

## Global Markets Daily

# Will Fed Keep the Risk-On Party Going?

### FX Likely to Consolidate ahead of Event Risk

USD was mixed overnight - with softness felt vs. Asian FX including CNH, JPY and TWD but relatively steady vs. EUR. RMB strength this week (~1% gains vs. USD) continued to provide an anchor for AXJs. This morning, PBoC sets the daily reference rate much stronger by 0.58%, its largest magnitude in 5 months. The implicit perception that policymakers are probably comfortable with RMB strength could suggest room for further appreciation, and this could underpin AXJ strength. Focus for today's session is on US retail sales (830pm SG/KL time) and FoMC rate decision (2am tomorrow morning SG/KL time). Expect FX to consolidate ahead of event risks.

### FOMC: Focus on Dots Plot and Fed Commitment

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. Fed fund target range is expected to remain on hold at 0 - 0.25%

### US Retail Sales and UK Inflation on Tap Today

Key data we watch today include US retail sales; EU trade; UK CPI, PPI, RPI (Aug); House price index (Jul).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1847	↓ -0.16	USD/SGD	1.361	↓ -0.25
GBP/USD	1.2889	↑ 0.33	EUR/SGD	1.6123	↓ -0.41
AUD/USD	0.7302	↑ 0.19	JPY/SGD	1.2908	↑ 0.03
NZD/USD	0.6714	↑ 0.21	GBP/SGD	1.7542	↑ 0.08
USD/JPY	105.44	↓ -0.27	AUD/SGD	0.9938	↓ -0.06
EUR/JPY	124.91	↓ -0.42	NZD/SGD	0.9137	↓ -0.05
USD/CHF	0.9081	↓ -0.03	CHF/SGD	1.4988	↓ -0.21
USD/CAD	1.3186	↑ 0.08	CAD/SGD	1.0322	↓ -0.32
USD/MYR	4.133	↓ -0.28	SGD/MYR	3.036	↑ 0.12
USD/THB	31.191	↓ -0.33	SGD/IDR	10909.55	↑ 0.12
USD/IDR	14845	↓ -0.24	SGD/PHP	35.5814	↑ 0.21
USD/PHP	48.411	↓ -0.21	SGD/CNY	4.981	↓ -0.30

Implied USD/SGD Estimates at 16 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3388	1.3661	1.3935

