.** Recent move higher since start of month from sub-1180 levels, on the back of softer risk appetite, USD rebound, covid concerns in Seoul appeared to show signs of fading. Chatters of government considering the easing of social distancing measures if daily infected cases dropped to double-digit by this weekend. As of the last 24 hours, Korea reported 136 new cases. 1m USDKRW NDF was last seen at 1188 levels. Mild bullish momentum intact. Resistance at 1192 (50 DMA). Support at 1186 (21 DMA), 1182

levels. In absence of fresh catalyst, expect range of 1186 - 1192 intra-day.

- **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. FTSE Russell review of market accessibility of China government bonds could also be an underpinning factor for RMB sentiment. 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. In data, inflation is due on Thu and credit numbers between 10-15th. Aug trade numbers were still healthy with exports accelerating to 9.5%/y from previous 7.2%. Imports shrank -2.1%/y vs. previous -1.4%. Trade surplus widened to \$58.93bn. The softening in inward shipment underscores a domestic demand that has not entirely recovered fully. Elsewhere, US Trump reiterated that his administration would reward companies that move their operations out of China and potentially stop doing business with the country.
- **1M USDIDR NDF - *Ranged.*** NDF last seen at 14,820, still within the familiar 14500-15000 range. This pair seems to have found support on the 50-dma at 14,730. 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. In data, foreign exchange reserves rose to record high of \$137bn in Aug, a \$1.9bn addition over the month.
- **1M USDPHP NDF - *Consolidative.*** NDF last seen at 48.75, staying stable just above 48.5-levels. President Duterte may approve a proposed pandemic bill that could allow BSP to buy more government debt from the Treasury to help boost state funding. The cap had been 20% of the government's average revenue but the provision of the bill could lift this limit to 30%. 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). Exports due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.81	1.83	+2
5YR MO 9/25	2.02	2.04	+2
7YR MK 5/27	2.31	*2.33/30	Not traded
10YR MO 8/29	2.55	2.56	+1
15YR MS 7/34	3.00	3.02	+2
20YR MY 5/40	3.32	3.37	+5
30YR MZ 6/50	3.60	3.65	+5
IRS			-
6-months	1.90	1.90	-
9-months	1.88	1.88	-
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

- MGS saw better selling amid some profit taking and yields mostly rose 2-5bps. The belly sector was relatively resilient as 7y and 10y yields were unchanged or 1bp higher. GII space saw fewer trades with the 5y, 15y and 20y yields trading 1-2bps higher and the 7y trading 1bp lower. Volume remained low which suggests most investors are still on the sidelines awaiting the MPC meeting this Thursday.
- Very quiet MYR IRS market which only saw quotes at the front end and at wide bid-offer spreads. No trade was reported done. The IRS curve stood pat and so did 3M KLIBOR at 1.98%.
- For PDS, GGs traded actively and levels were sticky in the morning, but by the afternoon, the govvy weakness extended into PDS and GG space became muted with wide bid-offer spreads. In AAA, short end and belly bonds dealt unchanged, such as Manjung, Telekom and Mercedes. AA credits traded mixed as selected short- and mid-tenor bonds such as BKB 2023, MMC 2027 and MMC 2028 traded 2-3bps lower in yield, while other credits dealt unchanged. The long end sector was quiet.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.25	-
5YR	0.47	0.48	+1
10YR	0.95	0.96	+1
15YR	1.23	1.24	+1
20YR	1.36	1.37	+1
30YR	1.24	1.26	+2

Source: MAS

- SGD IRS curve bear-steepened, higher by 1-4bps. SGS relatively fared better with yields mostly up by about 1bp, except the 2y which was unchanged and 30y which rose 2bps. The 30y SGS yield of 1.26% remains below the 20y yield at 1.37%. The 15y benchmark saw demand throughout the day, reckoned on the back of flows.
- Asian credit market was muted as there was no UST cash trading given the US Labor Day holiday. Asian credits generally traded sideways with light volume. 10y bonds of India corporate credits saw the largest price movements as demand drove spreads 2-3bps tighter. Indonesia long end bonds saw quotes tighten by 4-5bps. Activity mostly centered on front end bonds of which levels were generally unchanged.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.85	3.86	0.00
3YR	5.08	5.08	0.00
5YR	5.53	5.51	(0.03)
10YR	6.93	6.90	(0.03)
15YR	7.44	7.41	(0.03)
20YR	7.44	7.43	(0.01)
30YR	7.47	7.48	0.01

