

Global Markets Daily

RMB Strength Anchors AXJ Outperformance Over Majors

USDCNH Breaks Below 6.80

Market sentiment was supported on positive vaccine comments from Pfizer and several large-sized M&A deals, such as Nvidia's \$40bn purchase of Arm Holdings from Softbank, and Gilead Sciences' \$21bn purchase of cancer drugmaker Immunomedics Inc. USD was broadly softer, with weakness more felt vs. AXJs. This is likely due to CNH strength, underpinned by expectations for stronger economic data releases (Aug activity prints due today), 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. Further appreciation in CNH is likely to anchor relative resilience in AXJs such as KRW, TWD, MYR, SGD that typically have higher sensitivity to RMB.

GBP Heavy on Renewed No-Deal Brexit Fears

GBP continued to trade with a heavy bias despite USD softness seen elsewhere. This is likely due to ongoing fears of no-deal disorderly brexit. Overnight, PM BoJo's Internal market bill passed the House of Commons by 340 to 263 in its first main vote, advancing through to the next stage of parliamentary process (House of Lords) today. The bill would alter some of UK's commitments made in the Brexit withdrawal agreement and Northern Ireland Protocol. PM BoJo argued this move is essential to maintain UK's economic and political integrity as he accused the EU of making "absurd" threats to stop food moving from mainland Great Britain to Northern Ireland.

US IP; UK Labor Market Report; ZEW Today

Key data we watch today include Empire mfg (Sep); IP, import, export prices (Aug); UK labor market report and ZEW Survey expectations.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1866	↑ 0.17	USD/SGD	1.3644	↓ -0.25
GBP/USD	1.2846	↑ 0.39	EUR/SGD	1.619	↓ -0.10
AUD/USD	0.7288	↑ 0.05	JPY/SGD	1.2904	↑ 0.11
NZD/USD	0.67	↑ 0.51	GBP/SGD	1.7528	↑ 0.14
USD/JPY	105.73	↓ -0.41	AUD/SGD	0.9944	↓ -0.23
EUR/JPY	125.44	↓ -0.25	NZD/SGD	0.9142	↑ 0.22
USD/CHF	0.9084	↓ -0.06	CHF/SGD	1.5019	↓ -0.23
USD/CAD	1.3176	↓ -0.02	CAD/SGD	1.0355	↓ -0.27
USD/MYR	4.1445	↓ -0.17	SGD/MYR	3.0325	↓ -0.22
USD/THB	31.293	↑ 0.04	SGD/IDR	10896.16	↓ -0.09
USD/IDR	14880	↓ -0.07	SGD/PHP	35.5065	↓ -0.03
USD/PHP	48.511	↓ -0.08	SGD/CNY	4.9962	↓ -0.01

Implied USD/SGD Estimates at 15 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3414	1.3688	1.3962

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G7: Events & Market Closure

Date	Ctry	Event
16-17 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 modestly softer overnight, alongside the rise in US equities overnight. Market sentiment was supported on positive vaccine comments from Pfizer (vaccine could be distributed in US before year-end) and several large-sized M&A deals, such as Nvidia's \$40bn purchase of Arm Holdings from Softbank, and Gilead Sciences' \$21bn purchase of cancer drugmaker Immunomedics Inc. DXY was last seen at 93.06 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Rebound momentum seen in early part of Sep shows signs of losing steam. Support at 92.90 (21 DMA), 92.10, 91.70 (76.4% fibo retracement of 2018 low to 2020 high). Immediate resistance at 93.80 levels (61.8% fibo, 50 DMA). Week brings 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. Key focus on FoMC on Thu. 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.
- **EURUSD - Bearish Momentum Shows Signs of Fading.** EUR drifted a touch firmer amid broad USD softness. Last seen at 1.1870 levels. 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). Week ahead brings 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 - Bearish Bias but Oversold.** GBP continued to trade with a heavy bias despite USD softness seen elsewhere. This is likely due to ongoing fears of no-deal disorderly Brexit. Overnight, PM BoJo's Internal Market Bill passed the House of Commons by 340 to 263 in its first main vote, advancing through to the next stage of parliamentary process (House of Lords) today. The bill would alter some of UK's commitments made in the Brexit withdrawal agreement and Northern Ireland Protocol. PM BoJo argued this move is essential to maintain UK's economic and political integrity as he accused the EU of making "absurd" threats to stop food moving from mainland Great Britain to Northern Ireland. PM BoJo had earlier threatened to walk away from trade talks and let the deal fail rather than compromise on what he sees as core Brexit principles. He even brought forward the deadline on Brexit deal to