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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 - FoMC Eyed.** USD was mixed overnight - with softness felt vs. Asian FX including CNH, JPY and TWD but relatively steady vs. EUR. US data was mixed with empire manufacturing much stronger than expected while industrial production grew at a slower pace. On news flow, WTO ruled that US violated international regulations by imposing tariffs on more than \$234bn of Chinese goods. Elsewhere a 50-member group of house Democrats and Republicans (equal numbers of lawmakers) will release a \$1.52tn stimulus plan, soon. Focus for today's session is on US retail sales (830pm SG/KL time) and FoMC rate decision (2am tomorrow morning SG/KL time). Expect FX to consolidate ahead of event risks. 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. Fed fund target range is expected to remain on hold at 0 - 0.25%. DXY was last seen at 93.10 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 remaining brings 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.
- **EURUSD - Bearish Momentum Shows Signs of Fading.** EUR gains were erased into the close overnight. Chatters of EURJPY sell stops being triggered. Pair was last seen at 1.1840 levels. Bearish momentum on daily chart still intact but shows tentative signs of fading. Key resistance at 1.1830/45 levels (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low). Sustained price action above this could see EUR revisit its previous highs. Next resistance at 1.1920, 1.1970 and 1.2010 levels. Support at 1.1750, 1.1735 (50 DMA). Day ahead look for range-bound range in 1.18 - 19. Week remaining brings Trade (Jul) on Wed; CPI (Aug); construction output (Jul) on Thu; Current account (Jul); German PPI (Aug) on Fri.
- **GBPUSD - Rebound Risks.** GBP rebounded after ~5% decline MTD. Pair was last seen at 1.29 levels. Bearish momentum on daily chart is fading while RSI is rising from near oversold conditions. Rebound risks not ruled out in the interim. Resistance at 1.2985 (50 DMA), 1.3020. Support at 1.2820, 1.2740 (200 DMA). Focus remains on BoJo's internal market bill, which is expected to advance to next stages (House of Lords, another Commons vote) this week. 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). This week brings 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 - *Bearish Momentum Observed***. USDJPY extended its decline today. Chatters of EURJPY stop sell orders being triggered (buying of JPY). New PM Suga will announce cabinet soon but is unlikely to see much surprises. Pair was last seen at 105.30 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. 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). BoJ policy due Thurs, CPI due Fri.
- **NZDUSD - *Consolidation***. NZD remains better bid on supported risk sentiment, softer USD and firmer RMB. Pair was last seen at 0.6720 levels. Daily chart is not indicating a clear bias while RSI is rising. We still look for consolidative trade within 0.6660 - 0.6750. Support at 0.6660 (21 DMA), 0.6630 (50 DMA) before 0.6450 (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 - *Bullish Bias Intact For Now***. The AUDUSD pairing remains within the rising trend channel, albeit testing the lower bound of the rising trend channel, last seen around the 0.73-figure. Minutes of the RBA meeting earlier this month confirmed suspicions that the central bank is not looking to ease further and lifted the AUDUSD to a high of 0.7340. China's Aug activity prints were encouraging as well. However, that rise was partially reversed out in NY hours in the face of mild USD rebound. Mild bearish momentum on daily chart intact. Muted action expected today ahead of the FOMC decision. While no action is expected, the messaging is still key. The USD had softened quite a bit in the past few sessions and there could even be some retracement into the event. Key support remains at 0.7250 before 0.7160 (50 DMA). Resistance at 0.7340, 0.7380 levels. At home, Victoria reported 42

new cases overnight and 8 deaths. Westpac leading index rose 0.48% m/m in Aug. For the rest of the week, we have Aug labour report on Thu.

- **USDCAD - *Settling into Range***. This pair was last seen around 1.3190, 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 mixed USD. Data-wise, manufacturing sales softened a tad more than expected to 7.0% m/m vs. prev. 23.0%. Existing home sales also missed the median estimate with a print of 6.2% m/m (exp: 8.0%, prev. at 26.0%). For the rest of the week, we have CPI on Wed, payroll data on Thu and wholesale trade and retail sales on Fri. In other news, the US had decided to lift tariffs on Canadian's aluminium and Canada's Trade Minister Ng also pledged not to impose retaliatory tariffs. FinMin Freeland vowed to ensure prudence in its fiscal management. She stressed that the single most important policy at this point is to contain Covid and then jobs and growth.

## Asia ex Japan Currencies

SGD trades around +0.4% from the implied mid-point of 1.3661 with the top estimated at 1.3388 and the floor at 1.3935.

- **USDSGD - Bearish Crossover.** USDSGD continue to drift lower, tracking moves in USDCNH. Pair was last seen at 1.3607. Bullish momentum on daily chart is fading while RSI is falling. 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. NoDX due Thurs.
- **AUDSGD - Bias to Accumulate on Dips.** This cross remains within the 0.9930-0.9980 range yesterday. Last seen at 0.9938. 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 was last seen at 3.0375 levels. Mild bearish momentum on daily chart intact though RSI shows signs of turning higher. Bias to sell upticks. 21DMA looks on track to cut 200DMA 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). Still look for 3.0350 - 3.0450 range intra-day, with bias to fade upticks.
- **USDMYR - Onshore Markets Closed for Holidays.**
- **USDCNH - Precipitous Slide.** USDCNH was last seen at 6.7777, pressed lower because of a slightly stronger-than-expected fix. The deviation of the USDCNY reference rate from median estimates of Bloomberg have been widening to the downside. The strong RMB sentiment was also spurred by a number of factors including Global Times' report that the COVID-19 vaccine could be made available for "ordinary Chinese" as soon as Nov or early Dec. Then came China's activity prints that surprised to the upside for Aug including the first ever upside surprise for retail sales after missing estimates in the first 7 months of the year. A potential upside surprise in the retail sales was not out of our expectation as China had allowed cross-province group tourism to begin in mid-Jul and that had likely spurred more household spending. Retail sales came in at 0.5%/y (the first growth print for the year) vs prev. - 1.1%. Industrial production quickened to 5.6%/y vs. previous 4.8%. FAI ex-rural for the first eight months of the year improved a tad more than expected to -0.3%/y vs. previous -1.6%. 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). Other factors that underpin the RMB includes the 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 has crossed the 200-dma to the downside, underscoring the

