

# Global Markets Daily

## Fed The Elephant in the Room

### FOMC Meeting Dominates

Focus for the week is on the FOMC meeting. While monetary policy settings are unlikely to be changed, the announcement by Powell on the use of AIT framework at Jackson Hole would have market players scrutinize the Fed's policy statement, economic projections and the dot plot this Wed (Asia Thu morning). FX consolidation is thus likely to extend in the lead-up to the event before the Fed releases its statement along with economic projections followed by a barrage of other central bank policy decisions including BoJ, CBC, BI and BoE. EUR remains in the middle of recently established range of 1.17-1.20, last seen at 1.1830. The DXY at 92-94, last seen at 93.30.

### China's Aug Activity Print Also a Focus

WTI last printed \$37.40/bbl, steadying thereabouts this morning but still capped by concerns that recovery could slow in light of the re-emergence of Covid-19 virus that forces the re-imposition of social distancing measures. China's activity numbers for Aug are due tomorrow- another set of recovery indicators for the world. Past couple of activity numbers have been mixed. Retail sales have missed the median estimates (Bloomberg Survey) so far for 2020 and expectations are for retail sales to come in with no growth for Aug (0.0%/y), albeit still an improvement from the previous -1.1%. We see potential for overshooting this time as cross-province group tourism has resumed mid-Jul and that could lift spending in Aug.

### Data Today: EU, JP Industrial Production

Key data we watch include EU, JP IP on Mon. For Tue, US IP; German ZEW; China activity. For Wed, US retail sales; UK CPI. For Thu, NZ GDP; BI MPC; SG NODX; EU CPI. For Fri, UK retail sales.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1846	↑ 0.26	USD/SGD	1.3678	↓ -0.15
GBP/USD	1.2796	↓ -0.07	EUR/SGD	1.6207	↑ 0.14
AUD/USD	0.7284	↑ 0.36	JPY/SGD	1.289	↓ -0.14
NZD/USD	0.6666	↑ 0.23	GBP/SGD	1.7504	↓ -0.24
USD/JPY	106.16	↑ 0.03	AUD/SGD	0.9967	↑ 0.25
EUR/JPY	125.76	↑ 0.30	NZD/SGD	0.9122	↑ 0.12
USD/CHF	0.9089	↓ -0.19	CHF/SGD	1.5053	↑ 0.06
USD/CAD	1.3179	↓ -0.10	CAD/SGD	1.0383	↓ -0.01
USD/MYR	4.1515	↓ -0.29	SGD/MYR	3.0393	↓ -0.13
USD/THB	31.279	↓ -0.11	SGD/IDR	10906.05	↑ 0.36
USD/IDR	14890	↑ 0.24	SGD/PHP	35.5162	↓ -0.05
USD/PHP	48.551	↓ -0.05	SGD/CNY	4.9969	↓ -0.12

Implied USD/SGD Estimates at 14 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
15-16 Sep	US	FOMC Decision
17 Sep	JN	BoJ Policy Decision
17 Sep	UK	BoE Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
16 Sep	MY	Markets Closure
17 Sep	ID	BI Policy Decision
17 Sep	TW	CBC Policy Decision