15 Oct. These recent spate of developments heightens the risk of no-deal brexit. 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. A disorderly break-up without a FTA would result in trade tariffs between UK and EU. The latter could see more downside for GBP. 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 1.2820 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) 1.2710 (61.8% fibo retracement of 2019 high to 2020 low) and 1.2690 (100 DMA). Resistance at 1.29, 1.2960 (50 DMA), 1.3020 levels (76.4% fibo). This week brings 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 - Bullish Momentum Waned.** Pair last seen at 105.70, seeing a modest dip yesterday alongside a touch of dollar softness. Japan Chief Cabinet Secretary Yoshihide Suga was elected as leader of the ruling LDP yesterday, winning 377 out of 534 available votes, and will almost certainly take over the PM role from Abe. "To make sure everyone in the country can feel reassured and live a stable life, we need to continue with Prime Minister Abe's efforts"—comments such as this 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. He also said that it would be difficult to go to the people (to campaign for elections) while the coronavirus outbreak is spreading, so the likelihood of a near-term early dissolution of the parliament may be lower. 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. Mildly bullish momentum on daily chart has also waned. Support at 105.20 (61.8% fibo retracement of Mar low to high), before 103.70 (76.4% fibo). Resistance at 106.20 (50-DMA), 106.80 (100-DMA), 107.70 (38.2% fibo). Trade due Wed, BoJ policy due Thurs, CPI due Fri.
- **NZDUSD - 21, 50 DMAs Still Providing Support for NOW.** NZD firmed amid supported risk sentiment, softer USD and firmer RMB. Pair was last seen at 0.6690 levels. Daily chart is not indicating a clear bias. We look for consolidative price action. Support at 0.6640 (21 DMA), 0.6620 (50 DMA) before 0.6450 (100 DMA, 76.4% fibo retracement of 2020 high to low). Resistance at 0.6760, 0.6790. This week brings Consumer confidence (3Q) on Tue; Current account (2Q) on Wed; GDP (2Q) on Thu.
- **AUDUSD - RBA Minutes and China's Aug Activity Numbers Eyed.** AUD bulls seem to have stalled overnight. In an environment of USD weakness, the AUD lagged in gains. The AUDUSD continues to test 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. Market players will eye China's activity numbers due soon later. This week has RBA Minutes on Tue; Westpac leading index (Aug) on Wed; Employment (Aug) on Thu. Separately at home, PM Morrison assured that coal will still "play an important part of our economy for decades" whilst acknowledging that the energy market have evolved. ANZ consumer confidence rose to 92.4 from 91.1.

- **USDCAD - *Settling into Range***. This pair was last seen around 1.3185, sticky around the 21-dma at 1.3150. Resistance is seen at 1.3270 (38.% Fibonacci retracement of the Jul-Sep fall) and also close to the 50-dma at the 1.33-figure. Momentum indicators are still mildly bullish and this pair may settle into sideways trades for now in an environment of weaker USD and weaker crude. Both factors act as opposing forces to keep the USDCAD in range-trades. Data-wise, we have Jul manufacturing sales, Aug existing home sales today; Aug CPI on Wed, payroll data on Thu and wholesale trade and retail sales on Fri.

Asia ex Japan Currencies

SGD trades around +0.33% from the implied mid-point of 1.3688 with the top estimated at 1.3414 and the floor at 1.3962.

