

Global Markets Daily

AXJs Continue to Shine amid USD Softness

FX and Equity Markets Show Signs of Decoupling

USD softness resumed with KRW and NZD leading gains this morning. NZD extended its gains after NZ Finance Minister Robertson said that economy is rebounding from recession and is looking robust and that RBNZ is committed to 0.25% OCR until Mar 2021. This takes away the risk of imminent NIRP at next week's MPC while KRW traded its strongest level since Jan 2020 as it plays catch up to its North Asian peers (RMB, TWD, JPY). We see room for USD/AXJ to extend if USDRMB can break below 6.75 decisively. FX and equity markets appeared to show some signs of decoupling, with US equities softer but non-USD FX such as AUD, AXJs firmer. Elsewhere on brexit development, there seems to be another twist - this time a positive one - UK government said a round of informal talks this week were "useful" as EC President Ursula told FT that she is 'convinced' a deal is possible.

BoE's Infatuation with NIRP to Limit Pound's Bounce

GBP had a choppy session overnight - fell nearly 1% after BoE mentioned NIRP but subsequently reversed all losses into the close following signs of brexit progress. While policy rates and APP purchase target were kept on hold at 0.1% and GBP745bn, BoE said it will begin "structured engagement" with Prudential Regulation Authority on how it might implement negative rates. BoE officials noted that recent data has been a little stronger than expected but remain cautious as they still think there is a risk of a more persistent period of elevated unemployment than in the central projection.

US, EU Current Account; German PPI on Tap Today

Key data we watch today include US Current account (Aug); Uni of Michigan sentiment (Sep); EU Current account (Jul); German PPI (Aug); UK retail sales.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1848	↑ 0.27	USD/SGD	1.357	↓ -0.12
GBP/USD	1.2973	↑ 0.05	EUR/SGD	1.6079	↑ 0.16
AUD/USD	0.7313	↑ 0.10	JPY/SGD	1.2956	↑ 0.08
NZD/USD	0.6755	↑ 0.33	GBP/SGD	1.7606	↓ -0.06
USD/JPY	104.74	↓ -0.20	AUD/SGD	0.9923	↓ -0.02
EUR/JPY	124.1	↑ 0.08	NZD/SGD	0.9168	↑ 0.23
USD/CHF	0.9083	↓ -0.12	CHF/SGD	1.4938	↓ -0.01
USD/CAD	1.3167	↓ -0.08	CAD/SGD	1.0307	↓ -0.02
USD/MYR	4.1372	↑ 0.10	SGD/MYR	3.0434	↓ -0.02
USD/THB	31.177	↑ 0.24	SGD/IDR	10908.04	↓ -0.22
USD/IDR	14833	↓ -0.07	SGD/PHP	35.6368	↑ 0.21
USD/PHP	48.513	↑ 0.28	SGD/CNY	4.9794	↑ 0.02

Implied USD/SGD Estimates at 18 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3359	1.3632	1.3905

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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 - Close Below 21DMA Could See Bears Re-Emerge.** USD softness resumed with KRW and NZD leading gains this morning. NZD extended its gains after NZ Finance Minister Robertson said that economy is rebounding from recession and is looking robust and that RBNZ is committed to 0.25% OCR until Mar 2021. This takes away the risk of imminent NIRP at next week's MPC while KRW traded its strongest level since Jan 2020 as it plays catch up to its North Asian peers (RMB, TWD, JPY). FX and equity markets appeared to show some signs of decoupling, with US equities softer but non-USD FX such as AUD, AXJs firmer. Elsewhere on brexit development, there seems to be another twist - this time a positive one - UK government said a round of informal talks this week were "useful" as EC President Ursula told FT that she is 'convinced' a deal is possible. On US data release overnight, housing disappointed while Philly Fed mfg was in line with expectations. Initial claims saw a sequential decline from last week but remains higher than expectations. DXY was last seen at 92.90 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Downside pressure to dominate. Key support at 92.90 (21 DMA). Decisive close below this puts next support at 92.10, 91.70 (76.4% fibo retracement of 2018 low to 2020 high). Immediate resistance at 93.60 (50 DMA), 93.80 levels (61.8% fibo). Week remaining brings Current account (Aug); Uni of Michigan sentiment (Sep) on Fri.
- **EURUSD - Range.** EUR reversed earlier weakness to trade higher amid broad USD softness and renewed signs of optimism with brexit deal. Pair was last seen at 1.1850 levels. Bearish momentum on daily chart still intact but shows sign of fading. Key resistance at 1.1830/45 levels (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low) before 1.1920 levels. Support at 1.1740 (50 DMA), 1.1710 levels. Look for 1.1790 - 1.1880 range intra-day. Day ahead brings Current account (Jul); German PPI (Aug) on Fri.
- **GBPUSD - Gains Likely to be Limited.** GBP had a choppy session overnight - fell nearly 1% below 1.29-handle after BoE mentioned NIRP but subsequently reversed all losses into the close following signs of brexit progress. At one point, GBP traded 1.30 briefly. While policy rates and APP purchase target were kept on hold at 0.1% and GBP745bn, the BoE said it will begin "structured engagement" with Prudential Regulation Authority on how it might implement negative rates. BoE officials noted that recent data has been a little stronger than expected but remain cautious as they still think there is a risk of a more persistent period of elevated unemployment than in the central projection. Elsewhere on brexit development, there seems to be another twist - this time a positive one - UK government said a round of informal talks this week were "useful" as EC President Ursula told FT that she is 'convinced' a deal is possible. GBP was last seen at 1.2960 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 1.30 (50 DMA), 1.3020. Support at 1.2850, 1.2730 (200

