

Global Markets Daily

Risk-Off Overnight

Equities Declined Overnight, Negative Turn in TikTok Saga

Overnight losses in S&P 500 neared -2.7% at one point, before a late tech rally led the index to close near -1.2%. Concerns grew over the US fiscal stimulus impasse, renewed surges in Europe's Covid-19 cases and FinCEN leaked reports of suspicious banking transactions. There was also another twist in the TikTok saga. Hu Xijin, editor-in-chief of the Global Times, tweeted that Beijing would likely reject the deal "because the agreement would endanger China's national security, interests and dignity", while Trump also changed tones to express disapproval of ByteDance retaining control of the app. Nonetheless, while some China-bashing may continue into the US elections, chances of a rapid and severe escalation in tensions may be fairly low at this point.

More US Stimulus—Yea or Nay?

There have been the occasional news of possible breakthrough in stimulus discussions lately, including efforts from bipartisan lawmakers for a compromise US\$1.5trn proposal, and comments from Trump that he liked the "larger numbers". But we note that the timeline is getting really tight. Other key concerns at hand, including the need to settle on a continuing resolution to fund the government beyond 30 Sep, and Trump's preference to confirm the next Supreme Court Justice with the passing of Justice Ruth Bader Ginsberg last week, as well as the usual October election campaigning, may take the focus away from stimulus plans. If no last-minute deal materializes, sentiments in US equities could be dampened.

US Richmond Fed Mfg, EU Consumer Confidence On Tap

Key data we watch today include US Richmond Fed Mfg (Sep), Existing home sales (Aug), EU Consumer confidence (Sep), UK Public finances (Aug).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1771	↓ -0.58	USD/SGD	1.3622	↑ 0.17
GBP/USD	1.2817	↓ -0.77	EUR/SGD	1.6035	↓ -0.41
AUD/USD	0.7224	↓ -0.89	JPY/SGD	1.3017	↑ 0.10
NZD/USD	0.6668	↓ -1.35	GBP/SGD	1.7459	↓ -0.61
USD/JPY	104.65	↑ 0.08	AUD/SGD	0.9839	↓ -0.75
EUR/JPY	123.19	↓ -0.52	NZD/SGD	0.9081	↓ -1.22
USD/CHF	0.9145	↑ 0.32	CHF/SGD	1.4896	↓ -0.15
USD/CAD	1.3308	↑ 0.79	CAD/SGD	1.0236	↓ -0.61
USD/MYR	4.1225	↑ 0.17	SGD/MYR	3.0329	↓ -0.17
USD/THB	31.23	↑ 0.41	SGD/IDR	10824.51	↓ -0.39
USD/IDR	14700	↓ -0.24	SGD/PHP	35.7085	↑ 0.08
USD/PHP	48.373	↓ -0.03	SGD/CNY	4.9904	↑ 0.05

Implied USD/SGD Estimates at 22 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3398	1.3672	1.3945

