

Global Markets Daily

Some Comfort from Tentative TikTok Deal Approval

Sentiments Supported in Early Trading

USD was a tad softer this morning in early morning trading while most AxJ currencies are modestly bid. While news of US issuing bans on WeChat and TikTok from app stores over the weekend likely dampened sentiments initially, the subsequent turn of events appears to be giving markets some comfort. (More details in 2nd para.) In particular, Trump has said that he's approving Oracle's bid for the US operations of TikTok "in concept", with the deal potentially priced at US\$60bn. Notably, Trump has touted US\$5bn as a "donation" to an educational fund from the deal, while TikTok has subsequently clarified that the amount would be taxes in coming years. The deal will still require Beijing's approval, but concerns over US-China tensions could remain relatively contained in interim.

Modest USDCNH Swings on WeChat, TikTok News

USDCNH initially rose last Fri upon the declaration by the US Department of Commerce that it was officially banning transactions relating to Wechat and TikTok (from 20 Sep). For WeChat, the shutdown is official on the same date but TikTok has up till 12 Nov (beyond the US Elections on 3rd Nov) to strike a deal to avert a complete shutdown. Updates are supposedly denied to both applications but Trump's subsequent approval of the TikTok deal "in concept" prompted another announcement that the prohibition of the transactions that would have been effective on 20 Sep for TikTok is delayed until 27 Sep 11:59pm. Separately, the WeChat prohibitions are also put on hold by a US judge who saw a violation of free-speech rights of Chinese speaking Americans and lack of sufficient evidence that the Wechat ban addresses concerns of national security.

Data-light Day; US CFNAI on Tap

Key data we watch today include US CFNAI (Aug), NZ Credit card spending (Aug), UK House Prices (Sep), Taiwan export orders (Aug), Philippines BoP (Aug). Korea's 20-day imports and exports for Sep came in at -6.8%/y and 3.6%/y respectively. China's 1-Yr and 5-Yr LPRs were kept unchanged at 3.85% and 4.65%.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1840	↓ -0.07	USD/SGD	1.3599	↑ 0.21
GBP/USD	1.2917	↓ -0.43	EUR/SGD	1.6101	↑ 0.14
AUD/USD	0.7289	↓ -0.33	JPY/SGD	1.3004	↑ 0.37
NZD/USD	0.6759	↑ 0.06	GBP/SGD	1.7566	↓ -0.23
USD/JPY	104.57	↓ -0.16	AUD/SGD	0.9913	↓ -0.10
EUR/JPY	123.83	↓ -0.22	NZD/SGD	0.9193	↑ 0.27
USD/CHF	0.9116	↑ 0.36	CHF/SGD	1.4918	↓ -0.13
USD/CAD	1.3204	↑ 0.28	CAD/SGD	1.0299	↓ -0.08
USD/MYR	4.1155	↓ -0.52	SGD/MYR	3.0381	↓ -0.17
USD/THB	31.103	↓ -0.31	SGD/IDR	10866.41	↓ -0.38
USD/IDR	14735	↓ -0.66	SGD/PHP	35.6786	↑ 0.12
USD/PHP	48.388	↓ -0.27	SGD/CNY	4.9879	↑ 0.17

Implied USD/SGD Estimates at 21 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3351	1.3624	1.3896