DMA). Day ahead brings retail sales (Aug); CBI Trends Selling prices (Sep) on Fri.

- **USDJPY - *BoJ Stood Pat***. Pair last seen at 104.75, seeing another modest dip yesterday. BoJ kept monetary policy settings unchanged in its policy decision announcement yesterday, but upgraded its assessment of the economic outlook, including in production and exports. Inflation for Aug came in this morning at 0.2%/y, while the reading ex-fresh food was at -0.4%, lowest since 2016. Kuroda commented that there was no need to change the 2% inflation target for now, and that cooperation with the government will continue. Technicals-wise, momentum on the daily chart is getting more bearish, but we caution that stochastics are now near oversold conditions. Intermittent rebounds above 105 not ruled out, even as we maintain our broad downside bias for the USDJPY pair into 4Q; JPY could still be a better haven relative to USD in the lead-up to the US elections. Support at 104.60 (recent low), before 103.70 (76.4% fibo retracement of Mar low to high). Resistance at 106.10 (50-DMA), 106.70 (100-DMA).
- **NZDUSD - *Higher Range***. NZD rose this morning on Finance Minister Robertson's comments on Bloomberg TV. He said that the NZ economy is rebounding from recession and is looking robust and that RBNZ is committed to 0.25% OCR until Mar 2021. He added that "between now and then we've got to see the economy stabilise and rebound strongly through the next few quarters and they'll no doubt take that into account as they go forward". This takes away the risk of imminent NIRP at next week's MPC and for the next 6 months at the very least. If economy recovers well, NIRP may possibly not have a chance to be deployed, in our opinion. NZD was last seen at 0.6770 levels. Daily momentum is indicating a mild bullish bias while RSI is rising. Upside pressure ahead. Resistance at 0.6790, 0.69. Support at 0.6760, 0.6680 (21 DMA), 0.6640 (50 DMA) levels. We still look for consolidative trade but in higher range within 0.6680 - 0.68.
- **AUDUSD - *Bullish Bias Remains***. The AUDUSD pairing crept higher as the greenback was broadly weakened by underwhelming data releases overnight (including initial jobless claims, housing starts, building permits). Last seen at 0.7320. Negative risk sentiment kept the AUD on the backfoot against most other non-USD peers although the broader USD weakness supported the pairing on dips, exacerbated by the EUR, GBP rise amid Brexit optimism. Upward channel for the AUDUSD is still intact. Australia's labour report for Aug consisted of a stronger than expected employment addition of 111K, a surprising slide of the jobless rate to 6.8% (vs. expected rise to 7.7% from Jul's 7.5%) and to top it all off, participation rate also rose to 64.8%. In spite of the pretty solid numbers, AUD was sluggish for much of Asia session on Thu. Treasurer Frydenberg told the press that job situation in Victoria remains difficult and he is now considering timing of the income tax cuts. Previously, Frydenberg had wanted to bring forward tax cuts as one of the main features of his 6 Oct budget. With DJ futures still in the red this morning,

expect AUD gains to remain capped. Resistance at 0.7340, 0.7380 levels. Key support remains at 0.7250 before 0.7160 (50 DMA). At home, the Trade Minister declared that the Federal government will double mutual obligation requirements for all states (except Victoria) - current people who receive the jobseeker unemployment benefit have to apply for at least 8 jobs per month (up from 4 jobs). In pre-Covid, the requirement was up to 20 jobs per month (Guardian).