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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 - 93.9 Key Resistance.** USD remains better bid amid risk-off tone overnight. Sell-off in banking shares amid FinCEN leaked reports of suspicious transactions, signs of covid resurgence in Europe, UK (fears of national lockdowns negative impact on recovery momentum), latest twist in TikTok-Oracle deal (as Trump now said he would rescind his tentative blessing if ByteDance retains control of operations) and uncertainties over US stimulus outcome. DXY was last seen at 93.60 levels. Bullish momentum on daily chart strengthened while RSI is rising. Risk to the upside. Immediate resistance at 93.90 levels (23.6% fibo retracement of May high to Sep low). We caution that a decisive break above this resistance could see DXY trade higher towards 95.1 (38.2% fibo). Support at 93.4 (50 DMA) before key support at 92.90 (21 DMA), 92.10 levels. This week 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 - 50 DMA Key.** EUR fell sharply. Resurgence in covid infections in France, Germany raised concerns if lockdown restrictions could return as this is a dampener on recovery momentum, confidence and EUR. Pair was last seen at 1.1760 levels. Bearish momentum on daily chart still intact. Key support at 1.1770 (50 DMA). Decisive break below 50 DMA opens room for further downside towards 1.1710, 1.1610 levels. Key resistance at 1.1830/40 levels (21 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1870 levels. This week brings Consumer confidence (Sep) on Tue; Prelim PMIs (Sep) on Wed; German IFO (Sep) on Thu.
- **GBPUSD - Weighed by Fears of Circuit-Break Measures.** GBP remains under pressure amid fears of another nation-wide lockdown on rise in covid infections. PM BoJo announced curfew for pubs in England and to restrict public gathering to size of 6. UK's 5-day moving average for covid infection is above 4,000 mark, highest level since early 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. Other negative factors being BoE's NIRP, renewed brexit uncertainties. Pair was last seen at 1.2810 levels. Bearish momentum on daily chart is intact while RSI is rising from near oversold conditions. Directional bias to the downside but we do not rule out chance of rebound. 100DMA cuts 200 DMA to the upside - a bullish signal. Support at 1.2770, 1.2730 (100, 200 DMAs). Resistance at 1.3010 (50 DMA), 1.3080 levels (21 DMA). This week brings Public Finances (Aug); CBI trends selling prices (Sep) on Tue; Prelim PMIs (Sep) on Wed; CBI Reported sales (Sep) on Thu.
- **USDJPY - Bearish But Near-Oversold.** Pair last seen at 104.73, retracing upwards from yesterday's low near 104 on a bout of broad dollar strength. This was in spite of risk-off sentiments taking hold last night on various factors, including higher chance for impasse on

US stimulus package (policymakers' attention could be on appointee nomination after Supreme Court Justice Ginsburg's passing last week), rising Covid-19 cases in parts of Europe, as well as negative reports on several global banks' involvement in moving illicit funds for the past two decades. Intermittent rebounds in pair not ruled out, but resistance at 105.20 (61.8% fibo retracement of Mar low to high), 105.80 (21-DMA) could cap. Maintain our broad downside bias for the USDJPY pair into 4Q, on potentially greater preference for haven yen vs. USD in run-up to risk events such as the US elections. Momentum on the daily chart is still bearish, even as we caution that stochastics are now near oversold conditions. Support at 104.00, 103.70 (76.4% fibo). Sep (P) PMIs due Wed.

- **NZDUSD - RBNZ MPC Tomorrow.** 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 and if RBNZ provide working update on NIRP plans, 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". These comments temporary take away the risk of NIRP being introduced tomorrow. NZD was last seen at 0.6765 levels. Daily momentum turned mild bearish while RSI is falling. Risk to the downside. Support at 0.6640 (50 DMA), 0.6490 levels (100 DMA). Resistance at 0.6690 (21 DMA), 0.6760 levels. This week brings RBNZ MPC on Wed; Trade (Aug) on Thu.
- **AUDUSD - Trend Channel Violated.** The AUDUSD finally broke below the 21-dma and found support around at the 50-dma, last seen around 0.7230. Channel is violated with the break of the 21-dma. AUD is hurt by a combination of risk-off and the rebound in the USD, weakening more than regional peers. Increasingly, there have been talks of RBA shaving cash target rate by another 15bps to 10bps - a possibility raised by Lowe in one of his speeches. RBA Deputy Governor Debelle spoke this morning and he continued to stick to dovish tunes and assured that the central bank has more in their toolbox of easing in the case they need to do more whilst reminding the government that strong balance sheets to continue to increase the level of debt for more fiscal stimulus. This antipode had been trading on the backfoot for a while now, possibly weighed by some speculation of the rate cut. Support at 0.7280 has become a resistance before the next resistance at 0.7340, 0.7380 levels. Key support is now at 50-dma at 0.72 (being tested) before the next at 0.7030 (100-dma). Virus cases continued to taper off with 28 cases and 3 deaths reported. At home, Queensland added 5 new areas in Northern NSW to its border zone that allows people to travel within, without quarantine which comes into effect 1 Oct. The week ahead has PMI Mfg (prelim.) for Sep on Wed and prelim. Aug retail sales. In data released today, ANZ Roy Morgan consumer confidence rose to 93.5 from 92.4 seen in the week before.