inherent bearish bias of the USDCNH but we do not rule out some mild rebounds given oversold condition. 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 FX Net settlement on behalf of clients for Aug on Fri. In other news, China and the EU have come to an agreement via a video conference to accelerate and conclude negotiations on a bilateral investment agreement within the year.

- **1M USDINR NDF - Consolidation with Risks Modestly Skewed to Downside.** The 1M NDF traded sideways and was last seen around 73.80. 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 remains intact for now, barring serious and extended risk-off events. This 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). In data from home, trade deficit widened in Aug as seasonally larger gold purchases increased the import bill. In Covid news, several regions in Maharashtra have imposed a lockdown in the hope of containing covid cases. This is contrary to State Government's plan to ease restrictions on movement of people and goods. 91136 new cases were reported on Tue and total infections in India had crossed 5 million.
- **1M USDIDR NDF - Strength Fading.** NDF continued to soften to levels around 14,870—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 DNDF 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 for Aug was out yesterday and surplus narrowed to \$2.33bn from previous \$3.24bn with exports clocking a smaller decline of -8.4%/y while imports fell 24.2%/y slowing from the previous at -32.6%. Local auto sales for Aug rose to 37277 units from previous 25283 units. BI policy decision due Thurs.
- **USDTHB - Supported on Dips.** Pair last seen at 31.19, dragged along by the most of its regional USDAXJ peers. In news, Thailand will start issuing special visas to foreign tourists starting Oct, easing the international border restrictions that have been in place for 5 months. The approvals would be granted for tourists planning to stay between 90 and 280 days in Thailand. Tourists have to undergo a mandatory 14-day state quarantine on arrival at partner hotels or hospitals and follow health and safety regulations (BBG). This could lift the sentiment surrounding the baht. That said, some political uncertainty could still keep the USDTHB pair 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.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.89	1.92	+3
5YR MO 9/25	2.14	2.14	Unchanged
7YR MK 5/27	2.41	2.41	Unchanged
10YR MO 8/29	2.61	2.62	+1
15YR MS 7/34	3.05	3.05	Unchanged
20YR MY 5/40	3.48	3.44	-4
30YR MZ 6/50	3.76	3.78	+2
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	2.24	2.27	+3
7-year	2.38	2.38	-
10-year	2.68	2.68	-

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Source: Maybank KE

\*Indicative levels

- MGS softened back with yields either flat or up 1-3bps, except the 20y benchmark yield which fell 4bps. Local investors remained better sellers and were defensive on bids. GII space was muted again with the 20y benchmark being dealt at 8bps higher in yield while rest of the curve was unchanged. Market could see a continuation of sideways trading until the FTSE Russell decision overhang dissipates.
- Another quiet day for MYR IRS market absent market-moving flows. There was some bidding interests around the 4y-5y rates, but offers were not attractive. 3M KLIBOR was unchanged at 1.97%.
- For PDS, GGs and AA credits generally traded flat, such as Danainfra, PASB, MRL and Prasarana front end and belly bonds and for AA, KLK and Anih belly bonds. AAAs were better sold and the weakness was mainly at the belly of the curve, with Digi 2029 trading 12bps higher in yield, just 3bps below Danum 2030 which dealt unchanged. Tenaga 2030 lowered 2bps in yield, though remains about 5bps above reoffer levels, while Tenaga 2035 dealt unchanged but was about 18bps weaker than reoffer of 3.25%. MRL sold MYR800m of long dated GG notes with tenors of 10y, 20y and 25y at final yields of 2.87%, 3.75% and 3.89% respectively.