- **USDCAD - Sideways.** This pair was last seen around 1.3150, pressuring the 21-dma thereabouts. Bullish momentum softened and this pair remains stuck in consolidation, sideways trades with risks skewed to the downside. This pair is guided lower by the rise in the crude oil prices and broad fall in the USD. Crude prices rose after Saudi Arabia pledge to stop OPEC+ members from producing above their allocated quotas. 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. Canada's payroll fell -205.4K in Aug reported by ADP Research Institute, vs. -523K in Aug.

Asia ex Japan Currencies

SGD trades around +0.52% from the implied mid-point of 1.3632 with the top estimated at 1.3359 and the floor at 1.3905.

- **USDSGD - Bullish Momentum Waned; Sell on Rallies.** Pair last seen at 1.3560. Our caution for bearish crossover in the pair was largely validated with a softer dollar weighing on the pair for most of yesterday. We note that the SGD has also been showing modest strength vs. peers, with SGD NEER rising to +0.52% (above implied policy mid-point) from around +0.29% late last week. Positive higher-frequency indicators likely helped. For instance, non-oil domestic exports gained momentum in Aug (+7.7%/y vs. +5.9% in Jul). Pandemic-induced demand such as semiconductors, computers, pharmaceuticals and protective equipment are supporting the trade recovery. Both electronics (+5.7% vs. +2.8% in Jul) and non-electronics (+8.3% vs. +6.9% in Jul) picked up pace in growth. The recovery narrative should still anchor broad SGD strength (i.e., USDSGD downsides), even as intermittent swings in the dollar are to be expected still. Bias to sell USDSGD rallies. Technicals-wise, the bearish crossover (100-DMA cutting the 200-DMA to the downside) we have been cautioning for seems to be playing out. Broad bearish trend channel also intact. Watch immediate support near 1.3550-60; if this breaks, next at 1.3450 (Jan low). Resistance at 1.3600, 1.3640 (21-DMA), 1.3720 (50-DMA). On daily chart, bullish momentum has waned but stochastics are dipping towards near-oversold conditions.
- **AUDSGD - Bias to Accumulate on Dips.** This cross slipped hovered around 0.9930, still sticky around the 21-dma which has been guiding the cross higher, also acting as a support. Momentum indicators are mixed. Next support is seen around 0.9840 (50-DMA). 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 3.0415 levels. Mild bullish momentum on daily chart intact but RSI is falling. 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 3.0460 (21, 200 DMAs), 3.05 (38.2% fibo) and 3.0580 (50 DMA). Still look for 3.0350 - 3.0450 range intra-day, with bias to fade upticks.
- **USDMYR - Nearing Oversold Conditions.** USDMYR extended its decline to 7-month low this morning, alongside the decline in USD, rebound in oil prices and firmer RMB. Move lower came close to our 4.12-objective. Pair was last seen at 4.1260 levels. Mild bullish momentum in fading while RSI falling towards near-oversold conditions. Support at 4.12, 4.10 levels. Resistance at 4.1460, 4.1610 (21 DMA).
- **1m USDKRW NDF - Playing Catch-Down.** 1m USDKRW fell sharply by about 2% this week, as it plays catch-down to other USD/North Asian FX, such as TWD, JPY and RMB. Environment of covid containment in Korea, Fed's re-affirmation of dovish commitment, growth rebound in the region and positive vaccine progress supports

the case for KRW to catch up (in terms of appreciation). Pair was last seen at 1165 levels. Bearish momentum on daily chart intact while RSI is falling into oversold conditions. Support at 1160 before 1149 (2020 lows). Resistance at 1170.