- **USDCAD - Higher.** This pair was last seen around 1.3300, piercing above the 50-dma at 1.3266. Oil slipped along with the equities in overnight trade and the concomitant USD resurgence helped to lift the USDCAD pair. Firm crude oil did not boost the CAD this time amid weak risk sentiment. In news from home, the CMHC said it detected “moderate evidence of overvaluation” in 2Q as housing market fundamental was weakened by the pandemic. Back on the chart, resistance is seen at 1.3355 (50% Fibonacci retracement of the Jul-Sep fall) before the next at 1.3440 (61.8% fibo retracement). Support at 50-dma at 1.3266 before the 21-dma at 1.3155, close to the 23.6% fibo at 1.3160.

Asia ex Japan Currencies

SGD trades around +0.37% from the implied mid-point of 1.3672 with the top estimated at 1.3398 and the floor at 1.3945.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3620, around 50 pips higher vs. yesterday morning. Pair made a move higher overnight on broad dollar strength, as risk-off sentiments took hold in US markets, but lost momentum near our suggested resistance of 1.3640. On US-China relations, the TikTok deal is looking somewhat uncertain again. Overnight, Trump said he wouldn't approve the deal if the video-sharing app's Chinese parent, ByteDance, retains majority control of the new entity, TikTok Global. Hu Xijin, editor-in-chief of the Global Times, China's state-owned media, also tweeted that Beijing would likely reject the deal "because the agreement would endanger China's national security, interests and dignity." Nonetheless, while some China-bashing may continue into the US elections, we think that the chances of a rapid and severe escalation in tensions are fairly low at this point. USDCNH below key 6.85-levels would likely help cap USD-AxJ upside risks for now. Broad bearish trend channel for USDSGD since March also remains intact. Resistance at 1.3640 (21-DMA), 1.3710 (50-DMA). Support near 1.3560; if this breaks, next at 1.3450 (Jan low). On daily chart, momentum indicator is not showing a clear bias while stochastics has just climbed up from near-oversold conditions. CPI due Wed, industrial production due Fri.
- **AUDSGD - Some Downside Risks.** This cross slipped and was last seen around 0.9820 having broken below the 21-dma. Downside momentum is gaining and next support is seen at 0.9689 (100-dma) before the next at 0.9570 (23.6% fibo retracement of the Mar-Aug rally). Bias has shifted to the downside and resistance is seen at 0.9930.
- **SGDMYR - Lean against Strength.** SGDMYR was last seen at 3.0340 levels. Daily technical are mixed with momentum not indicating a clear bias while 21DMA cuts 200DMA to the downside. We look for range-bound trade in 3.03 - 3.04 with bias to fade upticks. Support at 3.0250, 3.0210 (76.4% fibo). Immediate resistance now at 3.0350 (50% fibo retracement of 2020 low to high) before 3.0460 (21, 200 DMAs), 3.05 (38.2% fibo).
- **USDMYR - Rebound Underway.** Our caution for the pair approaching oversold conditions was timely as USDMYR rebounded. Pair gapped higher this morning amid risk-off tone. Last seen at 4.1330 levels. Daily momentum is not indicating a clear bias while RSI is rising from near-oversold conditions. Resistance at 4.1460, 4.1520 (21 DMA). Support at 4.12, 4.10 levels. Watch USDRMB, broad equity market sentiment, oil price moves and FTSE Russell review (24 Sep) for cues. FTSE Russell is expected to announce its decision whether it will keep Malaysia in its WGBI this week.
- **1m USDKRW NDF - Fade into Bounds of Range.** 1m USDKRW rebounded, in line with our caution yesterday. Extended sell-off in

US equities (spilling over to Asian equities), covid resurgence in Europe, UK were some of the factors weighing on broad market sentiment. Pair was last seen at 116.7 levels. Bearish momentum on daily chart intact while RSI is falling into oversold conditions. Support at 1160 before 1149 (2020 lows). Resistance at 1170. We remain cautious if further downside for USDKRW could continue in the interim with equity sentiment in US, China soggy. Continue to suggest range-bound trade in 1160 - 1168 intra-day but with tactical bias to fade into.