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their rally trends yesterday, after lessening investors' concerns on further Bank Indonesia's independency and debt sharing program until 2022. Moreover, investors seemed more comfortable to invest on Indonesian government bonds after seeing well manageable prospect on the local currency stability due to recent hefty ammunition on the foreign reserves by more than US\$137 billion until Aug-20. Indonesian government bonds are also still attractive after seeing recent favourable position of yields and domestic's CDS position. Nevertheless, further rally on the government bonds' prices will depend on the domestic economic prospect during recent increasing trends on positive cases of COVID-19.
- Today, the government will holds conventional bond auction by Rp20 trillion of issuance target. We expect the government will absorb more than Rp22.5 trillion of investors' funds from this auction. It's crucial for the government to absorb funds during this auction for supporting its fiscal spending financing for the national economic recovery program. Investors are expected to have strong attention for the next year series' of government bonds, such as FR0086 and FR0087.
- 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1863	106.51	0.7310	1.3335	6.8484	0.6734	126.1000	77.7563
R1	1.1840	106.39	0.7293	1.3250	6.8405	0.6713	125.8400	77.5437
Current	1.1804	106.29	0.7279	1.3152	6.8344	0.6692	125.4500	77.3680
S1	1.1803	106.14	0.7265	1.3111	6.8263	0.6681	125.4200	77.1797
S2	1.1789	106.01	0.7254	1.3057	6.8200	0.6670	125.2600	77.0283
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3690	4.1699	14782	48.7383	31.5020	1.6195	0.6109	3.0454
R1	1.3676	4.1649	14761	48.7017	31.4500	1.6169	0.6100	3.0434
Current	1.3673	4.1670	14750	48.6710	31.3800	1.6138	0.6100	3.0495
S1	1.3645	4.1506	14712	48.5957	31.3390	1.6129	0.6072	3.0377
S2	1.3628	4.1413	14684	48.5263	31.2800	1.6115	0.6053	3.0340

*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	28,133.31	-0.56
Nasdaq	11,313.13	-1.23
Nikkei 225	23,089.95	-0.56
FTSE	5,937.40	2.39
Australia ASX 200	5,944.81	0.33
Singapore Straits Times	2,511.21	0.06
Kuala Lumpur Composite	1,516.38	0.03
Jakarta Composite	5,230.20	-0.11
Philippines Composite	5,935.85	2.61
Taiwan TAIEX	12,601.40	-0.25
Korea KOSPI	2,384.22	0.67
Shanghai Comp Index	3,292.59	-1.81
Hong Kong Hang Seng	24,589.65	-0.43
India Sensex	38,417.23	0.16
Nymex Crude Oil WTI	39.77	-3.81
Comex Gold	1,934.30	-0.11
Reuters CRB Index	149.69	-0.41
MBB KL	7.26	0.69

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	135	1.649	1.702	1.649
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	51	1.7	1.7	1.7
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	7	1.681	1.738	1.681
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	3	1.696	1.696	1.696
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	223	1.838	1.846	1.794
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	1.899	1.899	1.899
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	2.047	2.047	2.037
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	28	2.251	2.318	2.251
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.376	2.376	2.376
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	120	2.562	2.562	2.55
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	34	3.087	3.11	3.087
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	30	3.139	3.139	3.105
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	192	2.992	3.026	2.992
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	3.363	3.363	3.346
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	190	3.356	3.366	3.312
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	20	3.703	3.703	3.65
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	1.813	1.813	1.813
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	2.02	2.02	2.02
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	2.138	2.138	2.125
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	2.336	2.336	2.325
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	50	2.542	2.542	2.542
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	2.6	2.6	2.6
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	3.112	3.112	3.091
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	3.254	3.254	3.254
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	10	3.45	3.45	3.45
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	40	3.373	3.374	3.373