## Singapore Fixed Income

### Rates Indicators

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

Source: MAS

- SGD IRS rates rose slightly by about 1bp ahead of the 20y UST auction at night. SGS were more resilient, little changed in benchmark yields. SGS market was quietly until London market stepped in and the 20y benchmark caught a familiar bid. Yields ended unchanged except the 2y and 30y yields which were up 1bp.
- Another weak session as supply continued to weigh on Asian credits. China SOEs were sold off, particularly beta names. AMCs traded 10bps wider and newly priced Haohua traded 4-6bps wider as market makers were selling. China bank leasing names also traded wider by 3-8bps amid wide bid-offers. The weak sentiment also extended into Malaysia and Thailand spaces with the IGs widening 2-3bps, led by selling in BBLTB and Axiata. Japan credits fared well as better buying drove IG spreads 3-8bps tighter, probably due to relatively lesser new supply.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.81	3.80	(0.01)
3YR	5.08	5.08	0.00
5YR	5.54	5.54	(0.01)
10YR	6.93	6.92	(0.02)
15YR	7.43	7.44	0.01
20YR	7.48	7.48	(0.00)
30YR	7.47	7.46	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their appreciation trends until yesterday. At that time, the government also successfully held its Sukuk auction by Rp9.5 trillion of investors' funds absorption. Nevertheless, investors' enthusiasm to participate on yesterday's Sukuk auction was relative low, only by Rp20.79 trillion of total bid auction, due to recent more pessimistic of further local economic growth prospect after seeing the implementation of second massive social restriction on the Special Capital Region Jakarta during increasing trends of positive cases of COVID-19. Meanwhile, Indonesia Statistic Agency announced that the country recorded another hefty surplus of trade balances in Aug-20. It occurred amidst recent drop on domestic imports demand, especially for consumption, manufacturing & infrastructure development activities. That condition is a good implication for further domestic foreign reserves' position. It, hence, will give more ammunition for Bank Indonesia as monetary authority to make stabilization on both local currency & domestic financial market.
- Furthermore, we expect that investors can retake 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 isn't strict as its 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.
- 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. We also 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 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	1.1922	106.03	0.7380	1.2988	6.8302	0.6765	126.1567	77.8187
R1	1.1885	105.73	0.7341	1.2938	6.8052	0.6739	125.5333	77.4053
<b>Current</b>	1.1835	105.35	0.7297	1.2886	6.7838	0.6711	124.6800	76.8680
S1	1.1825	105.22	0.7265	1.2827	6.7607	0.6686	124.5233	76.6823
S2	1.1802	105.01	0.7228	1.2766	6.7412	0.6659	124.1367	76.3727

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3677	4.1490	14897	48.5003	31.3657	1.6230	0.6118	3.0441
R1	1.3643	4.1410	14871	48.4557	31.2783	1.6176	0.6106	3.0400
<b>Current</b>	1.3615	4.1340	14855	48.4240	31.2260	1.6114	0.6096	3.0366
S1	1.3583	4.1265	14812	48.3857	31.1353	1.6092	0.6080	3.0326
S2	1.3557	4.1200	14779	48.3603	31.0797	1.6062	0.6066	3.0293

\*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	27,995.60	0.01
Nasdaq	11,190.32	1.21
Nikkei 225	23,454.89	-0.44
FTSE	6,105.54	1.32
Australia ASX 200	5,894.83	-0.08
Singapore Straits Times	2,485.83	0.13
Kuala Lumpur Composite	1,511.36	0.43
Jakarta Composite	5,100.87	-1.18
Philippines Composite	6,018.21	0.35
Taiwan TAIEX	12,845.65	0.45
Korea KOSPI	2,443.58	0.65
Shanghai Comp Index	3,295.68	0.51
Hong Kong Hang Sena	24,732.76	0.38
India Sensex	39,044.35	0.74
Nymex Crude Oil WTI	38.28	2.74
Comex Gold	1,966.20	0.13
Reuters CRB Index	147.76	0.86
MBB KL	7.28	-2.28