- **USDCNH - RMB Bulls Pause for Recharge.** USDCNH rose on a combination of soured sentiment, concomitant firmer USD and was last seen around 6.7950. For US-China, the tussle over TikTok continues as Trump told Fox News that he “wouldn’t approve the deal” if ByteDance gets to keep its control of TikTok. Separately, Global Times Editor-in-Chief also tweeted that the deal is likely to be rejected by China as it could endanger China’s national security, interests and dignity. The 6.75-support could remain intact for now in the backdrop of global market sentiments that have soured and more China bashing and tensions between the US-China did not help in the least. In the medium term, factors that underpin the RMB are not likely to fade away soon - 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 but excitement there could be baked in. 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 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.
- **1M USDIDR NDF - Mildly Bearish.** NDF last seen at 14,823, modestly higher alongside the bout of USD strength overnight, but still some distance away from the key 15,000 resistance level. But we caution

that IDR tends to be a tad more sensitive to broad external sentiments, which are arguably more cautious at this point. Risk factors (external) on the horizon include higher chance for impasse on US stimulus package (policymakers' attention could be on appointee nomination after Supreme Court Justice Ginsburg's passing last week), rising Covid-19 cases in parts of Europe etc. For domestic risks, we note that S&P Global said last Fri that while BI's credibility 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. On net, IDR recovery could be slower to materialize. Momentum on daily chart is 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 14,700 (100-DMA, 200-DMA), 14,450 (76.4% fibo).

- **USDTHB - Supported.** Pair last seen at 31.42, boosted by broad dollar strength overnight. With market focus on key US issues such as fiscal stimulus, elections, Supreme Court Justice nomination, expect dollar swings to continue influencing USD-AxJ pairs in interim. In Thailand, BoT is likely to stand pat tomorrow, given the lack of policy space. While the macro recovery remains fragile, especially in key sectors such as tourism, higher-frequency indicators such as PMI Mfg and consumer confidence seems to have recovered modestly from troughs. Factors such as domestic protests, which show signs of gaining momentum, could be a larger swing factor for THB strength vs. monetary policy for now. While peaceful thus far, protests could begin to weigh on market sentiments if they gain in momentum and scale. On net, expect USDTHB pair to be supported in interim. Support at 31.00 (recent low), 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 is not showing a clear bias, while stochastics are on the climb. Custom trade and BoT policy decision due Wed.
- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.54, a tad higher on the back of broad dollar strengthening overnight, but still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar strength lately. Officials commented that distribution of vaccines will likely only start in 2Q 2021, but impact on sentiments were likely mild. Momentum on daily chart is mildly bullish while stochastics are hovering above 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. Key support at 48.00. Resistance at 48.60 (21-DMA), 48.91 (50-DMA). Budget balance due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.95	1.94	-1
5YR MO 9/25	2.17	2.20	+3
7YR MK 5/27	2.47	2.45	-2
10YR MO 8/29	2.67	2.67	Unchanged
15YR MS 7/34	3.09	3.07	-2
20YR MY 5/40	3.48	3.42	-6
30YR MZ 6/50	3.98	*4.03/3.93	Not traded
IRS			
6-months	1.98	1.98	-
9-months	1.98	1.98	-
1-year	1.99	1.98	-1
3-year	2.08	2.08	-
5-year	2.25	2.25	-
7-year	2.39	2.39	-
10-year	2.68	2.68	-

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Source: Maybank KE

*Indicative levels

- Domestic government bond curves flattened in the afternoon after a weak morning session as late buying drove yields at the belly and long end lower by 2-10bps. 20y MGS and 30y GII yields declined 6bps and 10bps respectively, with the latter in demand by offshore investors. The flattening momentum may persist as near-term supply turns more favorable towards long duration.
- The MYR IRS market was muted. There were no trades reported done and the curve was unchanged from last Friday's close. 3M KLIBOR also stood unchanged at 1.97%.
- In local corporate bonds, GG space was muted though the long end traded firmer in line with govies, with Danainfra 2050 yield 3bps lower. Market was more active in rated corporate bonds, mainly at the belly of the curves. Active names include SPG, PTP and PLUS though yields traded unchanged. At the front end, AA3/AA- JEP 2025 and AAA Aman 2021 each traded 2bps lower. Expect corporate bonds to trade sideways given incoming new supply and the FTSE Russell uncertainty.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.23	-
5YR	0.45	0.43	-2
10YR	0.88	0.86	-2
15YR	1.16	1.15	-1
20YR	1.25	1.25	-
30YR	1.23	1.22	-1