Total **1,361**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 24.02.2021	GG	0.000%	24-Feb-21	60	1.77	1.77	1.77
KHAZANAH 0% 08.03.2021	GG	0.000%	08-Mar-21	35	1.776	1.784	1.776
PTPTN IMTN 4.190% 27.08.2021	GG	4.190%	27-Aug-21	65	1.77	1.77	1.77
PTPTN IMTN 27.07.2023	GG	3.900%	27-Jul-23	30	2.045	2.076	2.045
DANAINFRA IMTN 4.370% 25.05.2027 - Tranche No 63	GG	4.370%	25-May-27	25	2.462	2.462	2.462
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	15	2.488	2.488	2.488
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	06-Sep-27	20	2.512	2.512	2.512
TPSB IMTN 4.120% 19.11.2027 - Tranche No 3	GG	4.120%	19-Nov-27	20	2.533	2.533	2.533
DANAINFRA IMTN 4.170% 08.02.2028 - Tranche No 7	GG	4.170%	08-Feb-28	15	2.564	2.564	2.564
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	02-May-28	10	2.591	2.591	2.591
PRASARANA IMTN 4.320% 07.09.2028 - Series 12	GG	4.320%	07-Sep-28	30	2.617	2.617	2.617
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	25	2.641	2.641	2.641
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	10	2.876	2.876	2.876
PTPTN IMTN 25.07.2031	GG	4.500%	25-Jul-31	20	2.963	2.963	2.963
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	4	3.48	3.481	3.48
MANJUNG IMTN 4.120% 25.11.2020 - Series 1 (5)	AAA	4.120%	25-Nov-20	4	1.961	2.056	1.961
RANTAU IMTN 0% 03.12.2020 - Tranche No 9	AAA (S)	4.300%	03-Dec-20	45	1.98	1.98	1.98
MERCEDES MTN 1461D 20.6.2022	AAA (S)	4.600%	20-Jun-22	6	2.295	2.306	2.295
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	2	2.603	2.607	2.603
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	8	2.824	2.827	2.824
AMAN IMTN 4.570% 07.05.2027 - Tranche No 41	AAA IS	4.570%	07-May-27	5	2.75	2.75	2.75
PBSB IMTN 4.600% 10.09.2027	AAA IS	4.600%	10-Sep-27	2	2.798	2.801	2.798
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	8	2.725	2.728	2.725
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	2.855	2.857	2.855
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	02-Mar-32	3	3.273	3.275	3.273
ENCORP 4.740% 18.11.2020	AA1	4.740%	18-Nov-20	5	2.193	2.193	2.193
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	06-Jun-23	30	2.547	2.554	2.547
WESTPORTS IMTN 4.580% 23.10.2024	AA+ IS	4.580%	23-Oct-24	5	2.681	2.681	2.681
WESTPORTS IMTN 5.380% 30.04.2026	AA+ IS	5.380%	30-Apr-26	10	2.833	2.833	2.833
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	20	2.931	2.934	2.931
AISL 3.550% 25.03.2022	AA2	3.550%	25-Mar-22	40	2.609	2.636	2.609
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	2	2.918	2.922	2.918
FPSB IMTN 4.850% 02.11.2023	AA IS	4.850%	02-Nov-23	10	2.937	2.944	2.937
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	70	2.417	2.436	2.417
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	7	3.498	3.506	3.498
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	1	3.019	3.021	3.019
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	3.839	3.84	3.839
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	30	3.869	3.892	3.869
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	10	4.771	4.771	4.771
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	45	4.859	4.866	4.859
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	40	4.939	4.946	4.939
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	50	5.119	5.126	5.119
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.838	3.838	3.838
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	3	3.983	3.983	3.872
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	37	4.91	4.91	4.909
Total				902			

Sources: BPAM

DISCLAIMER

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

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

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

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

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

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

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

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

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

Fixed Income

Malaysia

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

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

Indonesia

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

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

Sales

Malaysia

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

Singapore

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

Indonesia

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

Shanghai

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

Hong Kong

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