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G7: Events & Market Closure

Date	Ctry	Event
21 - 22 Sep	JP	Market Closure
23 Sep	NZ	RBNZ Decision

AXJ: Events & Market Closure

Date	Ctry	Event
23 Sep	TH	BoT Policy Decision

G7 Currencies

- **DXY Index - 21DMA Key Support.** USD traded mixed with softness continue to be felt vs. AXJs, in particular TWD and KRW while the DXY (vs. majors) was range-bound. This is in line with our call for USDAXJs to head lower, especially if USDRMB can decisively break 6.75 support. Nonetheless there are some risk factors to keep an eye on, including extended sell-off in tech shares, fresh inquiries into Tencent on national security concerns as these may have negative spill over effects on sentiment and it can derail AXJ appreciation momentum. Focus this week on US stimulus (likely this week or so), Fed Chair Powell's testimonies to House Financial services panel (Tue) and House panel (Wed). It is likely he reiterates FoMC messaging of dovish commitment to monetary policy and that more fiscal help is probably needed. DXY was last seen at 92.90 levels. Bullish momentum on daily chart is fading while RSI is falling. Downside pressure to dominate. Key support at 92.90 (21 DMA). Decisive break below this puts next support at 92.10, 91.70 (76.4% fibo retracement of 2018 low to 2020 high). Immediate resistance at 93.50 (50 DMA), 93.80 levels (61.8% fibo). This week brings CFNAI (Aug) on Mon; Powell to appear before House Financial Services panel with Mnuchin, Richmond Fed Mfg (Sep); Existing home sales (Aug) on Tue; Powell to appear before House Panel on covid-19, Prelim PMIs (Sep) on Wed; Kansas City Fed Mfg (Sep); Initial jobless claims; New Home Sales (Aug) on Thu; Durable Goods Orders (Aug P) on Fri.
- **EURUSD - Range.** EUR inched modestly higher this morning; last seen at 1.1850 levels. Bearish momentum on daily chart still intact but shows sign of fading. Sustained close above key resistance at 1.1830/45 levels (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low) could see EUR extend gains towards 1.1920 levels. Failing which we could revert back to familiar range of 1.1750 - 1.1890. Support at 1.1740 (50 DMA), 1.1710 levels. We also keep a look out for covid situation. France saw a jump in daily infection to over 13,000 cases. Persistent rise in cases could raise concerns if restrictions could return and this is a dampener on activity momentum, confidence and EUR. Elsewhere FT reported that ECB has launched a review of its EUR1.35tn pandemic emergency purchase program to consider how long it should continue and whether its exceptional flexibility should be extended to older program. This week brings Consumer confidence (Sep) on Tue; Prelim PMIs (Sep) on Wed; German IFO (Sep) on Thu.
- **GBPUSD - Gains Likely to be Limited.** GBP was a touch softer after its roller coaster ride so far this month on brexit twists (UK's internal market bill and then a rewrite of the bill, European Commission Ursula's comments that a deal is possible), BoE's mention of NIRP and most recently, PM BoJo considering 'circuit-break' measures amid signs of second covid wave. UK reported 4422 new daily cases on Saturday, its highest since 8th May. A second national lockdown is now being considered and is likely to take place sooner than later. This adds to another downside factor on GBP. Pair was last seen at 1.2950 levels. Bearish momentum on

daily chart is fading while RSI is rising from near oversold conditions. Rebound risks not ruled out in the interim but we remain cautious of a fragile rebound. Resistance at 1.30 (50 DMA), 1.3020 and 1.31 levels (21 DMA). Support at 1.2850, 1.2730 (100, 200 DMAs). This week brings Rightmove House Prices (Sep) on Mon; Public Finances (Aug); CBI trends selling prices (Sep) on Tue; Prelim PMIs (Sep) on Wed; CBI Reported sales (Sep) on Thu.

- **USDJPY - Heavy.** Pair last seen at 104.51, seeing another modest dip last Fri. A mix of factors likely underpinned USDJPY's recent down-move, including potential bets on increased haven demand for yen moving into 4Q, due to risk events such as the US elections, and residual concerns over policy continuity in Japan after Suga takes on the PM role. Technicals-wise, momentum on the daily chart is getting more bearish, but we caution that stochastics are now near oversold conditions. Intermittent rebounds not ruled out, even as we maintain our broad downside bias for the USDJPY pair into 4Q. Support at 103.70 (76.4% fibo retracement of Mar low to high). Resistance at 105.20 (61.8% fibo), 105.80 (21-DMA), 106.70 (100-DMA). Sep (P) PMIs due Wed.
- **NZDUSD - Range.** 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. This week brings RBNZ MPC on Wed; Trade (Aug) on Thu. For MPC on Wed, we expect monetary policy to remain status quo - in terms of OCR steady at 0.25% (as guided in its MPS till Mar 2021) and LSAP size (Large Scale Asset Programme) to be maintained at NZ\$100bn. But watch out for RBNZ jawboning NZD strength or providing update on NIRP, especially after 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".
- **AUDUSD - Trend Channel At risk.** The AUDUSD was last seen around 0.7290, amid weakened risk sentiment. AUD had been trading on the backfoot late last week although the broader USD weakness continued to support the AUDUSD pairing on dips. Upward channel for the AUDUSD is still intact for now, albeit on the verge of being violated. Resistance at 0.7340, 0.7380 levels. Key support remains at 0.7280 (21-dma) before 0.7160 (50-dma). Virus cases continued to taper off with 11 cases and two deaths reported. However, health authorities also noted that the testing rates have also been dropping across the nation. The week ahead has PMI Mfg (prelim.) for Sep on Tue, prelim. Aug retail sales on Wed.
- **USDCAD - Sideways.** This pair was last seen around 1.3200, still hovering above the 21-dma thereabouts and stuck in consolidation. Firm crude oil did not boost the CAD this time amid weak risk

