

Global Markets Daily

Dollar Strength Extends

Stronger Dollar, US House Passes Stopgap Funding Bill

USD jumped overnight on stronger than expected US data and Evan's comments at OMFIF discussion (possibility of raising rates before inflation starts averaging 2%). Appearing before a House panel, Powell kept up calls for more fiscal aid, but Treasury Secretary Mnuchin gave little signs that the fiscal stimulus impasse will be resolved anytime soon. Markets saw some positive news this morning, with the US House passing a stopgap funding bill to keep the government operating through 11 Dec. For some AxJ FX, we note that the recent bout of dollar strengthening has pared around half (or more) of their initial Sep gains.

RBNZ Stood Pat, BoT Expected to Follow

RBNZ stood pat this morning, adding that progress is currently being made with regards to potential alternative tools including negative OCR, funding for banks. Later this afternoon, BoT is likely to stand pat too, 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.

Sep Prelim PMIs for US, EU, AU, UK, Japan

Key data we watch today include prelim PMIs (Sep) for US, EU, AU, UK, Japan. Singapore and Malaysia CPI (Aug), Thai Customs trade (Aug) also on tap.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1708	↓ -0.54	USD/SGD	1.3653	↑ 0.23
GBP/USD	1.2733	↓ -0.66	EUR/SGD	1.5986	↓ -0.31
AUD/USD	0.7171	↓ -0.73	JPY/SGD	1.3018	↑ 0.01
NZD/USD	0.6632	↓ -0.54	GBP/SGD	1.7382	↓ -0.44
USD/JPY	104.93	↑ 0.27	AUD/SGD	0.979	↓ -0.50
EUR/JPY	122.86	↓ -0.27	NZD/SGD	0.9062	↓ -0.21
USD/CHF	0.9198	↑ 0.58	CHF/SGD	1.4845	↓ -0.34
USD/CAD	1.3304	↓ -0.03	CAD/SGD	1.0264	↑ 0.27
USD/MYR	4.1325	↑ 0.24	SGD/MYR	3.0323	↓ -0.02
USD/THB	31.365	↑ 0.43	SGD/IDR	10841.83	↑ 0.16
USD/IDR	14785	↑ 0.58	SGD/PHP	35.5475	↓ -0.45
USD/PHP	48.467	↑ 0.19	SGD/CNY	4.9651	↓ -0.51

Implied USD/SGD Estimates at 23 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3440	1.3714	1.3988

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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 - Room for Upside.** USD jumped on stronger than expected US data - existing home sales Richmond fed mfg and Evan's comments at OMFIF discussion. When asked how long Fed would allow inflation to overshoot 2% and how high it would allow inflation to rise, he said if Fed was "timid" and limited its inflation overshoot to 2.25% then it would take until 2026 or 2028 to average 2%. He added that he would like to raise rates as soon as anybody when the economy is very very strong and real interest rates are rising... monetary policy in some sense would follow the economy up... "we could start raising rates before we start averaging 2%, we need to discuss that". DXY remains better bid; last seen at 94.10 levels. Bullish momentum on daily chart intact while RSI is rising. Risk to the upside. We cautioned yesterday that a break above resistance at 93.90 levels (23.6% fibo retracement of May high to Sep low) could see gains extend towards 95.1 (38.2% fibo). Support at 93.90 (23.6% fibo), 93.45 (50 DMA) and 93 levels (21 DMA). For rest of the week, focus on 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. Fed Chair Powell's comments to House Financial Services Committee overnight were more of the same - basically a reiteration of previous messaging. He said that "the path forward will depend on keeping the virus under control and on policy actions taken at all levels of the government... while recovery is underway, both employment and overall economic activity however remain well below this pre-pandemic levels and path ahead continues to be highly uncertain". Earlier this morning, House passed bipartisan stopgap funding bill to avert government shutdown and the bill now goes to Senate for passage before 1 Oct fiscal year.
- **EURUSD - Bears Taking Over.** EUR's decline accelerated, in line with our caution. Broad USD strength on Evan's comments and covid resurgence in Europe were some of the factors. We opined that the environment of Fed not easing further but other major central banks stepping up their willingness to ease makes the case for monetary policy divergence, in favor of USD. ECB board member Panetta said policymakers should err on side of doing more to keep rebound on track while earlier on Mon at Franco-German parliamentary assembly, ECB's Lagarde said that EUR appreciation puts downward pressure on prices. To add, RBA, RBNZ have showed their preference for lower AUD and NZD, respectively while BOE is said to explore NIRP. Something that RBNZ is doing as well. Taken together in the G5 (excluding BoC and SNB) world, Fed and BoJ are probably the central banks that have not indicated any active approach apart from talking about keep rates low for long. Policy divergence thematic on this front would favor USD and JPY - we continue to watch this space. On preliminary take, the room for divergence is probably limited unless central banks embark on deep NIRP journey. On this note, USD upside could be limited as such. EUR was last seen at 1.1680 levels. Bearish momentum on daily chart still intact while RSI is falling. Decisive break below 50 DMA

