

# Global Markets Daily

## Will ECB Jawbone the EUR?

### Still Bias to Buy EUR Dips

DXY loses rebound momentum overnight alongside the reversal in US equities. Improvement in risk appetite supported AUD, NZD and AXJs. Day ahead the focus is on ECB (Governing Council policy meeting at 745pm and Lagarde's press conference at 830pm SG/KL time). Policy rates and PEPP parameters are expected to remain on hold. Key focus on Lagarde's press conference - if she echoes her ECB's colleagues' concerns of a rising EUR (up >10% since mid-Mar) 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. An outright displeasure with EUR strength would weigh on EUR but absence of that could suggest that earlier worries of ECB jawboning EUR were unfounded and the EUR could turn higher.

### "Dovish Pause" Expected at BNM MPC

BNM MPC decision is due later this afternoon (3pm SG/KL time). 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.

### US PPI, Initial Jobless Claims Today

Key data we watch today include US PPI, initial jobless claims and PH trade.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1803	↑ 0.21	USD/SGD	1.3664	↓ -0.32
GBP/USD	1.3002	↑ 0.15	EUR/SGD	1.6128	↓ -0.11
AUD/USD	0.7283	↑ 0.96	JPY/SGD	1.2869	↓ -0.46
NZD/USD	0.6684	↑ 0.98	GBP/SGD	1.7766	↓ -0.17
USD/JPY	106.18	↑ 0.14	AUD/SGD	0.9952	↑ 0.63
EUR/JPY	125.33	↑ 0.38	NZD/SGD	0.9134	↑ 0.67
USD/CHF	0.9124	↓ -0.59	CHF/SGD	1.4976	↑ 0.27
USD/CAD	1.3146	↓ -0.68	CAD/SGD	1.0395	↑ 0.38
USD/MYR	4.1708	↑ 0.07	SGD/MYR	3.044	↓ -0.01
USD/THB	31.278	↓ -0.37	SGD/IDR	10797.82	↑ 0.07
USD/IDR	14799	↑ 0.23	SGD/PHP	35.4958	↓ -0.03
USD/PHP	48.649	↑ 0.19	SGD/CNY	5	↑ 0.02

Implied USD/SGD Estimates at 10 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3439	1.3713	1.3987

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### 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 - Watch EUR for Cues.** DXY loses rebound momentum overnight alongside the reversal in US equities. Improvement in risk appetite supported AUD, NZD and AXJs while oil and gold both inched higher as well. It may still be too early to judge if the correction seen in risk assets and USD is over but given that the macro environment remains unchanged - plenty of fiscal and monetary policy support, progress with vaccine development, covid containment, gradual lifting of lockdown restrictions and global activity picking up - the bias remains to buy risk assets, including risk-on FX proxies on dips (or correction). DXY was last seen at 93.24 levels. Mild bullish momentum on daily chart intact but RSI stopped rising. Immediate resistance at 93.80 levels (61.8% fibo), 94 (50 DMA). Support at 92.90 (21 DMA), 92.10, 91.70 (76.4% fibo retracement of 2018 low to 2020 high). This week brings PPI (Aug); Initial jobless claims on Thu; CPI (Aug) on Fri.
- **EURUSD - ECB the Focus.** 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. An outright displeasure with EUR strength would weigh on EUR but absence of that could suggest that earlier worries of ECB jawboning EUR were unfounded and the EUR could turn higher. EUR was last seen at 1.1810 levels. Bearish momentum on daily chart intact but shows very early signs of fading while RSI is showing signs of turnaround from near oversold conditions. Downside momentum faded for now. Immediate resistance at 1.1830/45 levels (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low). Break above could see EUR revisit its previous highs. Next resistance at 1.1920, 1.1970 and 1.2010 levels. Support at 1.1750, 1.1720 before 1.1690 (50 DMA). This week brings ECB GC on Thu and German CPI (Aug) on Fri.
- **GBPUSD - Still Cautious due to Recent Brexit Development.** GBP reversed early weakness into gains overnight amid broad USD