- **USDCNH - RMB Bulls Pause for Recharge.** USDCNH hovered around 6.7550. We see a potential pause for the USDCNH decline, barring fresh USD weakness guidance but the downtrend is still kept largely intact. 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, the Trump administration has requested gaming firms to furnish their data-security protocols involving Tencent Holdings Ltd according to source cited by Bloomberg. Separately, the US Treasury, ByteDance and Oracle are said to have come to a tentative agreement on Oracle's takeover of US operations of the social media service. This was after Treasury Secretary Mnuchin sent ByteDance a modified terms sheet to which both firms have accepted. Separately, NDRC assured that China's investment growth is expected to maintain steady momentum as projects continue to rise and funding backed by the investment from the central government budget, special local government bonds and government bonds issuance for Covid-19. Focus on LPR rates next which should be declared unchanged next Mon given the fact that the central bank have not moved policy rates in the past month. 1Y rate should be unchanged at 3.85% and 5Y LPR at 4.65%. The central bank had recently pledged to deepen the reform of the loan prime rate to improve the transmission of monetary policy. According to the statement, 92% of outstanding floating rate loans have been repriced to be based on LPR.
- **1M USDINR NDF - Sideways.** The 1M NDF was last seen around 73.80, largely unchanged from yesterday. Momentum on daily chart remains mildly bullish and stochastics are on the rise. But we note that the 21-dma has cut the 200-dma lower, underpinning 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). At home, ADB had projected a -9% GDP decline for FY2020-21. OPEC expects a contraction of -10.2%. Separately, the Indian Railway Board said that private firms that run trains will have the right to set their fares and India expects private investment of \$4.3bn in train services. In other news, Modi's ally Shiromani Akali Dal had spoken up against Modi's agricultural bills that are meant to remove restrictions on marketing firm products and allow farmers to engage with private companies to

sell their crops. He expressed concerns that this could be the first step to remove government's guaranteed procurement at minimum prices.

- **1M USDIDR NDF - *BI Stood Pat***. NDF last seen at 14,800, a touch lower alongside softening in broad USD strength, and as BI kept key policy rate at 4.00% yesterday. The decision was largely expected, given the need to safeguard IDR stability amid bouts of softening recently (on earlier news of Jakarta re-entering partial lockdowns). More details were also given on the progress of its "burden-sharing" programme (with fiscal authorities). It highlighted that it has bought US\$6.7bn in bonds directly from the government, out of the US\$27bn it has pledged to buy. While these direct purchases are one-off, it is also prepared to be a "standby" buyer of government bonds through next year if needed to aid the macro recovery. Meanwhile, it also emphasized that current account deficit is likely to come in at below 1.5% of GDP this year (on account of stronger exports and constrained import demand), which should be supportive of the IDR. Resistance at 15,000, 15,400 (50.0% fibo retracement from Jan low to Mar high). Support at 14,690-720 (200-DMA, 100-DMA) area, 14,450 (76.4% fibo). Momentum on daily chart is mildly bullish while stochastics are on the dip.
- **USDTHB - *Supported on Dips***. Pair last seen at 31.13, on par with levels seen yesterday morning but largely lower for the week alongside a lower USDCNH. PM Prayuth said that a new finance minister will likely be chosen by Oct, after banker Predee Daochai resigned from the role in early Sep after only a few weeks into the job. A credible selection will need to be made soon to avoid any disruption to fiscal policy design and implementation. In the interim, cash handouts worth THB51bn are being planned in efforts to boost domestic consumption, but positivity associated with stimulus news may be limited. Near-term outlook in key sectors such as tourism remain challenging and any dips in USDTHB pair is likely to be due to external (e.g., broad dollar softness) rather than domestic factors. Pair could be supported on dips. Support at 31.00, before 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.50 (100-DMA), 31.95 (38.2% fibo). Momentum on daily chart has turned mild bearish, while stochastics are also on the dip.
- **1M USDPHP NDF - *Consolidative***. NDF last seen at 48.51, still remaining largely in consolidative trading. NDF was notably more resilient to swings despite some volatility in broad dollar strength this week. A composite index measuring sales by domestic companies across all industries saw its largest recline on record (-26.8%) in 2Q, alongside the Covid-led lockdowns. But a tad more positive data were observed in recent months. Overseas worker remittances in Jul rose by 7.8%/y, contrary to expectations for a -5.4% dip. Aug foreign reserves at US\$98.95bn are also at a fresh high, sufficient to cover 9 months' worth of imports. On net, we may not see sharp swings in PHP sentiments either way for now, and the NDF could continue to consolidate within the 48-49 range in the interim. Technicals-wise, momentum and stochastics indicators are not showing clear biases. Key support at 48.00. Resistance at 48.61 (21-DMA), 48.95 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.92	1.95	+3
5YR MO 9/25	2.14	2.15	+1
7YR MK 5/27	2.41	2.48	+7
10YR MO 8/29	2.62	2.68	+6
15YR MS 7/34	3.05	3.15	+10
20YR MY 5/40	3.44	3.49	+5
30YR MZ 6/50	3.78	3.85	+7
IRS			
6-months	1.98	1.98	-
9-months	1.98	1.98	-
1-year	1.99	1.99	-
3-year	2.05	2.08	+3
5-year	2.27	2.27	-
7-year	2.38	2.40	+2
10-year	2.68	2.70	+2