## MYR Bonds Trades Details

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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	353	1.678	1.705	1.665
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	164	1.679	1.7	1.67
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	24	1.741	1.741	1.741
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	50	1.919	1.919	1.919
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	55	1.937	1.937	1.926
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	1.972	1.972	1.972
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.088	2.089	2.088
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.104	2.104	2.104
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.155	2.155	2.155
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	40	2.166	2.166	2.131
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	19	2.293	2.293	2.293
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	2.324	2.324	2.324
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	2.42	2.42	2.405
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	2.465	2.477	2.44
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	19	2.551	2.551	2.545
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	2.606	2.606	2.606
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	170	2.62	2.649	2.601
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	2.702	2.702	2.687
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	35	3.109	3.151	3.109
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	60	3.153	3.184	3.153
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	230	3.062	3.067	3.05
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	15	3.521	3.521	3.521
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	120	3.45	3.45	3.44
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.801	3.854	3.801
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.783	3.855	3.778
PROFIT-BASED GII 6/2010 30.11.2020	3.998%	30-Nov-20	60	1.681	1.681	1.681
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	50	1.691	1.71	1.691
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	100	1.714	1.72	1.714
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	7	1.948	1.948	1.948
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	30	1.974	1.974	1.939
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	1.976	1.979	1.976
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	13	2.211	2.211	2.157
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	60	2.202	2.202	2.19
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	2.418	2.418	2.418
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	120	2.45	2.45	2.45
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	125	2.471	2.479	2.471
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	2.647	2.647	2.634
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	38	2.627	2.638	2.627
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	4	3.112	3.112	3.112
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	152	3.516	3.563	3.512
<b>Total</b>			<b>2,307</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.190% 27.08.2021	GG	4.190%	27-Aug-21	5	1.85	1.85	1.85
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	30	2.036	2.043	2.036
PRASARANA IMTN 4.030% 07.09.2023 - Series 10	GG	4.030%	07-Sep-23	30	2.042	2.042	2.035
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	10	2.058	2.064	2.058
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	10	2.162	2.162	2.157
DANAINFRA IMTN 3.530% 27.11.2026 - Tranche No 91	GG	3.530%	27-Nov-26	100	2.429	2.429	2.429
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	20	2.696	2.696	2.696
MRL IMTN 3.880% 06.07.2040	GG	3.880%	06-Jul-40	50	3.589	3.591	3.589
MRL IMTN 4.110% 06.07.2045	GG	4.110%	06-Jul-45	50	3.841	3.841	3.839
TELEKOM IMTN 4.200% 13.09.2021	AAA	4.200%	13-Sep-21	40	2.124	2.15	2.124
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	20	2.336	2.354	2.336
CAGAMAS IMTN 6.350% 08.08.2023	AAA IS	6.350%	08-Aug-23	55	2.344	2.344	2.344
SWIRL ABSMTN 1461D 18.9.2024 (SN Tranche 4)	AAA	#N/A	18-Sep-24	5	3.4	3.4	3.4
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	2.837	2.837	2.837
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	20	2.891	2.891	2.888
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	2.941	2.941	2.941
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	50	3.031	3.031	3.029
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	3.057	3.063	3.057
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	5	2.949	2.949	2.949
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	7	3.241	3.241	3.241
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	3.431	3.431	3.379
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	20	3.552	3.552	3.548
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	20	3.266	3.271	3.266
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	AA IS	6.150%	29-Nov-29	20	3.356	3.362	3.356
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	14	3.421	3.425	3.421
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	25	3.55	3.55	3.546
CSSB IMTN 5.120% 29.01.2027	AA- IS	5.120%	29-Jan-27	30	3.348	3.372	3.348
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.812	3.812	3.812
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.619	5.619	5.619
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.483	6.488	6.483
<b>Total</b>				<b>679</b>			

Sources: BPAM

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