softness. Fears of no-deal brexit remains a concern but was apparently not the overwhelming driver overnight. UK published the internal market bill which sets out how trade in goods and services within the UK will happen after UK leaves EU. It includes provisions that would allow ministers to over-ride parts of the Northern Ireland Protocol in the brexit withdrawal agreement to ensure that companies there have “unfettered access” to UK internal market. It also allows the UK to over-ride EU state aid rules. EU has requested for emergency talks with UK over this. EU says it has grounds to take legal action against the UK over bill. Earlier PM BoJo said 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. He also brought forward the deadline on when a deal should be concluded to 15 Oct (stoking fears of no-deal brexit again). UK is raising its stakes by toughening its stance on negotiations, perhaps with the hope of accelerating progress (which has seen little progress with 8 rounds of talks). We reiterate that expectations of a deal soon remain low for now but **negotiation intensity is likely 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 FTA before year-end. It is also in EU’s interests to strike a deal. As of 2018, more than 50% of UK imports come from EU and the UNTAD report also shows that EU stands to be the biggest loser on no-deal brexit. GBP was last seen at 1.2990 levels. Weekly momentum remains bullish though RSI is falling near overbought conditions. Daily momentum is showing a mild bearish bias while RSI is falling towards near-oversold conditions. Support at 1.2950 levels (50 DMA), 1.2820 before 1.2740 (200 DMA). Resistance at 1.3020 1.3180 (21 DMA). This week brings IP, Construction output, Trade (Jul) on Fri.

- **USDJPY - Range; Downward Pressures Could Exert as US Elections Nears.** Pair last seen at 106.25, seeing a modest step-up as the mood improved in US equity markets last night after an earlier bout of downward correction. But trading range was relatively narrow and pair remains not too far from the key 106 level. No significant market catalyst events overnight. In Japan, machine tool orders for Aug (P) came in at -23.3%/y, still in contractionary territory but a tad less steep than the -31.1% prior. Core machine orders for Jul out this morning shows a similar trajectory (-16.2%/y vs. -22.5% prior). We maintain our broad downside bias for the USDJPY pair into 4Q as JPY could still be a better haven relative to USD in the lead-up to the US elections, but we caution that momentum indicator on daily chart is still bullish. Suga, a heavy favourite in internal LDP elections, will likely be taking over from Abe as PM in mid-Sep. Comments thus far indicate that “Abenomics” and foreign policy continuity will likely be intact. Support at 105.20 (61.8% fibo retracement of Mar low to high), before 103.70 (76.4% fibo). Resistance nearby at 106.35 (50-DMA), 106.90 (100-DMA), 107.70 (38.2% fibo). Broad 105.20 to 106.90 range likely to hold in interim. PPI due Fri.
- **NZDUSD - 21, 50 DMA Support Held Up.** NZD rebounded amid risk-on sentiment and softer USD. Pair was last seen at 0.6670 levels.

Bullish momentum on daily chart waned while RSI is falling. Risks remain skewed to the downside. Immediate support at 0.6610/20 levels (21, 50 DMAs). Break below this puts next support at 0.6450. Failure to test lower could see the pair revert to familiar ranges of 0.6650 - 0.6750. Resistance at 0.6760. This week brings Food prices, Mfg PMI (Aug) on Fri.

- **AUDUSD - *Sticky Around the 21-dma.*** AUDUSD is back above the 21-dma again as risk appetite gained overnight and the USD was broadly softer on Wed. Along with the largely positive risk sentiment, crude oil prices and US 10y is back above the 0.70%. AUDUSD was last seen around 0.7280. At home, Victoria reported 51 new cases and 7 deaths. The state government had said that some restrictions could ease from 11:59pm 13 Sep although Metro Melbourne and Regional Victoria have slightly different steps of easing as shown [here](#). Momentum indicators is bearish. More talks of rate-cuts and an expansion of QE could slow AUD bullish momentum. Next support at 0.7120 (50 DMA). Resistance at 0.7340, 0.7380 levels. Westpac consumer confidence index rose to 93.8 from 79.56, a 18.0% increase for Sep bodes well for household spending. As covid cases continue to taper, we may be able to see this recovery in consumer and investor sentiment.
  
- **USDCAD - *Lean Against its Strength.*** USDCAD fell to levels around 1.3150, guided by the broadly weaker USD and firmer crude prices. The pair had respected the 1.3270-resistance that we identified yesterday. Still momentum indicators are bullish with resistance beyond pencilled in at the 50-dma, 1.3330. The 100-dma is en-route to cross the 200-dma to the downside and we retain the view that there would be an eventual resumption to its downtrend. Support at 1.3160 before 1.2950 and then at 1.2886. BOC kept monetary policy settings unchanged and retained its forward guidance that the rates will remain at effective lower bound until the economic slack is absorbed. The central bank noted that the rebound in the economy had been stronger than expected but warned that further recuperation would be uneven and slow, “heavily reliant on policy support”. Governor Macklem will provide the Economic Progress Report tonight followed by a press conference. He is likely to be asked more on monetary policy given the absence of a press conference for the decision yesterday

## Asia ex Japan Currencies

SGD trades around +0.34% from the implied mid-point of 1.3713 with the top estimated at 1.3439 and the floor at 1.3987.