overnight opens room for further downside towards 1.1690 levels (23.6% fibo retracement of 2020 low to high), 1.1490 levels (38.2% fibo) and 1.1465 (100 DMA). Resistance at 1.1780 (50 DMA), 1.1830 (21 DMA). Risks to the downside. This week brings Prelim PMIs (Sep) on Wed; German IFO (Sep) on Thu.

- **GBPUSD - Weighed by Fears of Circuit-Break Measures.** GBP fell further on covid-lockdown repercussions on recovery momentum. PM BoJo announced new measures overnight - WFH where possible and ordered restaurants and bars to close early at 10pm. Government scientists warned that covid infection could reach 50,000 new cases per day by mid-Oct. Earlier 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 remains 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 1.2730 levels. Bearish momentum on daily chart is intact while RSI is falling towards near oversold conditions. Directional bias to the downside. Key support at 1.2730 (100, 200 DMAs). Break below this puts next support at 1.2510, 1.2460 levels. Resistance at 1.2830, 1.3010 (50 DMA). This week brings Prelim PMIs (Sep) on Wed; CBI Reported sales (Sep) on Thu.
- **USDJPY - Waning Bearishness, Near-Oversold.** Pair last seen at 105.15, stepping up last night amid another bout of broad dollar strength. Sep (P) PMI Mfg came in at 47.3, on par with the prior 47.2 reading, while PMI Services came in at 45.6, slightly higher than the previous 45.0 outcome. Notably, both readings are still below 50 (in contractionary territory), pointing to a discernible slowdown in the domestic macro recovery momentum. Domestic woes and Nikkei downside risks could suggest a tad greater JPY demand over time. But intermittent rebounds in USDJPY pair on dollar strengthening possible in interim. Watch for resistances at 105.20 (61.8% fibo retracement of Mar low to high), 105.80 (21-DMA), 106.40 (50.0% fibo). 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. Bearish momentum on the daily chart is waning, even as we caution that stochastics are now near oversold conditions. Support at 104.00, 103.70 (76.4% fibo).
- **NZDUSD - RBNZ Stood Pat.** As expected, monetary policy remained 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. The central bank added that progress is currently being made with regards to potential alternative tools including negative OCR, funding for banks, but NZD sentiments were not visibly dampened. Earlier, Finance Minister Robertson 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 had taken away the risk of NIRP being introduced in the near-term. Pair was last seen at 0.6620 levels. Daily momentum is bearish while RSI is falling. Risk to the downside. Support at 0.65 levels (100 DMA). Resistance at 0.6640 (50 DMA), 0.6690 (21 DMA). This week brings RBNZ MPC on Wed; Trade (Aug) on Thu.