- **USDSGD - Bearish Crossover.** Pair last seen at 1.3644, seeing a modest dip last night alongside a touch of dollar softness. Sentiments are a tad mixed. There are concerns over continued labour pains in 2H, but headlines citing potential expansion plans of companies such as Tencent and Bytedance in Singapore could anchor longer-term confidence still. 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. Technicals-wise, the 100-DMA is on track to cut the 200-DMA to the downside, a bearish signal. Support at 1.3600, 1.3560 (Sep low). Resistance at 1.3720-30 (upper bound of bearish trend channel from Mar, 76.4% fibo retracement of 2020 low to high) area, 1.3800. Caution for Fed decision on Thurs to swing broad dollar strength. On daily chart, momentum indicator is bullish but stochastics are turning lower from 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 0.9930. Stochastics remain on the down-move and the 21-dma at 0.9920 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 - Lean against Strength.** SGDMYR remains under pressure amid MYR outperformance. Cross was last seen at 3.0385 levels. Mild bearish momentum on daily chart intact. 21DMA looks on track to cut 200DMA to the downside. Risks skewed to the downside. Support at 3.0350 (50% fibo retracement of 2020 low to high) before 3.0210 levels (76.4% fibo). Resistance at 3.04, 3.0470 (200 DMA), 3.05 (38.2% fibo, 21 DMA) and 3.0630 (50, 100 DMAs). Look for 3.0350 - 3.0450 range intra-day, with bias to fade upticks.
- **USDMYR - Bullish Momentum Shows Early Signs of Fading.** USDMYR fell amid risk-on tone, firmer RMB (MYR highly sensitive to RMB swings) and broad USD softness. Pair was last seen at 4.1390 levels. Bullish momentum shows signs of fading while RSI turned lower. Death cross (50 DMA cuts 200 DMA to the downside) formed - typically a bearish signal. Bias remains to lean against strength. Support at 4.1340 (yesterday low) before 4.12. Resistance at 4.1460 (76.4% fibo retracement of 2020 low to high), 4.1730 (21 DMA), 4.18 levels.
- **USDCNH - Prefer to Sell on Rally.** USDCNH slipped towards the 6.80-figure in overnight trade and remained pressured to the downside at last sight, last printed 6.8080. 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 today), 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. The 100-dma is en-route to cut the 200-dma to the downside, underscoring the inherent bearish bias of the USDCNH. While we do not rule out rebounds given oversold conditions. Key resistance remains around 6.8450 before 6.8360(21-dma) and rebounds are likely to be capped. 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. 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 73.60. 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). CPI came in to be 6.69%/y for Aug vs. the expected 6.90%. The softer print provided some relief for the INR but not much as the headline is still above the 2-6% target range of the RBI. WPI rose a tad to 0.16%/y from previous -0.58%. However, within the details was softer food wholesale prices which could mean the past of the peak in food inflation that has kept the CPI above the targeted band in the past few months and bound the hands of the RBI. On a related news, exports of onions have been halted with immediate effect according to the Trade Ministry as heavy rain damaged crop.
- **1M USDIDR NDF - Chance for Kneejerk Spike to Continue Fading.** NDF last seen at 14,960, tentatively hovering below the key 15,000 mark, and a modest distance away from recent high near 15,150—in line with our call for the kneejerk spike in the NDF (on Jakarta partial lockdown news) to fade. BI intervention efforts will likely continue in DND and FX spot markets if needed, which may help cap the extent of interim IDR weakening. Moves in the NDF may be less volatile as markets await the BI policy decision on Thurs, where we expect BI to stand pat. Resistance at 15,000, 15,400 (50.0% fibo retracement from Jan low to Mar high). With sentiments still cautious though, 14,730-780 (100-DMA, 50-DMA) area may remain a key support. Other support levels at 14,680 (200-DMA), 14,450 (76.4% fibo). Momentum on daily chart is modestly bullish while stochastics are in overbought conditions. Trade data due today, BI policy decision due Thurs.
- **USDTHB - Supported.** Pair last seen at 31.26, largely on par with levels seen yesterday morning. An investor confidence survey conducted in Aug showed that sentiments have hit a five-month low, with domestic protests being a drag factor. A large protest is planned on 19 Sep, with demonstrators calling for the removal of PM Prayuth's government, a new constitution and reforms of the monarchy. A minister also said yesterday that Thailand's US\$105bn budget bill for FY2021 (starting Oct) is likely to be delayed for a month, even as ongoing spending plans will supposedly be financed by the current budget. Near-term outlook may

remain challenging and USDTHB pair could remain relatively supported in interim. Support at 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.55 (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 48.50, a touch softer alongside a modestly weaker USD overnight. A new bill will allow BSP to extend additional credit to the government—an amount that Governor Diokno said was worth around PHP282bn. Meanwhile, S&P Global Ratings has cautioned that central banks in the Philippines, Indonesia and India could risk undermining investor confidence if their sovereign bond purchases goes too far and results in debt monetization. With markets a tad more cautious, further significant gains in the PHP could take time. On net, NDF could continue to consolidate within the 48-49 range in the interim. Technicals-wise, bullish momentum on daily chart is waning, and stochastics are dipping lower. Key support at 48.00. Resistance at 48.65 (21-DMA), 49.00 (50-DMA). Overseas remittances due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.92	1.89	-3
5YR MO 9/25	2.15	2.14	-1
7YR MK 5/27	2.43	2.41	-2
10YR MO 8/29	2.62	2.61	-1
15YR MS 7/34	3.10	3.05	-5
20YR MY 5/40	3.48	*3.48/42	Not traded
30YR MZ 6/50	3.76	*3.85/75	Not traded
7IRS			-
6-months	1.98	1.98	-
9-months	1.98	1.98	-
1-year	1.99	1.99	-
3-year	2.05	2.05	-
5-year	2.23	2.24	+1
7-year	2.38	2.38	-
10-year	2.68	2.68	-