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Source: Maybank KE

*Indicative levels

- The poor auction results from 30y GII 11/49 reopening with a low 1.359x bid/cover and long auction tail (average: 4.178%; cut-off: 4.351%) weighed on secondary market in the afternoon. Government bonds yields climbed between 1-20bps higher and MGS and GII curves bear-steepened. Investors remained defensive ahead of the FTSE Russell decision and were averse to duration. Regional bond market sentiment had also been weak of late. But supply dynamics could give some respite to the curve steepening pressure as the next 2 auctions are short tenors.
- MYR IRS curve saw some steepening bias following the weak govvy auction. But liquidity was still poor with offerors generally shading levels higher but reluctant to show offers at the long end. 3M KLIBOR was unchanged at 1.97%.
- In local corporate bonds, GG space was muted given the weakness in govies. Short end LPPSA 2024 traded 11bps higher in yield. AAA fared better as short end bonds traded unchanged, such as Rantau, Putrajaya and Digi, while long end bonds traded 3bps lower, led by a rebound in Tenaga 2040. AA credits saw light trading with JEP 2031 trading 2bps lower in yield.

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	0.90	0.89	-1
15YR	1.17	1.17	-
20YR	1.27	1.26	-1
30YR	1.23	1.23	-

Source: MAS

- SGD rates started with a hint of panic after US equities fell and the USD rose overnight. But after equity futures bounced off the lows, SGD IRS was paid back and ended about 1bp higher on the day. SGS was supported throughout the day, absorbing some profit taking flows in the 10y space without issue, and yields ended flat or -1bp.

Asian credits traded sideways, albeit with better buyers. Spreads tightened for China financials with major bank senior papers tighter by 3-5bps. AMCs, however, remained better offered, while leasing company papers were unchanged with good two-way interests. Malaysia, Indonesia and Thailand credits saw better selling interests as spreads continued to widen by 1-2bps. New issuances were primarily non-China HY credits. Asian sovereigns traded on a weaker tone with prices lower by about 0.25-0.75pts and better sellers at the long end

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.80	3.80	(0.00)
3YR	5.08	5.08	0.00
5YR	5.57	5.59	0.02
10YR	6.93	6.94	0.00
15YR	7.45	7.46	0.01
20YR	7.49	7.49	0.01
30YR	7.46	7.45	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weren't yet to strengthen significantly on the day of Bank Indonesia's monetary meeting yesterday. It seemed that investors didn't give much reaction after Bank Indonesia decided to keep its policy rate at 4.00%. The Central Bank also decided to maintain the Deposit Facility rate and the Lending Facility rate at 3.25% and 4.75%, respectively. In line with the Central Bank's monetary statement, we thought that Bank Indonesia's decision is intended to manage local currency stability amidst recent money outflow trends on the domestic financial market after foreign investors gave negative responses for further weakening economic prospect due to reimplementing of the Big Scale Social Restriction in the Special Capital Region Jakarta since 14 Sep-20. The Central Bank prefers to utilize its non policy rate tools, such as the debt burden sharing policy with the government, the macroprudential measures, controlling inflation in cooperation with regional team, and interventions on the spot forex market, the DNDF market, the government bond market, for maintaining the domestic economy during recent pandemic of COVID-19.
- 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 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	1.1927	105.45	0.7355	1.3078	6.7992	0.6814	124.6733	77.1770
R1	1.1887	105.10	0.7334	1.3026	6.7766	0.6784	124.3867	76.8830
Current	1.1852	104.80	0.7318	1.2981	6.7513	0.6769	124.2100	76.6850
S1	1.1773	104.46	0.7273	1.2893	6.7373	0.6700	123.5667	76.2000
S2	1.1699	104.17	0.7233	1.2812	6.7206	0.6646	123.0333	75.8110

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3649	4.1564	14894	48.6117	31.3637	1.6143	0.6150	3.0525
R1	1.3609	4.1468	14864	48.5623	31.2703	1.6111	0.6133	3.0480
Current	1.3566	4.1305	14845	48.5260	31.1340	1.6078	0.6120	3.0450
S1	1.3550	4.1293	14799	48.4143	31.0833	1.6021	0.6095	3.0377
S2	1.3531	4.1214	14764	48.3157	30.9897	1.5963	0.6072	3.0319