- **USDSGD - Resisted by Upper Bound of Bearish Trend Channel.** Pair last seen at 1.3670. At one point yesterday, pair traded not too far from our identified resistance of 1.3730-40 (76.4% fibo retracement of 2020 low to high; upper bound of bearish trend channel from Mar), but was resisted and turned lower when broad dollar softness set in last night. Semi-haven demand for the USD likely dampened as risk sentiments recovered, with funds returning to US tech stocks after earlier sell-offs. S&P500 was up 2.0% last night. Lack of domestic news catalysts for now; pair may be driven more by shift in external conditions. On monetary policy, we expect MAS to stand pat in mid-Oct, given consensus views that deflationary pressures will fade going forward and heavier reliance on fiscal policy for stimulus heavy-lifting. Immediate support at 1.3665 (21-DMA) may not hold; next at 1.3560 (Sep low). Besides 1.3730-40 area, next resistance at 1.3760 (50 DMA). On daily chart, momentum indicator is bullish but stochastics are approaching near-overbought conditions.
- **AUDSGD - Bias to Accumulate on Dips.** This cross rebounded in tandem with the firmer AUD weakness on risk recovery. Price at 0.9940. Stochastics remain on the downmove and the 21-dma at 0.9880 remains a support. Next support is seen around 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 - Modest Upside Risks for Now.** SGDMYR was last seen at 3.0450 levels. Mild bearish momentum on daily chart remains is 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 - BNM MPC Today (3pm).** 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. USDMYR slipped this morning, alongside the fall in USD/AXJs. Improved risk appetite, higher oil prices and softer USD were the main drivers behind a softer USDMYR. Pair was last seen at 4.1640 levels. Daily momentum is showing a mild bullish bias but RSI turned lower. Death cross (50 DMA cuts 200 DMA to the downside) formed - typically a bearish signal. Bias remains to lean against strength. Resistance here at 4.1730 (21 DMA), 4.18. Support at 4.1460 (76.4% fibo retracement of 2020 low to high), 4.1340 (yesterday low) before 4.12.

- **1m USDKRW NDF - *Bias for Downside Play*.** 1m USDKRW NDF was a touch softer this morning, alongside other USDAXJs amid improved risk appetite, USD softness. Pair was last seen at 1186 levels. Mild bullish momentum faded. Support at 1186 (21 DMA), 1182 levels. Resistance at 1192 (50 DMA). Bias for downside play, in range of 1182 - 1190.
  
- **USDCNH - *Prefer to Sell on Rally*.** USDCNH made a bearish reversal yesterday and was last seen around 6.8350 amid better risk sentiment and broadly weaker USD. Resistance remains around 6.8860 (21-dma) before the next resistance at 6.9020 (23.6% Fibonacci retracement of the Jun-Sep fall). The downtrend is still kept largely intact and the RMB could be more resilient vs. its peers. Strength of the RMB is still underpinned by strong economic data releases expected (Aug activity prints due on the 15<sup>th</sup>), relatively less dovish monetary policy stance and a benign trade environment given that the phase 1 trade deal with US is still intact. FTSE Russell's potential upgrade of market accessibility for China government bonds could also be an underpinning factor for RMB sentiment in the near-term. Despite the steep plunge in USDCNH, we had not ruled out a rebound in the USDCNH towards 6.90. We prefer to sell this pair on rally. 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. Credit numbers could be due as early as today for Aug. Consensus looks for a seasonal boosts and credit growth typically gives a hint on demand conditions. In other news reported by Financial News (PBoC), China has pledged to boost investment and modernize its logistics system according to a central finance and economics committee meeting chaired by President Xi. Premier Li Keqiang also urged the acceleration of infrastructure development to support the new consumption model such as 5G network and IOT.
  