sentiment. Retail sales for Jul undershot expectations at 0.6%*m/m* vs. previous 22.7%. Ex-auto the headline becomes negative at -0.4%*m/m*. The US-Canada border closure was extended by to 21st Oct but Trump told reporters that he wants to re-open border there “soon”. Separately, four provinces (Quebec, Ontario, Alberta and Manitoba) have requested for greater funding for health and infrastructure. Back on the chart, consolidative moves are likely to remain. Resistance is seen at 1.3270 (38.2% Fibonacci retracement of the Jul-Sep fall) and also close to the 50-dma at the 1.33-figure. Support remains at the 21-dma at 1.3145 before the next at 1.3070 and then at 1.2990.

Asia ex Japan Currencies

SGD trades around +0.39% from the implied mid-point of 1.3624 with the top estimated at 1.3351 and the floor at 1.3896.

- **USDSGD - Bullish Momentum Waned; Sell on Rallies.** Pair last seen at 1.3569. Pair made a move higher at the end of last week's trading session, but was resisted near 1.3600-levels. Positive higher-frequency indicators will likely help anchor the SGD-positive narrative. 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. Trump's approval of Oracle's bid for the US operations of TikTok, albeit "in concept", may sooth some market concerns over US-China tensions. The ball is now in Beijing's court for the deal's approval. 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. CPI due Wed, industrial production due Fri.
- **AUDSGD - Some Downside Risks.** This cross slipped hovered around 0.9915, 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 0.9870 (50-DMA). Bias is shifting to the downside and resistance is seen at 1.0120.
- **SGDMYR - Lean Against Strength.** SGDMYR gapped lower in the open amid MYR outperformance. Cross was last seen at 3.0310 levels. Mild bullish momentum on daily chart intact but RSI is falling. 21DMA looks on track to cut 200DMA to the downside. Sustained price action below 3.0350 (50% fibo retracement of 2020 low to high) could see the cross inch lower towards 3.0210 levels (76.4% fibo). Immediate resistance now at 3.0350 before 3.0460 (21, 200 DMAs), 3.05 (38.2% fibo) and 3.0580 (50 DMA). Bias to fade upticks.
- **USDMYR - Directional Bias Skewed to the Downside but Pair Nearing Oversold Conditions.** USDMYR continued to trade near its lows and where it last closed on Fri. Pair was last seen at 4.1140 levels. Daily momentum turned bearish while RSI is falling towards near-oversold conditions. Support at 4.10 levels. Resistance at 4.12, 4.1460, 4.1610 (21 DMA). Watch USDRMB, broad equity market sentiment, oil price moves and FTSE Russell for cues. FTSE Russell is expected to announce its decision whether it will keep Malaysia in its WGBI this week.
- **1m USDKRW NDF - Range-Bound.** On data released this morning, first 20days exports for Sep surprised to the upside with +3.6% y/y, a swing up from -7% y/y in the last read. This reinforce the notion that external demand is gradually improving. 1m USDKRW continued

to trade near 8-month lows. Last seen at 1162 levels. Bearish momentum on daily chart intact but RSI is falling into oversold conditions. Support at 1160 before 1149 (2020 lows). Resistance at 1170. With equity sentiment in US, China soggy, we are cautious of further downside for USDKRW in the interim. Suggest range-bound trade in 1160 - 1168 intra-day.