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Source: Maybank KE

*Indicative levels

- MGS curve recovered 1-5bps lower on some buying interests from real money with strong performances at the front end and belly areas. 15y MGS benchmark yield rallied 5bps, supported by foreign buying. But market strength was not across the board as off-the-runs saw wide bid-offers. GII space was muted with barely any trades on the benchmarks while off-the-runs saw some activity at the front end. Market still being generally defensive while the FTSE Russell decision kept others sidelined. With the curve steeper, long end bonds may see some interests return.
- Muted session for onshore IRS market with little interests from either side. There were barely any quotes in the market and the IRS curve was unchanged from previous close. 3M KLIBOR lowered 1bp to 1.97%.
- Corporate bonds market was fairly quiet with little change in yields and low volume in secondary. GG space saw mainly belly bonds being dealt, particularly around the 7y tenor. AAA saw better selling interests at the long end while the belly was supported. Tenaga 2040 traded 1bp higher in yield which is about 9bps higher than reoffer levels last month. AA credits were quiet with mainly short end bonds being dealt, such as BGSM 2020 which traded flat. Market continues to be sidelined pending new catalyst.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.22	0.21	-1
5YR	0.45	0.45	-
10YR	0.92	0.91	-1
15YR	1.19	1.18	-1
20YR	1.31	1.28	-3
30YR	1.24	1.23	-1

Source: MAS

- Despite risk-on sentiment driven by US equities, SGD IRS curve still shifted 1-2bps lower in a bull-flattening stance. For SGS, market was active around the 20y benchmark which had the biggest gains with its yield down 3bps, outperforming the rest of the curve where yields were either flat or -1bp.
- Asian credit spreads continued to widen despite firmer US equities. China and HK benchmark names generally widened 2-6bps amid continuing new supply. China Chem is one of the largest issuance yesterday with multi-tranche USD and EUR issuances. This led HAOHUA curve to widen 3-6bps in secondary. Malaysia and Thailand IGs were unchanged with defensive bids at around last week's wide levels. Higher beta RWLVCA 2029 widened 5bps on better selling interest. Corporate credits traded sideways or slightly biased to the weak side, partly due to competing new supply. Sovereign curves were largely stable and so were HYs amid light trading.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.82	3.81	(0.01)
3YR	5.08	5.08	0.00
5YR	5.57	5.54	(0.03)
10YR	6.96	6.93	(0.03)
15YR	7.45	7.43	(0.02)
20YR	7.46	7.48	0.02
30YR	7.48	7.47	(0.02)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds sustained their revival until yesterday. Investors retook momentum for applying “buy on weakness” after seeing detail of recent the government of Special Capital Region Jakarta’s decision to apply stricter Social Restriction since today isn’t strict as first implementation, especially 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.
- Today, the government is also ready to hold its Sukuk auction by Rp8 trillion of issuances target. Five series of government Sukuk, such as SPN-S 02032021, PBS-027, PBS-026, PBS-025, and PBS-028. We believe that the government can optimally absorb investors’ (especially local) funds during this auction, after seeing recent positive development on the local financial market. 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	1.1918	106.45	0.7325	1.2989	6.8515	0.6755	126.2600	77.5183
R1	1.1892	106.09	0.7306	1.2918	6.8300	0.6728	125.8500	77.2877
Current	1.1865	105.68	0.7275	1.2842	6.8083	0.6696	125.3900	76.8810
S1	1.1836	105.46	0.7267	1.2776	6.7961	0.6663	125.1600	76.8917
S2	1.1806	105.19	0.7247	1.2705	6.7837	0.6625	124.8800	76.7263