Source: MAS

- SGD IRS opened up to 1bp higher, but sharply reversed in the afternoon as risk sentiment soured. The curve flattened further with rates mostly lower by 1-2bps. SGS front end came under selling pressure ahead of the quarter end, while the 10y space saw profit taking hamper gains. SGS yields ended flat or lower by 1-2bps. The upcoming 20y SGS auction size was announced at a smaller-than-expected SGD1.8b.
- Asian credit market was quiet and better offered absent UST during Asian hours as Japan market is closed for two-day holiday. Market was sidelined in secondary with China and HK IG credits seeing better selling interests and 1-2bps wider spreads. Malaysia USD credit space saw intermittent buying in Axiata and MALAYS with bids tighter by 1-2bps from last Friday's close. Asian sovereign bonds largely tracked UST and were little changed in spreads with marginal movements in prices. HYs were better sold with prices down by around 0.25-0.50pts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.82	3.68	(0.14)
3YR	5.08	5.08	0.00
5YR	5.56	5.55	(0.01)
10YR	6.90	6.88	(0.02)
15YR	7.43	7.41	(0.03)
20YR	7.46	7.43	(0.03)
30YR	7.47	7.44	(0.03)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds sustained the rally trends amidst yesterday's minimal sentiment. Nevertheless, we believe investors to keep watch the development on the global COVID-19 development and the geopolitical concerns, especially after the United States side successfully acquired its local TikTok (a business deal, but full of political factor). Today, the government will hold its conventional bond auction. We believe the government can absorb at least Rp20 trillion of investors' funds from this auction. Nevertheless, the market players' enthusiasm aren't strong enough so far, after seeing their high concern on further uncertainty on Indonesian economic prospect due to recent surging trends on the new cases of COVID-19. Foreign investors have left Indonesian bond market during current pandemic of COVID-19. It can be seen by the latest position of foreigners' ownership on the government bonds.
- According to the Economist, fears of a second wave of covid-19 ricocheted across the globe. The British government's chief scientific adviser warned the country could see as many as 50,000 new cases a day by mid-October if no additional measures are taken to thwart the virus. America reported nearly 40,000 cases on Sunday and approached 200,000 deaths. In Spain, 850,000 people in Madrid were told to stay at home as new restrictions came into force on Monday.
- 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	1.1932	105.36	0.7374	1.3044	6.8394	0.6825	124.6367	76.8820
R1	1.1851	105.01	0.7299	1.2931	6.8161	0.6747	123.9133	76.2390
Current	1.1764	104.53	0.7211	1.2810	6.7925	0.6669	122.9600	75.3680
S1	1.1711	104.15	0.7174	1.2740	6.7614	0.6621	122.4933	75.1100
S2	1.1652	103.64	0.7124	1.2662	6.7300	0.6573	121.7967	74.6240

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3704	4.1322	15387	48.4757	31.6353	1.6158	0.6123	3.0426
R1	1.3663	4.1273	15043	48.4243	31.4327	1.6097	0.6103	3.0378
Current	1.3628	4.1370	14710	48.4630	31.4130	1.6032	0.6091	3.0360
S1	1.3562	4.1128	14513	48.3293	30.9897	1.5984	0.6060	3.0277
S2	1.3502	4.1032	14327	48.2857	30.7493	1.5932	0.6038	3.0224

*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	0.4070	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	27,147.70	-1.84
Nasdaq	10,778.80	-0.13
Nikkei 225	23,319.37	N.A.
FTSE	5,804.29	-3.38
Australia ASX 200	5,822.62	-0.71
Singapore Straits Times	2,485.71	-0.48
Kuala Lumpur Composite	1,499.43	-0.48
Jakarta Composite	4,999.36	-1.18
Philippines Composite	5,909.32	0.01
Taiwan TAIEX	12,795.12	-0.63
Korea KOSPI	2,389.39	-0.95
Shanghai Comp Index	3,316.94	-0.63
Hong Kong Hang Seng	23,950.69	-2.06
India Sensex	38,034.14	-2.09
Nymex Crude Oil WTI	39.31	-4.38
Comex Gold	1,910.60	-2.62
Reuters CRB Index	147.82	-2.45
MBB KL	7.19	-0.28