- **USDCNH - RMB Bulls Pause for Recharge.** USDCNH rose on Fri upon the declaration by the US Department of Commerce that it was officially banning transactions relating to Wechat and TikTok with effect from 20 Sep 2020. For WeChat, the shutdown is official on the same date but TikTok has up till 12 Nov (beyond the US Elections on 3rd Nov) to strike a deal to avert a complete shutdown according to Commerce Secretary Wilbur Ross. Updates are supposedly denied to both applications but Trump's subsequent approval on the TikTok deal "in concept" prompted another announcement by the Department of Commerce that the prohibition of the transactions that would have been effective on 20 Sep for TikTok is delayed until 27 Sep 11:59pm. This came amid rumoured warnings to Trump that shutting down the popular app could disappoint millions of voters. Separately, the prohibitions on Wechat is also put on hold by a judge in the US who saw a violation of free-speech rights of Chinese speaking Americans and did not find enough evidence that its ban of Wechat for all users address concerns of national security. Back on the chart, USDCNH slipped to levels around 6.76 as the recent turn of events eased up market anxiety. Even so, we see a potential pause for the USDCNH decline, barring fresh USD weakness guidance to keep the USDCNH downtrend 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 the clearance of the 6.75-figure could open the way towards 6.67 and then towards the textbook support of 6.50. For today, we do not look for LPR to be moved today given that policy rates such as the OMO and MLF have not shifted in the past month. For the rest of the week, we have the verdict from FTSE Russell on the WGBI inclusion on 24th Sep, current account balance for 2Q.
- **1M USDINR NDF - Sideways.** The 1M NDF was last seen around 73.70, not moved much from last Fri. This pair seems to have settled into range and guided by the 21-dma which caps uptick. Momentum on daily chart remains mildly bullish and stochastics turned lower. The 50-dma is on the verge of crossing the 200-dma to the downside and 100-dma is heading lower too. 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). For the rest of the week, we have current account balance for 2Q possibly due anytime this month. At home, parliament has approved two agriculture bills that are meant to remove restrictions on marketing farm products and to allow farmers to deal directly with private companies to sell their crops. However, there have been strong opposition that this could be the start of the removal of governments' purchase from farmers at guaranteed prices.

- **1M USDIDR NDF - *Mildly Bearish***. NDF last seen at 14,750, continuing to shy away from the key 15,000 resistance level. S&P Global said last Fri that while the credibility of Indonesia's central bank with investors remains intact following parliamentary proposals to reform its mandate, the changes must be cautiously handled to prevent any pressures on its sovereign rating. Meanwhile Finance Minister Sri Mulyani said that fiscal stimulus for corporates next year may be disbursed in a "more measurable way", hinting that support may be reduced if the economy regains its footing from Covid-led troughs. This is likely part of authorities' plans to keep the fiscal deficit in check (6.3% of GDP this year, 5.7% next). On net, absence of further negative triggers could see the NDF return to a gradual downward trajectory. Momentum on daily chart has turned mildly bearish, while stochastics are on the dip. Resistance at 15,000, 15,400 (50.0% fibo retracement from Jan low to Mar high). Support at 14,690-710 (200-DMA, 100-DMA) area, 14,450 (76.4% fibo).
- **USDTHB - *Supported on Dips***. Pair last seen at 30.98, on the dip in early morning trading. Move could be supported in part by positive news that the lower house of parliament has approved the government's US\$105bn budget, most of which will be used to combat the Covid drag on the economy. Nonetheless, we note that an anti-government protest over the weekend drew crowds of up to 50,000 (estimated by organizers), largest since the 2014 military coup. Activists are now calling for a general strike on 14 Oct, as well as a boycott of Siam Commercial Bank, in which the king is the majority shareholder. Demands at the moment include some curtailment of the monarchy's power, as well as improving democratic processes. Domestic protests could begin to weigh on market sentiments if they gain in momentum and scale, and USDTHB pair may be supported on dips. Support at 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. Custom trade and BoT policy decision due Wed.
- **1M USDPHP NDF - *Consolidative***. NDF last seen at 48.45, still remaining largely in consolidative trading. NDF was notably more resilient to swings despite some volatility in broad dollar strength lately. Momentum on daily chart is not showing a clear bias while stochastics are nearing oversold conditions. 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.