- **AUDUSD - Corrective Downmove Extends.** The AUDUSD was last seen around 0.7180. AUD is hurt by a combination of risk-off and the rebound in the USD. There have been increasing bets on RBA shaving cash target rate by another 15bps to 10bps - a possibility that was reminded by RBA Deputy Governor Debelle on Tue. The broad USD upmove was another factor for pressing this pair under the 0.72 and USD bids were triggered by Fed Evans’ comment that the Fed could raise rates “before we start averaging 2%”. Support at 0.7280 has become a resistance before the next resistance at 0.7340, 0.7380 levels. Key support tested at 0.7160 before the next at 0.7030 (100-dma). Virus cases continued to taper off with 15 cases and 5 deaths reported this morning. Victoria Premier Daniel Andrews said that he The week ahead has PMI Mfg (prelim.) for Sep on Wed and prelim. Aug retail sales.
- **USDCAD - Doji.** This pair was last seen around 1.3300, hardly changed from the day before. The 50-dma at 1.3266 has become a support level. Risk sentiment had improved overnight and CAD is also bolstered by the anticipation of the Throne Speech tonight which should lay out the government’s plans. Sources cited by Bloomberg said that the immediate priority is still to contain the spread of the virus and to recharge the economy. 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 +0.30% from the implied mid-point of 1.3714 with the top estimated at 1.3440 and the floor at 1.3988.

- **USDSGD - Bid, Bearish Trend Channel at Risk.** Pair last seen at 1.3670, continuing on its recent up-move amid broad dollar strengthening. Notably, the DXY dollar index is hovering above key 93.9-level (resistance turned support), and any further gains could swing USD-AxJ pairs modestly higher. Still, stability in CNH, (i.e., USDCNH below key 6.85-level) may help cap USD-AxJ upside risks for now. Broad bearish trend channel for USDSGD since March is intact but at risk, with upper bound nearby at 1.3680. A decisive close above this level could violate the trend channel. Resistance at 1.3710 (50-DMA), 1.3730 (76.4% fibo retracement from Jan low to Mar high), 1.3800. Support at 1.3600, 1.3560, 1.3450 (Jan low). On daily chart, momentum is mildly bullish while stochastics are not showing a clear bias. CPI due today, industrial production due Fri.
- **AUDSGD - Bearish Extension.** This cross remains on the slide, last seen around 0.9755 having broken below the 21,50 -dma and fast approaching the 100-dma at 0.9695. Downside momentum is gaining and the next at 0.9570 (23.6% fibo retracement of the Mar-Aug rally). Resistance is seen at 0.9870 (50-dma) before the next at 0.9926 (21-dma).
- **SGDMYR - Lean against Strength.** SGDMYR was last seen at 3.0320 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 3.0280 - 3.0380 with bias to fade upticks. Support at 3.0260 (previous low), 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 - Upside Risk but 21 DMA Should Limit.** USDMYR extended its rebound amid broad USD bounce. Pair was last seen at 4.1425 levels. Daily momentum is showing signs of turning bullish while RSI is rising from near-oversold conditions. Interim risks skewed to the upside. Resistance at 4.1460, 4.15 (21 DMA). Support at 4.12, 4.10 levels. FTSE Russell is expected to announce its decision (24 Sep) whether it will keep Malaysia in its WGBI this week. Elsewhere we continue to watch RMB, and broad risk sentiment for cues.
- **1m USDKRW NDF - Consolidate.** 1m USDKRW was last seen at 1163 levels. Bearish momentum on daily chart intact but RSI shows signs of turning from 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 soggy. Continue to suggest range-bound trade in 1160 - 1168 intra-day.
- **USDCNH - RMB Bulls Pause for Recharge.** USDCNH hovered around 6.7965 this morning, guided by the USD upmove. This morning, the USDCNY reference rate was fixed quite a bit higher than model