## G7 Currencies

- **DXY Index - Sell Rallies.** DXY was last seen at 93.30 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). Bias to sell rallies. Following Powell's speech at Jackson Hole on AIT framework and greater tolerance for inflation and employment overshoots as well as his interview with NPR on low rates for an extended period of time, measured in years, question remains 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. Focus will also be on dots plot projections if low rate expectation will be further anchored beyond 2022/23. Fed's inaction could see USD supported. Week ahead has Empire mfg (Sep); IP, import, export prices (Aug) on Tue; Retail sales (Aug) on Wed; FoMC; housing starts, permits (Aug); Philly Fed business outlook (Sep); Initial jobless claims on Thu; Current account (Aug); Uni of Michigan sentiment (Sep) on Fri
- **EURUSD - Stuck in Range.** EUR softened to 1.1830 levels this morning. Bearish momentum on daily chart shows signs of fading while RSI is showing signs of turnaround from near oversold conditions. Downside momentum faded for now. Decisive close above key resistance at 1.1830/45 levels (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low) could see EUR re-visit 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). The ECB statement highlighted that the GC will carefully assess incoming information including developments in the exchange rate, with regard to its implications for medium-term inflation outlook. It also said the near term price pressures will remain subdued owing to weak demand, lower wage pressures and appreciation of EUR. That said Lagarde emphasized that the EUR was not a "policy target" for ECB. On macroeconomic projections, growth was revised slightly higher for 2020 to -8% (from -8.7% previously) before rebounding 5% for 2021. Headline inflation was maintained at 0.3% for 2020 and revised higher to 1% (from 0.8% previously) for 2021. On net, Lagarde's assessment on Euro-area growth was optimistic and concerns over EUR strength was downplayed. Elsewhere, policy rates and APP, PEPP policy parameters were maintained - MRO at 0%, average deposit facility at -0.5 and parameters of the Pandemic Emergency Purchase Program (PEPP) remain unchanged: size at EUR1.35tn and to last till Jun 2021. Week ahead has brings IP (Jul) on Mon; ZEW survey (Sep) on Tue; Trade (Jul) on Wed; CPI (Aug); construction output (Jul) on Thu; Current account (Jul); German PPI (Aug) on Fri.
- **GBPUSD - Cautious amid Recent Brexit Development.** GBP rested just above the 200-dma and was last seen around 1.2800. Brexit-induced fall seem to have stalled at the start of early Asia trade as we see plausible two-way risks for the GBP from this point. EU had threatened legal action if UK pushes for internal market bill. Earlier EU gave PM BoJo 3 weeks to scrap his plan on internal market bill which would alter some of UK's commitments made in the Brexit withdrawal agreement and Northern Ireland Protocol. It remains to

be seen if this was BoJo's strategy to toughen UK's stance of negotiations with the hope of accelerating progress with talks (especially when there was little progress after 8 rounds of talks) or if he intends to break trust and renege on commitments. Negotiators plan to meet again in Brussels this week. A disorderly break-up without a FTA would result in trade tariffs between UK and EU. The latter could see more downside for GBP. That said the internal market bill is likely to face opposition in parliament. Already UK brexit negotiator David Frost, former PMs Theresa May and John Major are in opposition of renege on treaty obligations. Tory rebels in the House of Commons and wider opposition in the House of Lords are likely to stand in the way of passage. If this is indeed another BoJo's art of negotiation in hope of accelerating progress, then perhaps the urgency from both sides may result in a deal (positive-GBP). GBP was last seen at 1.2810 levels. Daily momentum is bearish while RSI is falling towards oversold conditions. Risks skewed to the downside for now. Support at 1.2740 (200 DMA). Resistance at 1.2965 (50 DMA), 1.3020 levels. This week has Labor market report (Jul) on Tue; CPI, PPI, RPI (Aug); House price index (Jul) on Wed; BoE MPC on Thu; Retail sales (Aug); CBI Trends Selling prices (Sep) on Fri.

- **USDJPY - Range.** Pair last seen at 106.14, still largely trading in narrow swivels. Suga, a heavy favourite in internal LDP elections, will likely be voted in as party chief of the LDP today and take over the PM mantle on Wed. Comments thus far indicate that "Abenomics" and foreign policy continuity will likely be intact, and interim volatility spillovers to JPY from the handover is likely to be limited. We also 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 caution that momentum indicator on daily chart is still bullish. Support at 105.20 (61.8% fibo retracement of Mar low to high), before 103.70 (76.4% fibo). Resistance nearby at 106.30 (50-DMA), 106.80 (100-DMA), 107.70 (38.2% fibo). Broad 105.20 to 106.80 range likely to hold in interim. Tertiary industry index due today, trade due Wed, BoJ policy due Thurs, CPI due Fri.
- **AUDUSD - 21DMA is Key.** AUDUSD was last seen around 0.7270 levels, testing the lower bound of the rising trend channel. Mild bearish momentum on daily chart intact. Key support at 0.7250 before 0.7160 (50 DMA). Resistance at 0.7340, 0.7380 levels. Australia's Victoria extended the State of Emergency and State of Disaster for another month. Emergency provisions are meant to be in place until at least 11 Oct. Victoria eased some of its stage 4 restrictions though and a \$3bn business survival package was just announced by Premier Daniel Andrews. This week has RBA Minutes on Tue; Westpac leading index (Aug) on Wed; Employment (Aug) on Thu.