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3714	4.1624	14963	48.5997	31.3910	1.6233	0.6110	3.0434
R1	1.3679	4.1534	14922	48.5553	31.3420	1.6211	0.6090	3.0380
Current	1.3647	4.1430	14900	48.5190	31.2980	1.6192	0.6079	3.0363
S1	1.3618	4.1381	14847	48.4833	31.2480	1.6174	0.6059	3.0291
S2	1.3592	4.1318	14813	48.4557	31.2030	1.6159	0.6047	3.0256

*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	0.4087	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	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	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	27,993.33	1.18
Nasdaq	11,056.65	1.87
Nikkei 225	23,559.30	0.65
FTSE	6,026.25	-0.10
Australia ASX 200	5,899.52	0.68
Singapore Straits Times	2,482.55	-0.30
Kuala Lumpur Composite	1,511.36	0.43
Jakarta Composite	5,161.83	2.89
Philippines Composite	5,997.14	0.49
Taiwan TAIEX	12,787.82	0.88
Korea KOSPI	2,427.91	1.30
Shanghai Comp Index	3,278.81	0.57
Hong Kong Hang Sena	24,640.28	0.56
India Sensex	38,756.63	-0.25
Nymex Crude Oil WTI	37.26	-0.19
Comex Gold	1,963.70	0.81
Reuters CRB Index	146.50	0.06
MBB KL	7.28	-2.28

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	753	1.721	1.734	1.679
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	10	1.731	1.731	1.731
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	1	1.746	1.746	1.746
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	148	1.854	1.854	1.839
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.873	1.873	1.873
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	273	1.909	1.92	1.891
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	2.035	2.042	2.035
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.099	2.099	2.099
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	28	2.15	2.15	2.14
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.279	2.279	2.279
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.329	2.359	2.329
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	250	2.405	2.405	2.379
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	2.459	2.485	2.459
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	5	2.558	2.558	2.552
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	69	2.609	2.62	2.595
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	24	2.703	2.703	2.676
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	2.825	2.854	2.825
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	31	3.146	3.154	3.146
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	212	3.074	3.145	3.054
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	13	3.431	3.431	3.399
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	3.809	3.809	3.799
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	3.842	3.842	3.811
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	3.871	3.871	3.87
PROFIT-BASED GII 6/2010 30.11.2020	3.998%	30-Nov-20	60	1.73	1.73	1.73
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	25	1.881	1.925	1.881
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	1.949	1.949	1.949
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	5	2.19	2.19	2.19
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	2	2.288	2.288	2.288
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	2.472	2.472	2.472
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	40	2.62	2.62	2.62
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	90	2.695	2.7	2.695

Total	2,085
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 08.02.2021 - Issue No. 3	GG	4.430%	08-Feb-21	30	1.893	1.893	1.893
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	04-Apr-25	25	2.27	2.27	2.27
PASB IMTN (GG) 4.150% 6.2.2026 - Issue No. 36	GG	4.150%	06-Feb-26	30	2.34	2.34	2.34
DANAINFRA IMTN 4.150% 12.02.2026 - TRANCHE 5	GG	4.150%	12-Feb-26	10	2.33	2.33	2.33
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	20	2.52	2.52	2.52
PR1MA IMTN 2.580% 30.07.2027	GG	2.580%	30-Jul-27	20	2.53	2.53	2.53
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	3.4	3.43	3.4
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	3.52	3.53	3.52
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	20	3.64	3.653	3.64
BGSM MGMT IMTN 5.250% 24.12.2020 - Issue No 8	AA3	5.250%	24-Dec-20	10	2.46	2.46	2.46
BGSM MGMT IMTN 4.670% 27.08.2021 - Issue No 12	AA3	4.670%	27-Aug-21	50	2.54	2.55	2.54
BGSM MGMT IMTN 4.580% 28.09.2021 - Issue No 15	AA3	4.580%	28-Sep-21	30	2.55	2.56	2.55
TADAU SRI SUKUK 5.90% 29.07.2030 (Tranche 12)	AA3	5.900%	29-Jul-30	10	4.07	4.08	4.07
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	40	3.29	3.3	3.29
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	20	3.1	3.1	3.09
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.81	3.81	3.81
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	3.33	3.33	3.33
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	30	4.21	4.22	4.21
MUAMALAT IMTN 5.800% 15.06.2026	A3	5.800%	15-Jun-26	2	3.95	3.96	3.95
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.6	4.2	3.6
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.6	5.6	5.6
Total				380			

Sources: BPAM

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