- **1M USDINR NDF - *Bearish Engulfing*.** The 1M NDF slipped to levels around 73.60, forming a bearish engulfing candlestick for the NDF yesterday. Bias is to the downside at this point with the 21-dma cutting the 200-dma lower, also underscoring the bearish bias of this pair. 50-dma and 100-dma are turning lower as well. Downtrend is intact, barring no serious and extended risk-off events. Support at 73.60 (61.8% fibo retracement of the 2020 rally) before the next at 73.00. Resistance at 74.20 (21-dma). At home, sources cited by Bloomberg said that the government may breach its borrowing target of INR12trn for FY2020-21. FinMIn and RBI will hold a meeting later in Sep to decide the amount of borrowings required and options such as raising funds via selling debt directly to RBI could be considered. One of its fiscal priority is to increase the investment in ports, roads and other infrastructure as a form of fiscal stimulus in the rest of the financial year.
  
- **1M USDIDR NDF - *Range*.** NDF last seen at 14,870, dipping a tad from levels seen yesterday morning as broad dollar strength retraced lower.

In Jakarta, Governor Anies Baswedan returned the city to large-scale social restrictions, as daily Covid-19 infections saw a continuous rise. Stresses on healthcare capacity in the city are also starting to emerge with more than three-quarters of isolation beds occupied. Residents will be working and studying from home, while non-essential businesses will have to operate from home too starting Mon 14 Sep. These developments, alongside bouts of volatility in global equities, may lead markets to maintain a cautious stance on risk-sensitive IDR, but BI intervention efforts may cap extent of any IDR weakening. NDF seems to have found support on the 50-dma at 14,740. Other support levels at 14,660 (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). Upsides in the NDF could be capped in the interim. Momentum on daily chart is mildly bullish while stochastics are approaching near-overbought conditions.

- **USDTHB - Supported.** Pair last seen at 31.28. Risk factors are mixed at the moment. Earlier, outgoing BoT Governor Veerathai said that current monetary policy is accommodative enough and that further rate cuts might not be as effective in aiding the economic recovery. Unconventional monetary policy options are being studied but might also not be needed for now. These comments could support THB a tad. A plan to re-open the country to long-term foreign visitors is on track to be submitted to the government for approval and finalized before end-Oct. But normalization of tourism flows may take till 2022 or 2023, and without further fiscal support, large pockets of the tourism industry are still at risk of closures. Bouts of domestic protests are also becoming a point of concern. In the interim, USDTHB pair could remain relatively supported. Support at 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.60 (100-DMA), 31.95 (38.2% fibo). Momentum on daily chart is mildly bullish, while stochastics are not indicating a clear bias. Foreign reserves due Fri.
- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.68, staying stable just above 48.5-levels. Exports data for Jul out this morning was largely on par with expectations (-9.6%/y vs. -10.0% expected) but imports remained in severe contractionary territory (-24.4%/y vs. -20.0% expected). BSP looks to begin selling its maiden securities on 18 Sep, and the programme may become its main tool to control financial system liquidity, adding to its toolkit of short-term deposits and reserve requirement ratios. Governor Diokno said yesterday that BSP will initially offer PHP20bn worth of 28-day bills. Final offer volume will be confirmed on 16 Sep. If there is sufficient external demand for these securities, this move may be somewhat supportive of the PHP. Earlier, there were reports that 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%. These developments may induce some interim concerns over debt monetization. On net, NDF could continue to consolidate within the 48-49 range. Technicals-wise, momentum on daily chart is modestly bullish and stochastics are on the climb towards near-overbought conditions. Key support at 48.00. Resistance nearby at 48.70 (21-DMA), 49.10 (50-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.85	1.83	-2
5YR MO 9/25	2.06	2.06	Unchanged
7YR MK 5/27	2.34	2.34	Unchanged
10YR MO 8/29	2.59	2.56	-3
15YR MS 7/34	3.02	3.00	-2
20YR MY 5/40	3.38	3.37	-1
30YR MZ 6/50	3.72	*3.75/65	Not traded
7IRS			-
6-months	1.90	1.90	-
9-months	1.88	1.88	-
1-year	1.90	1.90	-
3-year	1.95	1.96	+1
5-year	2.17	2.16	-1
7-year	2.31	2.33	+2
10-year	2.58	2.58	-