## Asia ex Japan Currencies

- **USDSGD - Key Resistance at Upper Bound of Bearish Trend Channel.** Pair last seen at 1.3676, remaining largely in ranged trading trajectory since last week. Bytedance, which has 400 staff in Singapore, is reportedly planning to spend several billion dollars and add hundreds of jobs here over the next three years, which is a positive sign for investment inflow prospects. Lack of other domestic news catalysts for now; pair may be driven more by shift in external conditions. 1.3720-30 (upper bound of bearish trend channel from Mar, 76.4% fibo retracement of 2020 low to high) area is likely to be a strong resistance in interim, as broad dollar strength continues to see 2-way swings. On monetary policy, we expect MAS to stand pat in mid-Oct, given consensus views that deflationary pressures will fade going forward and that there will be a heavier reliance on fiscal policy for stimulus heavy-lifting. Nearby support at 1.3665 (21-DMA) may not hold if modest bouts of dollar softness emerge; next at 1.3560 (Sep low). Besides 1.3720-30 area, next resistance at 1.3800. On daily chart, momentum indicator is bullish but stochastics are approaching near-overbought conditions. NoDX due Thurs.
- **AUDSGD - Bias to Accumulate on Dips.** This cross remains within the 0.9930-0.9980 range yesterday. Last seen at 0.9950. Stochastics remain on the down-move and the 21-dma at 0.9910 remains a support. Next support is seen around 0.9840 (50-DMA). Bullish momentum on daily chart has largely waned. We look for dips to accumulate into especially with the overdue AUD correction playing out. Resistance is seen at 1.0120.
- **SGDMYR - Range.** SGDMYR was a touch softer this morning; last seen at 3.0377 levels. Mild bearish momentum on daily chart intact. 21DMA looks on track to cut 200DMA to the downside. Support at 3.0340 (50% fibo retracement of 2020 low to high), 3.0300, before 3.0210 levels (76.4% fibo). Resistance at 3.0470 (200 DMA), 3.05 (38.2% fibo, 21 DMA) and 3.0630 (100 DMA). Look for 3.0300 - 3.0470 range intra-day.
- **USDMYR - Bullish Momentum Shows Early Signs of Fading.** USDMYR was a touch softer this morning; last seen at 4.1545 levels. Daily momentum is showing a mild bullish bias, which shows signs of waning. Death cross (50 DMA cuts 200 DMA to the downside, typically a bearish signal) formed since last week seems to be playing out. Bias remains to lean against strength. Support at 4.1460 (76.4% fibo retracement of 2020 low to high), 4.1340 (recent low) before 4.12. Resistance at 4.1670 (21 DMA), 4.18. On monetary policy decision last week, our Economist shared that OPR was maintained at 1.75% to preserve monetary policy space amid ongoing and upcoming non-monetary policy measures providing short-term reliefs and stimulus as well as for longer term recovery i.e. record MYR295b economic stimulus package (~20% of GDP) that includes MYR45b direct fiscal stimulus, plus Budget 2021 on 6 Nov 2020 and 12th Malaysia Plan (2021-2025) in Jan/1Q 2021. The decision also reflects signs that the recession worsened but

bottomed in Apr/2Q 2020 with the prospect of shallower recession in 3Q/2H 2020 that is supportive of the baseline forecast of recovery in 2021. Further, markets conditions have improved while monetary and financial conditions have eased. Stock market, bond market and Ringgit (vs USD) have improved from Mar 2020 selloffs. For now, our house view expects OPR to remain at this level until end-2021, but this is a “dovish pause” with policy bias tilted to easing rather than tightening.