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	193	1.716	1.716	1.618
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	41	1.649	1.649	1.649
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	147	1.716	1.75	1.671
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	133	1.71	1.71	1.698
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	11	1.734	1.734	1.734
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	21	1.827	1.851	1.824
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	4	1.882	1.882	1.882
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	1.849	1.849	1.849
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	15	1.943	1.943	1.943
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	1.963	1.963	1.963
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.009	2.009	2.009
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.073	2.094	2.073
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	2.18	2.18	2.134
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	44	2.196	2.216	2.196
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	21	2.274	2.32	2.274
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	24	2.338	2.338	2.262
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	24	2.338	2.354	2.338
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	2.464	2.464	2.464
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	360	2.459	2.481	2.445
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	129	3.015	3.015	2.497
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	240	2.671	2.683	2.659
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	18	2.707	2.745	2.701
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	32	2.879	2.91	2.879
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	100	3.118	3.136	3.118
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	43	3.156	3.17	3.156
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	144	3.071	3.092	3.054
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.347	3.347	3.347
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.522	3.522	3.522
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	248	3.44	3.488	3.423
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	3.914	3.968	3.914
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	3.896	3.896	3.896
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	55	4.02	4.102	3.992
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	60	1.992	1.992	1.988
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.136	2.136	2.136
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	40	2.226	2.226	2.224
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.245	2.245	2.245
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	109	2.41	2.41	2.372
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	2.684	2.691	2.684
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	80	2.715	2.717	2.715
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	180	3.144	3.234	3.143
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	120	3.59	3.59	3.59
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	2	4.049	4.049	4.049
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	481	4.072	4.134	4.072
Total			3,275			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	50	2.739	2.739	2.739
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	50	3.15	3.15	3.15
LPPSA IMTN 4.800% 09.04.2049 - Tranche No 32	GG	4.800%	09-Apr-49	10	4.15	4.151	4.15
DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101	GG	3.890%	20-May-50	5	4.22	4.22	4.22
B LAND MTN 367D 17.12.2020	AAA (FG)	3.885%	17-Dec-20	7	2.726	2.748	2.726
PLUS BERHAD IMTN 4.310% 12.01.2021 - Series 1 (5)	AAA IS	4.310%	12-Jan-21	20	2.211	2.211	2.211
AMAN IMTN 4.550% 26.02.2021 - Tranche No. 4	AAA IS	4.550%	26-Feb-21	5	2.21	2.21	2.21
AMAN IMTN 4.530% 28.05.2021 - Tranche No 33	AAA IS	4.530%	28-May-21	50	2.22	2.25	2.22
SWIRL ABSMTN 367D 20.9.2021 (SN Tranche 1)	AAA	3.200%	20-Sep-21	5	3.19	3.19	3.19
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	15	2.881	2.884	2.868
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	20	2.957	2.96	2.957
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	20	3.037	3.04	3.037
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	2.991	2.993	2.991
WESTPORTS IMTN 4.680% 23.10.2025	AA+ IS	4.680%	23-Oct-25	20	2.848	2.862	2.848
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	2	3.39	3.392	3.39
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	3.061	3.063	3.061
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	10	3.115	3.134	3.115
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	2	3.357	3.363	3.357
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	04-Jun-25	10	3.096	3.118	3.096
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	20	3.027	3.031	3.027
SPRE IMTN 5.040% 17.07.2025	AA3	5.040%	17-Jul-25	4	3.27	3.272	3.27
SPRE IMTN 5.220% 16.07.2027	AA3	5.220%	16-Jul-27	2	3.47	3.472	3.47
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.281	4.284	4.281
PTP IMTN 4.050% 18.06.2030	AA- IS	4.050%	18-Jun-30	15	3.371	3.371	3.369
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	3.289	3.291	3.289
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	20	3.36	3.361	3.338
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	10	3.418	3.42	3.418
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	10	3.488	3.49	3.488
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	4	3.32	3.32	3.32
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.469	4.477	4.469
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.584	5.578	4.584
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	5.129	5.129	5.129

Total**409**

Sources: BPAM

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