*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	0.4077	Oct-20	Easing
BNM O/N Policy Rate	1.75	3/11/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	13/10/2020	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	17/12/2020	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	6/11/2020	Easing
ECB Deposit Facility Rate	-0.50	29/10/2020	Easing
BOE Official Bank Rate	0.10	5/11/2020	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	29/10/2020	Easing
BoC O/N Rate	0.25	28/10/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	27,901.98	-0.47
Nasdaq	10,910.28	-0.27
Nikkei 225	23,319.37	-0.67
FTSE	6,049.92	-0.47
Australia ASX 200	5,883.22	-0.22
Singapore Straits Times	2,500.78	-0.17
Kuala Lumpur Composite	1,513.07	-0.19
Jakarta Composite	5,038.40	-0.40
Philippines Composite	5,943.52	-0.05
Taiwan TAIEX	12,872.74	-0.80
Korea KOSPI	2,406.17	-0.22
Shanghai Comp Index	3,270.44	-0.41
Hong Kong Hang Sena	24,340.85	-0.56
India Sensex	38,979.85	-0.82
Nymex Crude Oil WTI	40.97	2.02
Comex Gold	1,949.90	-0.05
Reuters CRB Index	150.78	0.70
MBB KL	7.37	-0.73

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	595	1.693	1.723	1.648
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	312	1.691	1.701	1.651
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	105	1.701	1.701	1.701
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	2	1.714	1.732	1.714
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	99	1.759	1.779	1.759
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	7	1.852	1.852	1.811
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	5	1.876	1.884	1.876
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.87	1.87	1.87
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	59	1.947	1.947	1.903
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	59	1.993	2.03	1.991
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	25	2.07	2.11	2.041
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.096	2.096	2.096
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	5	2.184	2.184	2.184
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	55	2.147	2.168	2.147
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	2.26	2.281	2.26
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	2.26	2.308	2.26
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	2.358	2.358	2.348
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	2.445	2.445	2.445
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	142	2.482	2.49	2.411
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	2.522	2.522	2.44
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	23	2.556	2.571	2.556
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	4	2.621	2.621	2.621
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	10	2.678	2.678	2.6
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	2.763	2.763	2.763
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	2.867	2.867	2.8
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	8	3.102	3.102	3.087
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.141	3.146	3.136
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	4	3.179	3.187	3.179
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	351	3.127	3.187	3.067
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.481	3.481	3.481
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.49	3.49	3.49
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	60	3.533	3.537	3.441
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	34	3.95	3.95	3.95
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	3.924	3.924	3.8
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	6	3.885	3.931	3.885
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	3.85	3.85	3.772
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	130	1.994	1.994	1.963
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	6	1.971	1.971	1.971
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	2.16	2.16	2.16
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	2.403	2.404	2.403
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	20	2.456	2.456	2.456
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	21	2.43	2.486	2.43
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	84	2.691	2.691	2.646
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	11	2.64	2.716	2.64
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	4.03	4.03	4.03
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	230	3.276	3.285	3.2
GII MURABAHAH 2/2019 4.467%	4.467%	15-Sep-39	53	3.536	3.624	3.536

15.09.2039							
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	1,041	4.198	4.288	3.97	
Total			3,721				

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15	GG	4.280%	06-Sep-24	50	2.318	2.323	2.318	
RANTAU IMTN 0% 03.12.2020 - Tranche No 9	AAA (S)	4.300%	03-Dec-20	20	2.034	2.083	2.034	
CAGAMAS MTN 3.030% 21.03.2022	AAA	3.030%	21-Mar-22	5	2.199	2.199	2.199	
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	10	2.32	2.333	2.32	
PUTRAJAYA IMTN 28.07.2023 SERIES 11 TRANCHE 014	AAA IS	4.410%	28-Jul-23	10	2.422	2.433	2.422	
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	20	2.432	2.443	2.432	
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	30	2.625	2.625	2.619	
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	3.639	3.639	3.639	
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	10	2.677	2.703	2.677	
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	1	4.411	4.415	4.411	
AISL IMTN 5.35% 19.12.2025	AA3	5.350%	19-Dec-25	20	2.672	2.692	2.672	
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	1	4.578	4.578	4.578	
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	04-Dec-31	10	3.609	3.615	3.609	
Total				187				

Sources: BPAM

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