- **1m USDKRW NDF - Range.** Our bias for downside play late last week was largely warranted. 1m USDKRW NDF continued to dip lower this morning, alongside most other USDAXJs as markets got off to a positive, albeit cautious, start to the week. NDF was last seen at 1184 levels. Mild bullish momentum fading. Support at 1182 levels. Resistance at 1187 (21 DMA), 1191 (50 DMA). Look for intraday range of 1182 - 1187.
- **USDCNH - Prefer to Sell on Rally.** USDCNH remained in two-way action within 6.81-6.87, last printed 6.8270. Key resistance remains around 6.87 (21-dma) before the next at 6.9020 (23.6% Fibonacci retracement of the Jun-Sep fall). The downtrend is still kept largely intact (albeit showing signs of slowing). Strength of the RMB is still underpinned by expected stronger economic data releases (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 inclusion of China government bonds into its WGBI could also be an underpinning factor for RMB sentiment in the near-term. Nonetheless, US-China tensions are still an ongoing concern to watch out for, despite fading a tad into the background amid other market drivers. In latest news, Trump refused to extend the 15 Sep deadline for ByteDance’s sale of TikTok’s US assets to an American buyer. Microsoft had also reported a rejection of its bid to acquire TikTok’s US operations by ByteDance according to Bloomberg report and sources cited that competitor Oracle Corp could have an upper hand in negotiations. On net, despite the steep plunge in USDCNH recently, we do not rule out a rebound in the USDCNH towards 6.90 in the interim. We prefer to sell this pair on rally at this point. The 100-dma is 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. Last week, credit numbers of Aug were released with Money Supply M2 rising by 10.4%/y/y, softening from 10.7% in the month prior. Aggregate social financing accelerated from 12.9%/y/y in Jul to 13.3% last month. The slowdown in money supply M2 growth suggests that demand conditions are still not fully recovered. In separate news, China’s priority shift towards financial prudence is underscored by the new rules issued for financial holding companies as the State Council issued new rules that include a requirement for licenses for companies straddling at least 2 financial areas. The rules would take effect on 1<sup>st</sup> Nov. Week ahead has Aug activity prints on Tue, FX Net settlement on behalf of clients for Aug on Fri.
- **1M USDINR NDF - Consolidation with Risks Modestly Skewed to Downside.** The 1M NDF traded sideways and was last seen around

73.70. Technical signals are a tad mixed. Momentum on daily chart has turned slightly bullish and stochastics are on the rise. But we note that the 21-dma has cut the 200-dma lower, supporting a bearish bias for this pair. 50-dma and 100-dma are turning lower as well, and downtrend is intact, barring serious and extended risk-off events. Chance for some consolidation in interim before further downsides. Support at 73.60 (61.8% fibo retracement of the 2020 rally) before the next at 73.00. Resistance at 74.20 (21-dma), 74.70 (50-DMA). Week ahead has WPI and CPI for Aug due today. Another print above the 2-6% inflation target of the RBI could dampen hopes for a near-term rate cut that can support growth. Trade for Aug is due on Tue. Jul industrial production came in at -10.4%/y, slightly better than the expected -11.8%. Finance Minister Sitharaman assured that the economy has strong macro-economic fundamentals despite the pandemic due to the reform measures pushed out by the government. She assured that public spending on infrastructure and both agricultural and non-agricultural activities in the rural sector will power the economy forward. In separate news from last Fri by the local press (MoneyControl), the government may offer tax breaks for restaurants and the hospitality sector citing a senior official.