estimates (7.7986 vs. est. 7.7943). Recent streak of USDCNY reference rate fixes suggests that just as the central bank had no qualms about letting the yuan appreciate substantially according to market forces, PBoC is also willing to allow more yuan depreciation in the current risk environment. The weaker-than-estimate fix last Thu was already a sign that PBoC did not want to see an overvaluation of the yuan that could result in volatility in the currency. Back on the chart, 6.75 is a strong support level and could hold in the near-term. We look for guidance from the USD and the next leg of USD weakness could probably bring about the next downmove in the USDCNY pairing. 6.82 could be a level to watch in the interim for further corrective upmove. Should the 6.75 break, 6.67 is the next key support. 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. 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. In other news, President Xi had delivered a video speech in honor of the UN 75th anniversary, urging more collaboration amongst major countries to meet global challenges. Separately, NDRC Deputy Secretary General Gao Gao said that China would have more targeted measures to spur consumption.

- **1M USDINR NDF - Sideways.** The 1M NDF was last seen around 73.80, reacting only a tad to the firmer USD. 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. In other news, China and India have agreed to stop sending troops at their disputed Himalayan Border and the 7th round of military commander-level meeting would be held as soon as possible.
- **1M USDIDR NDF - Range.** NDF last seen at 14,870, largely seeing ranged trading below key 15,000 resistance still. 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, rising Covid-19 cases in parts of Europe etc. For domestic

risks, we note that authorities now expect GDP this year to contract by -1.7% to -0.6% (vs. prior range of -1.1% to +0.2%). Number of new Covid-19 cases each day also continues to see new highs, which triggered the earlier renewal of partial lockdown in Jakarta. On net, IDR recovery could be slower to materialize. Momentum on daily chart is mildly bearish, while stochastics are not showing a clear bias. 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, on par with levels seen yesterday morning. Thailand's cabinet has just backed several stimulus measures worth a combined budget of THB70bn (US\$2.2bn), but given the relatively modest stimulus size, impact on sentiments is likely mild. BoT is likely to stand pat today (0.5% policy rate), 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 mildly bullish, while stochastics are on the climb. Custom trade and BoT policy decision due today.
- **1M USDPHP NDF - Consolidative.** NDF last seen at 48.60, a tad higher on the back of broad dollar strength, but still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. Duterte has just extended the period of the "state of calamity" by a year until 12 Sep 2021 (initial: 6-month period from Mar to Sep 2020), but this is more a formality to allow officials to utilize fiscal funds more flexibly during the pandemic period. Impact on sentiments was likely mild. Momentum on daily chart is mildly bullish while stochastics are not showing a clear bias. 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. Immediate resistance at 48.60 (21-DMA), before 48.90 (50-DMA).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.94	1.94	Unchanged
5YR MO 9/25	2.20	2.20	Unchanged
7YR MK 5/27	2.45	2.45	Unchanged
10YR MO 8/29	2.67	2.66	-1
15YR MS 7/34	3.07	3.07	Unchanged
20YR MY 5/40	3.42	3.41	-1
30YR MZ 6/50	3.98	*4.03/3.93	Not traded
IRS			
6-months	1.98	1.95	-3
9-months	1.98	1.95	-3
1-year	1.98	1.97	-1
3-year	2.08	2.04	-4
5-year	2.25	2.21	-4
7-year	2.39	2.36	-3
10-year	2.68	2.67	-1

Source: Maybank KE

*Indicative levels

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- MYR government bonds had an uneventful session ahead of the FTSE Russell outcome. Yield levels were generally supported, with better buying in the 20y MGS benchmark, and largely closed unchanged while selected yields moved sideways. Market could remain sidelined for the next few days. If Malaysia is retained in FTSE Russell's index, the steep curve could draw investors towards long end bonds.
- MYR IRS levels dropped 1-4bps across the curve on better offerors. The 7y rate was given at 2.37% while other bids just shaded lower accordingly. 3M KLIBOR remained the same at 1.97%.
- PDS market was active with pockets of buying in selected short end GGs as well as rated corporate bonds. GGs traded range bound at the front end (+/-2bps) while the belly and long end were unchanged. AAAs saw better buying at the front end where yields lowered 1-3bps and names actively dealt include Telekom, Danum and Putrajaya. AAA belly and long end were supported and unchanged. AA credits saw some selling with yields flat to +2bps, though an exception was PTP 2030 which traded 1bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.22	-1
5YR	0.43	0.42	-1
10YR	0.86	0.86	-
15YR	1.15	1.14	-1
20YR	1.25	1.23	-2
30YR	1.22	1.20	-2