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Source: Maybank KE

\*Indicative levels

- Government bonds saw selective buying at the front end and belly of the MGS curve with the yields down 1-3bps. The buying was mainly in off-the-run bonds. GII benchmarks hardly had any trades except the 15y which dealt 1bp lower at 3.09%. Traded volume stayed low ahead of the MPC decision on Thursday.
- MYR IRS rates moved sideways as decent paying interests around the 4y-5y were met with equally keen offerors. 5y IRS dealt at 2.18% in the morning, but was then offered on and closed about 1bp lower. 3M KLIBOR remained at 1.98%.
- Corporate bonds market was rather quiet ahead of Thursday's MPC meeting. GGs traded unchanged at the belly while the front end was better bid and long end better offered, steepening the curve. Rated corporate bond space saw wide bid-offer spreads for AAAs which were better offered. AA credits were also generally better offered for higher beta names.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.22	-2
5YR	0.47	0.46	-1
10YR	0.95	0.93	-2
15YR	1.22	1.22	-
20YR	1.36	1.36	-
30YR	1.26	1.25	-1

Source: MAS

- After the overnight tech equity slide, SGD IRS opened flat or 1-3bps lower and traded in a tight range amid decent two-way interests. SGS curve steepened as long end yields were little changed while front end and belly yields lowered 1-2bps. The 2y sector saw some buy flows which reinforced the steepening move.
- Asian credit market was largely muted and little price changes following the continuing tech equities selloff overnight. Asian credits generally widened 3-8bps amid thin liquidity. In sovereign space, short end and belly INDONs were supported with spreads between 2-6bps tighter as some investors switched into shorter duration. Secondary trading remained weak given an active primary pipeline. Some pockets of buying in long end bonds of China SOEs and Tech IGs. HYs generally weakened with property names down 0.75-1.0pt in price due to the risk-off sentiment.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.86	3.87	0.01
3YR	5.08	5.08	0.00
5YR	5.50	5.51	0.01
10YR	6.87	6.88	0.01
15YR	7.41	7.43	0.01
20YR	7.45	7.45	(0.01)
30YR	7.48	7.48	0.00

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened again yesterday, after seeing recent surging on domestic case of the COVID-19. Yesterday, the government of Special Capital Region Jakarta decided to apply stricter Social Restriction since next Monday, due to inadequate hospital capacity during rapid positive cases of COVID-19. Hence, those conditions may significantly influence the pace of national economic recovery in 2H20.
- Going forward, further rally on the government bonds' prices will depend on the domestic economic prospect during recent increasing trends on positive cases of COVID-19. Hence, investor can take momentum for "buy on weakness" during recent condition. Nevertheless, we expect the market players to keep their strong confidence for taking 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, inflation data results in major countries, 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	1.1878	106.55	0.7350	1.3108	6.8716	0.6743	126.3433	78.2667
R1	1.1840	106.37	0.7317	1.3055	6.8517	0.6714	125.8367	77.8003
<b>Current</b>	1.1811	106.25	0.7279	1.3002	6.8329	0.6683	125.4900	77.3350
S1	1.1759	105.90	0.7221	1.2917	6.8211	0.6628	124.6267	76.4933
S2	1.1716	105.61	0.7158	1.2832	6.8104	0.6571	123.9233	75.6527

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3738	4.1795	14894	48.7010	31.4733	1.6206	0.6116	3.0511
R1	1.3701	4.1752	14846	48.6750	31.3757	1.6167	0.6110	3.0476
<b>Current</b>	1.3670	4.1670	14808	48.6630	31.2610	1.6145	0.6107	3.0495
S1	1.3645	4.1670	14758	48.6030	31.2207	1.6094	0.6092	3.0398
S2	1.3626	4.1631	14718	48.5570	31.1633	1.6060	0.6080	3.0355

\*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	0.4081	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	0.00	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	27,940.47	1.60
Nasdaq	11,141.56	2.71
Nikkei 225	23,032.54	-1.04
FTSE	6,012.84	1.39
Australia ASX 200	5,878.63	-2.15
Singapore Straits Times	2,499.33	-0.22
Kuala Lumpur Composite	1,496.72	-1.49
Jakarta Composite	5,149.38	-1.81
Philippines Composite	5,932.84	-1.68
Taiwan TAIEX	12,608.58	-0.43
Korea KOSPI	2,375.81	-1.09
Shanghai Comp Index	3,254.63	-1.86
Hong Kong Hang Sena	24,468.93	-0.63
India Sensex	38,193.92	-0.45
Nymex Crude Oil WTI	38.05	3.51
Comex Gold	1,954.90	0.60
Reuters CRB Index	147.08	0.74
MBB KL	7.45	-0.67