- **1M USDIDR NDF - *Bid, But Chance for Kneejerk Spike to Fade.*** NDF last seen at 15,040, still above the key 15,000 mark but a tad softer than recent high near 15,150. Domestic sentiments had tanked alongside the earlier announcement of the return of Jakarta (which contributes around 1/5 of Indonesia's GDP) to large-scale social distancing restrictions, but we had cautioned that the kneejerk up-move in the NDF may fade a tad. BI intervention efforts will likely continue in DNDF and FX spot markets, which may help cap the extent of IDR weakening. Resistance at 15,400 (50.0% fibo retracement from Jan low to Mar high). With the tentative recovery increasingly strained though, sentiments are likely to remain cautious. For now, 14,740-770 (100-DMA, 50-DMA) area will likely remain a key support. Other support levels at 14,670 (200-DMA), 14,450 (76.4% fibo). Momentum on daily chart is modestly bullish while stochastics are in overbought conditions. Trade data due Tues, BI policy decision due Thurs.
- **USDTHB - *Supported.*** Pair last seen at 31.27, largely on par with levels seen late last week. 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 the recovery in tourism revenues will likely be excruciatingly slow. The central bank is also wary of excessive THB strength. For instance, it has just relaxed rules on the use of foreign currency deposits in gold trading to prevent gold shipments from adding upward pressure on the THB. Near-term outlook may remain challenging. 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 31.56 (100-DMA), 31.95 (38.2% fibo). Momentum on daily chart is mildly bullish, while stochastics are also on the climb.
- **1M USDPHP NDF - *Consolidative.*** NDF last seen at 48.60, a touch softer than levels seen late last week. Amid increased pessimism

among adult Filipinos on the economy, BSP Governor Diokno assured the nation that based on “immediate past, nowcast, and forecast data, the Philippines is now on its way to recovery”, and that the economy will not deteriorate further in the next 12 months. The government expects GDP to shrink by -6.6% to -4.5% this year, but thinks that it could bounce back by 6.5% to 7.5% next year. One interim market concern may be with regards to the extent of debt monetization. There are signs that BSP may buy more government debt from the Treasury going forward to help boost state funding. On net, NDF could continue to consolidate within the 48-49 range. Technicals-wise, momentum on daily chart is modestly bullish and stochastics are dipping from near-overbought conditions. Key support at 48.00. Resistance nearby at 48.65 (21-DMA), 49.05 (50-DMA). Overseas remittances due Tues.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.90	1.92	+2
5YR MO 9/25	2.14	2.15	+1
7YR MK 5/27	2.41	2.43	+2
10YR MO 8/29	2.60	2.62	+2
15YR MS 7/34	3.10	3.10	Unchanged
20YR MY 5/40	3.44	3.48	+4
30YR MZ 6/50	3.72	3.76	+4
7IRS			-
6-months	1.98	1.98	-
9-months	1.98	1.98	-
1-year	1.98	1.99	+1
3-year	2.02	2.05	+3
5-year	2.23	2.23	-
7-year	2.38	2.38	-
10-year	2.68	2.68	-

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Source: Maybank KE

\*Indicative levels

- The weakness continued and MGS and GII yield curves shifted 1-7bps higher. Market remained defensive with better selling interests at the belly and long end areas. Reckoned possibly due to profit taking ahead of the FTSE Russell decision and not extensive selling pressure in the market. Some investors likely stayed sidelined as traded volume decreased.
- MYR IRS gapped higher at the open before sellers at the short end capped the curve from widening further. The receiving interest extended into longer tenors in the afternoon, but nothing dealt. 1y and 3y IRS rose 1bp and 3bps respectively, while 3M KLIBOR stayed at 1.98%.
- Rather muted PDS market. For GGs, Prasarana 2028 traded 2bps higher in yield amid new GG supply and recent weakness in govies. Danainfra sold MYR4b of GG sukuk comprising tenors ranging 7y-30y. Rated corporate bonds softened a tad with yields higher by just about 1bp, such as short end Telekom bonds. AA levels generally sticky and yields were either unchanged or 1bp higher, with LDF3 and YTL Corp traded. There were also odd-sized trades, likely retail.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.22	0.22	-
5YR	0.46	0.46	-
10YR	0.93	0.93	-
15YR	1.22	1.21	-1
20YR	1.36	1.34	-2
30YR	1.25	1.25	-