Key support at 48.00. Resistance at 48.60 (21-DMA), 48.93 (50-DMA).
BoP due today, budget balance due Tues.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.95	1.95	Unchanged
5YR MO 9/25	2.15	2.17	+2
7YR MK 5/27	2.48	2.47	-1
10YR MO 8/29	2.68	2.67	-1
15YR MS 7/34	3.15	3.09	-6
20YR MY 5/40	3.49	3.48	-1
30YR MZ 6/50	3.85	3.98	+13
IRS			
6-months	1.98	1.98	-
9-months	1.98	1.98	-
1-year	1.99	1.99	-
3-year	2.08	2.08	-
5-year	2.27	2.25	-2
7-year	2.40	2.39	-1
10-year	2.70	2.68	-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	0.21	0.23	+2
5YR	0.45	0.45	-
10YR	0.89	0.88	-1
15YR	1.17	1.16	-1
20YR	1.26	1.25	-1
30YR	1.23	1.23	-

Source: MAS

- SGD IRS market tone was offer-ish, with rates unchanged to -1bp in a mild flattening move. SGS yield curve also flattened a tad as a large local player sold off the 2y benchmark. Meanwhile, the 10y SGS and longer tenor bonds were bid up during the afternoon. Yields ended 2bps higher at the 2y but were flat to -1bp elsewhere on the curve.
- Asian USD credits traded sideways again absent any major event. IGs mostly traded unchanged amid quiet flows. Asian sovereign bonds also saw light trading with INDONs and PHILIPs unchanged. China/HK IGs tightened slightly. Other IGs such as Malaysia and Thailand USD credits traded wider. HYs generally continued to see demand for selected names and prices were more driven by equity sentiment.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.78	3.82	0.03
3YR	5.08	5.08	0.00
5YR	5.59	5.56	(0.03)
10YR	6.94	6.90	(0.04)
15YR	7.46	7.43	(0.03)
20YR	7.49	7.46	(0.03)
30YR	7.45	7.47	0.02

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds tried to recover until the last day of last week. Investors' enthusiasm to invest on Indonesian government bonds began to come back after seeing recent more loosening implementation on the second edition of Social Restriction for avoiding contagion on COVID-19 and positive comments from Bank Indonesia's Governor and key government people to keep independency from Bank Indonesia. Moreover, the latest policy decisions by Bank Indonesia and the Federal Reserve kept being favourable conditions for Indonesian financial markets.
- 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	1.1889	105.17	0.7353	1.3029	6.8024	0.6819	124.7300	77.2263
R1	1.1865	104.87	0.7321	1.2973	6.7908	0.6789	124.2800	76.7257
Current	1.1858	104.43	0.7307	1.2955	6.7611	0.6774	123.8400	76.3050
S1	1.1821	104.27	0.7270	1.2888	6.7563	0.6738	123.4100	75.8547
S2	1.1801	103.97	0.7251	1.2859	6.7334	0.6717	122.9900	75.4843

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3629	4.1448	14782	48.5100	31.3083	1.6143	0.6138	3.0529
R1	1.3614	4.1302	14759	48.4490	31.2057	1.6122	0.6109	3.0455
Current	1.3570	4.1150	14740	48.3790	30.9900	1.6091	0.6085	3.0328
S1	1.3569	4.1062	14721	48.3510	30.9897	1.6071	0.6061	3.0344
S2	1.3539	4.0968	14706	48.3140	30.8763	1.6041	0.6043	3.0307

*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	11/3/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	10/13/2020	Easing
BOT 1-Day Repo	0.50	9/23/2020	Easing
BSP O/N Reverse Repo	2.25	10/1/2020	Easing
CBC Discount Rate	1.13	12/17/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	10/1/2020	Easing
BOK Base Rate	0.50	10/14/2020	Easing
Fed Funds Target Rate	0.25	11/6/2020	Easing
ECB Deposit Facility Rate	-0.50	10/29/2020	Easing
BOE Official Bank Rate	0.10	11/5/2020	Easing
RBA Cash Rate Target	0.25	10/6/2020	Easing
RBNZ Official Cash Rate	0.25	9/23/2020	Easing
BOJ Rate	-0.10	10/29/2020	Easing
BoC O/N Rate	0.25	10/28/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	27,657.42	-0.88
Nasdaq	10,793.28	-1.07
Nikkei 225	23,319.37	-0.67
FTSE	6,007.05	-0.71
Australia ASX 200	5,864.50	-0.32
Singapore Straits Times	2,497.71	-0.12
Kuala Lumpur Composite	1,506.63	-0.43
Jakarta Composite	5,059.22	0.41
Philippines Composite	5,908.90	-0.58
Taiwan TAIEX	12,875.62	0.02
Korea KOSPI	2,412.40	0.26
Shanghai Comp Index	3,338.09	2.07
Hong Kong Hang Seng	24,455.41	0.47
India Sensex	38,845.82	-0.34
Nymex Crude Oil WTI	41.11	0.34
Comex Gold	1,962.10	0.63
Reuters CRB Index	151.54	0.50
MBB KL	7.21	-2.17