## 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	193	1.613	1.748	1.508
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	245	1.685	1.685	1.614
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	52	1.693	1.7	1.693
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	3	1.721	1.721	1.721
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	2	1.765	1.765	1.765
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	4	1.795	1.795	1.795
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	42	1.854	1.883	1.822
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	31	1.84	1.881	1.84
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	1.951	1.951	1.951
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	9	2.019	2.023	1.992
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.036	2.036	2.02
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	28	2.015	2.031	1.995
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	73	2.048	2.059	2.036
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.227	2.227	2.192
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	60	2.334	2.334	2.334
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	2.255	2.266	2.255
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	251	2.337	2.345	2.33
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	38	2.391	2.41	2.346
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	107	2.499	2.508	2.499
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	158	2.57	2.584	2.541
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	2.679	2.679	2.679
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.127	3.127	2.792
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	13	3.106	3.123	3.105
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	67	3.145	3.155	3.104
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	89	3.009	3.047	2.996
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.273	3.273	3.273
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	3.376	3.377	3.375
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.425	3.425	3.393
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	101	3.366	3.406	3.365
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	3.792	3.833	3.792
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	3.676	3.703	3.676
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.744	1.744	1.744
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	4	2.037	2.05	2.037
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	9	2.133	2.151	2.119
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	130	2.116	2.126	2.116
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	4	2.169	2.169	2.169
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	2.289	2.291	2.289
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	2.58	2.58	2.58
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	184	2.589	2.639	2.587
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	102	3.087	3.103	3.07
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	30	3.379	3.418	3.379

**Total****2,107**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	10	2.061	2.061	2.061
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	30	2.678	2.678	2.678
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	01-Mar-29	20	2.689	2.689	2.689
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	20	3.505	3.505	3.503
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	10	2.505	2.517	2.505
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	10	2.818	2.83	2.818
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	10	3.008	3.02	3.008
TNB NE 4.480% 29.05.2031	AAA IS	4.480%	29-May-31	10	3.044	3.051	3.044
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	6	3.234	3.235	3.234
PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027	AA1	4.650%	03-Aug-27	10	2.558	2.595	2.558
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	04-Oct-21	10	2.563	2.596	2.563
ANIH IMTN 5.34% 29.11.2023 - Tranche 10	AA IS	5.340%	29-Nov-23	4	2.841	2.844	2.841
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	1	3.577	3.577	3.577
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	40	3.198	3.201	3.198
TADAU SRI SUKUK 5.60% 27.07.2027 (Tranche 9)	AA3	5.600%	27-Jul-27	10	3.756	3.758	3.756
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	40	3.837	3.842	3.837
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	40	3.868	3.871	3.868
TADAU SRI SUKUK 5.70% 27.07.2028 (Tranche 10)	AA3	5.700%	27-Jul-28	1	3.866	3.868	3.866
TADAU SRI SUKUK 5.80% 27.07.2029 (Tranche 11)	AA3	5.000%	27-Jul-29	5	3.967	3.968	3.967
SPG IMTN 5.130% 31.10.2029	AA- IS	5.130%	31-Oct-29	10	3.139	3.141	3.139
PTP IMTN 4.050% 18.06.2030	AA- IS	4.050%	18-Jun-30	40	3.339	3.341	3.339
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	3.218	3.233	3.218
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	3.289	3.291	3.289
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	3.449	3.451	3.449
TADAU SRI SUKUK 6.10% 27.07.2032 (Tranche 14)	AA3	6.100%	27-Jul-32	5	4.285	4.286	4.285
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	20	4.591	4.595	4.591
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	20	4.769	4.772	4.769
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	8	3.32	3.32	3.32
TSH IMTN 0% 10.04.2023	A+ IS	5.100%	10-Apr-23	1	4.165	4.169	4.165
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	3	4.223	4.227	3.872
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	1	4.134	4.224	4.134
MEX II IMTN 6.000% 29.04.2030 - Issue No. 10	A IS	6.000%	29-Apr-30	6	6.49	6.492	6.49
MUAMALAT IMTN 5.800% 15.06.2026	A3	5.800%	15-Jun-26	2	3.955	3.969	3.955
<b>Total</b>				<b>434</b>			

Sources: BPAM

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