Source: MAS

- SGD rates fell on the back of risk aversion in US equities overnight. SGD IRS down about 1bp, while SGS yields down by 1-3bps with the 15y-20y outperforming. There have been persistent bids in long end SGS from the 10y to 20y over the past few sessions.
- Asian credits stayed muted amid the volatility in US equities. Market tone was generally weak amid better selling and as heavy Asian USD supply weighed on sentiment in secondary. But it was short lived as market consolidated in the late afternoon. Credit spreads were 2-6bps wider for China and HK IGs, and 2-3bps wider for Malaysia, Thailand and Indonesia. HYs reversed previous day's gains falling 0.50-0.75pts. An exception were Korea quasi IGs which tightened about 5bps.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.98	3.82	(0.16)
3YR	5.08	5.08	0.00
5YR	5.63	5.57	(0.06)
10YR	6.98	6.96	(0.02)
15YR	7.47	7.45	(0.02)
20YR	7.52	7.46	(0.06)
30YR	7.52	7.48	(0.03)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds tried to revive on the last Friday. Investors, especially from the local side, took momentum for applying “buy on weakness”. Nevertheless, the domestic bond market is relative volatile, especially driven by negative sentiment due to recent the government of Special Capital Region Jakarta’s decision to apply stricter Social Restriction since today, although it’s not strict as first implementation for the business players’ operational activities. Moreover, the Security Apparatus are also ready to support this Social Restriction program. Those conditions will significantly influence the pace of national economic recovery in 2H20 given the crucial role of Jakarta as the economic center in the country.
- Going forward, further movement on the government bonds’ prices will depend on the decision maker’s decision and 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 Indonesia’s trade result for Aug-20, the Fed’s policy rate meeting, Bank Indonesia’s monetary meeting, other policy rates meeting by BOJ & BOE 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	1.1905	106.36	0.7334	1.2910	6.8502	0.6721	126.5067	77.9030
R1	1.1876	106.26	0.7309	1.2853	6.8417	0.6694	126.1333	77.6130
<b>Current</b>	1.1843	106.12	0.7278	1.2812	6.8299	0.6689	125.6800	77.2330
S1	1.1815	106.06	0.7256	1.2751	6.8282	0.6640	125.3833	77.0100
S2	1.1783	105.96	0.7228	1.2706	6.8232	0.6613	125.0067	76.6970

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3724	4.1774	14970	48.6463	31.3990	1.6254	0.6131	3.0468
R1	1.3701	4.1645	14930	48.5987	31.3390	1.6230	0.6103	3.0431
<b>Current</b>	1.3670	4.1520	14920	48.5430	31.2740	1.6190	0.6086	3.0375
S1	1.3656	4.1449	14870	48.5107	31.2340	1.6177	0.6047	3.0366
S2	1.3634	4.1382	14850	48.4703	31.1890	1.6148	0.6020	3.0338