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	618	1.72	1.72	1.648
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	165	1.679	1.679	1.609
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	97	1.73	1.73	1.669
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	91	1.793	1.793	1.739
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	122	1.848	1.848	1.814
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	10	1.841	1.841	1.841
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	11	1.945	1.953	1.938
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	37	2	2	1.967
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.073	2.129	2.073
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	14	2.167	2.178	2.167
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	28	2.174	2.174	2.163
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	63	2.167	2.218	2.152
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.228	2.228	2.228
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	34	2.346	2.396	2.346
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	118	2.474	2.482	2.442
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	2.532	2.545	2.473
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	2.549	2.549	2.549
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	4	2.609	2.609	2.609
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	214	2.665	2.677	2.632
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	94	2.882	2.9	2.869
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	160	3.127	3.15	3.122
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.18	3.18	3.18
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	286	3.11	3.215	3.067
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	30	3.529	3.546	3.511
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	172	3.495	3.502	3.474
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	24	3.95	3.962	3.95
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	13	3.968	3.968	3.962
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	3.971	4.033	3.971
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	20	1.753	1.753	1.753
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	20	1.851	1.851	1.831
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	230	1.985	1.985	1.978
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	20	2.001	2.001	2.001
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	30	2.034	2.034	2.034
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.042	2.042	2.042
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	80	2.119	2.131	2.111
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	2.206	2.206	2.205
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	34	2.273	2.273	2.254
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	2.367	2.368	2.367
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	2.544	2.544	2.544
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	2.44	2.44	2.44
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	36	2.678	2.684	2.671
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	140	2.703	2.721	2.703
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	55	2.615	2.693	2.615
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	3.072	3.072	3.072

GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	3.209	3.209	3.209
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	571	4.134	4.247	4.112
Total				3,818		

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	10	1.986	1.986	1.986	
DANAINFRA IMTN 4.230% 23.07.2021 - Tranche No 20	GG	4.230%	23-Jul-21	15	1.87	1.87	1.87	
PRASARANA IMTN 0% 04.08.2021 - MTN 3	GG	4.150%	04-Aug-21	35	1.87	1.87	1.87	
PRASARANA SUKUK MURABAHAH 4.28% 13.09.2024 - S2	GG	4.280%	13-Sep-24	15	2.207	2.212	2.207	
TPSB IMTN 3.930% 19.11.2024 - Tranche No 2	GG	3.930%	19-Nov-24	15	2.256	2.261	2.256	
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	10	3.589	3.59	3.589	
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	10	3.6	3.6	3.599	
SWIRL ABSMTN 367D 20.9.2021 (SN Tranche 1)	AAA	3.200%	20-Sep-21	20	3.19	3.19	3.19	
CAGAMAS MTN 3.030% 21.03.2022	AAA	3.030%	21-Mar-22	40	2.204	2.211	2.204	
SWIRL ABSMTN 727D 15.9.2022 (SN Tranche 2)	AAA	3.300%	15-Sep-22	20	3.295	3.295	3.295	
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	25	2.314	2.314	2.305	
SWIRL ABSMTN 1095D 18.9.2023 (SN Tranche 3)	AAA	3.400%	18-Sep-23	10	3.396	3.396	3.396	
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	20	2.707	2.71	2.707	
JEV IMTN 0% 12.11.2020	AA3	9.350%	12-Nov-20	10	2.523	2.558	2.523	
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	10	2.655	2.664	2.655	
AISL IMTN 5.35% 19.12.2025	AA3	5.350%	19-Dec-25	10	2.643	2.703	2.643	
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.37	5.378	5.37	
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.984	6.086	5.984	
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.808	6.808	6.447	
Total				278				

Sources: BPAM

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