\*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	0.4094	Oct-20	Easing
BNM O/N Policy Rate	1.75	3/11/2020	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	29/10/2020	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	28/10/2020	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	27,665.64	0.48
Nasdaq	10,853.54	-0.60
Nikkei 225	23,406.49	0.74
FTSE	6,032.09	0.48
Australia ASX 200	5,859.42	-0.83
Singapore Straits Times	2,490.09	-0.08
Kuala Lumpur Composite	1,504.85	0.99
Jakarta Composite	5,016.71	2.56
Philippines Composite	5,967.96	1.11
Taiwan TAIEX	12,675.95	-0.12
Korea KOSPI	2,396.69	0.01
Shanghai Comp Index	3,260.35	0.79
Hong Kong Hang Seng	24,503.31	0.78
India Sensex	38,854.55	0.04
Nymex Crude Oil WTI	37.33	0.08
Comex Gold	1,947.90	-0.83
Reuters CRB Index	146.41	0.16
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	488	1.739	1.916	1.679
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	301	1.71	1.71	1.7
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	1.775	1.775	1.775
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	166	1.743	1.777	1.743
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	315	1.867	1.867	1.824
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	22	1.84	1.84	1.84
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	1.873	1.873	1.873
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	101	1.916	1.926	1.896
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	118	1.95	1.95	1.908
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	60	2.029	2.037	2.029
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	51	2.088	2.088	2.075
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.1	2.1	2.1
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	75	2.151	2.151	2.107
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.246	2.246	2.231
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	69	2.27	2.301	2.27
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	2.342	2.342	2.342
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	37	2.429	2.429	2.414
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	253	2.48	2.504	2.439
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	2.572	2.572	2.572
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	116	2.619	2.62	2.617
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	16	2.699	2.699	2.699
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	2.833	2.833	2.833
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	17	3.133	3.135	3.133
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	4	3.156	3.156	3.156
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	77	3.093	3.102	3.085
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.324	3.324	3.324
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.418	3.418	3.418
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	36	3.6	3.6	3.519
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	22	3.459	3.475	3.459
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	8	3.886	3.886	3.849
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	50	1.864	1.864	1.851
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	64	1.85	1.85	1.85
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	31	1.951	1.952	1.948
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	1.969	1.969	1.969
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	213	2.095	2.1	2.088
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	2.168	2.168	2.168
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	90	2.623	2.623	2.597
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	40	2.625	2.625	2.624
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	4	2.598	2.63	2.598
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	2.701	2.701	2.69
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	2.603	2.603	2.603
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.152	3.152	3.152
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	3.483	3.483	3.483
<b>Total</b>			<b>2,935</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	15	2.69	2.69	2.69
CAGAMAS MTN 4.10% 18.11.2020	AAA	4.100%	18-Nov-20	15	1.907	1.907	1.907
CAGAMAS IMTN 4.450% 25.11.2020	AAA IS	4.450%	25-Nov-20	20	1.894	1.894	1.894
TELEKOM IMTN 4.200% 13.09.2021	AAA	4.200%	13-Sep-21	20	2.11	2.161	2.11
TELEKOM IMTN 4.738% 27.06.2024	AAA	4.738%	27-Jun-24	10	2.389	2.392	2.389
MAYBANK 4.900% 17.10.2025	AA1	4.900%	17-Oct-25	25	2.278	2.278	2.278
YTL CORP MTN 3652D 24.7.2030	AA1	3.650%	24-Jul-30	16	3.55	3.55	3.512
KIMANIS IMTN 4.850% 06.08.2021 - Tranche No. 6	AA- IS	4.850%	06-Aug-21	2	2.669	2.68	2.669
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	2	3.576	3.576	3.576
WCT IMTN 5.550% 21.02.2025	AA- IS	5.550%	21-Feb-25	6	3.672	3.674	3.672
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	8	3.818	3.82	3.818
LDF3 IMTN 5.770% 23.08.2032	AA- IS	5.770%	23-Aug-32	20	4.511	4.516	4.511
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	20	4.59	4.596	4.59
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	10	4.767	4.771	4.767
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	10	4.861	4.866	4.861
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	1	3.981	3.981	3.981
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	2.63	2.63	2.63
QSPS Green SRI Sukuk 6.120% 06.10.2034 - T32	A+ IS	6.120%	06-Oct-34	7	5.211	5.212	5.211
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	3	3.845	3.853	3.845
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A IS	5.800%	27-Sep-19	1	5.105	5.519	5.105
MUAMALAT IMTN 5.800% 15.06.2026	A3	5.800%	15-Jun-26	13	3.949	3.963	3.949
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	11	3.986	4.199	3.599
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	10	4.255	4.258	4.255
<b>Total</b>				<b>246</b>			

Sources: BPAM

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