Source: MAS

- SGD IRS continued to flatten with rates down 1-2bps on the back of risk-off sentiment. SGS saw light trading with little interbank volume and yields lowered 1-2bps. The US equity market continues to drive market sentiment for SGD rates.
- Asian credits traded weaker following weaker equities and CDS levels also widened 1-2bps. Asian sovereign bonds marginally softer with spreads wider by about 1bp, while PHILIPs underperformed widening as much as 3bps. Frontier sovereigns were worse hit as Mongolia and Pakistan lowered 0.5pts in price while Sri Lanka fell 1.0-3.5pts. Corporate IG spreads widened 3-5bps early on, but buyers emerged and stabilized the space. Some investors were still sidelined given the closed Japan market. Malaysia and Thailand IGs widened 1-2bps and India IGs widened 3-6bps. New primary issuances continued to weigh on secondary market.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.68	3.83	0.16
3YR	5.08	5.08	0.00
5YR	5.55	5.61	0.05
10YR	6.88	6.90	0.03
15YR	7.41	7.43	0.03
20YR	7.43	7.44	0.01
30YR	7.44	7.43	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened yesterday after Ministry of Finance revised down Indonesian economic prospect for this year. It triggered investors, both from foreign and local sides, to realize profit taking. The government revised down its economic growth target range from -1.1% until 0.2% to be -1.7% until -0.6%. Almost all sectors on the expenditure side, except the government spending, are projected to be on negative growth in 2020. The government's decision to revise down its economic growth forecast is the consequences of recent drastic uptrend on the new cases of COVID-19. The government seemed to being difficult to rein contagion of COVID-19. In line with those conditions, yesterday's government auction wasn't busy enough. Total bid incoming demand only reached Rp46.1 trillion. The government successfully absorbed Rp22 trillion from yesterday's auction, however. The government bonds' medium-long term series, such as FR0087 and FR0080, were being the most attractive series for investors on yesterday's auction. We believe that most local players want to collect their series to seek attractive yields for their fee based incomes.
- 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	1.1807	105.48	0.7267	1.2926	6.8143	0.6719	123.5533	76.0307
R1	1.1757	105.20	0.7219	1.2830	6.7992	0.6676	123.2067	75.6323
Current	1.1682	105.16	0.7135	1.2723	6.7954	0.6622	122.8500	75.0300
S1	1.1675	104.53	0.7139	1.2674	6.7707	0.6606	122.5867	74.9753
S2	1.1643	104.14	0.7107	1.2614	6.7573	0.6579	122.3133	74.7167

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3702	4.1488	14878	48.5497	31.5103	1.6063	0.6116	3.0443
R1	1.3677	4.1406	14831	48.5083	31.4377	1.6025	0.6105	3.0383
Current	1.3665	4.1425	14800	48.4950	31.4420	1.5963	0.6098	3.0315
S1	1.3619	4.1244	14719	48.4143	31.2917	1.5963	0.6084	3.0261
S2	1.3586	4.1164	14654	48.3617	31.2183	1.5939	0.6072	3.0199

*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	0.4069	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	27,288.18	0.52%
Nasdaq	10,963.64	1.71%
Nikkei 225	23,360.30	0.18%
FTSE	5,829.46	0.43%
Australia ASX 200	5,784.07	-0.66%
Singapore Straits Times	2,463.29	-0.98%
Kuala Lumpur Composite	1,505.78	0.42%
Jakarta Composite	4,934.09	-1.33%
Philippines Composite	5,894.28	-0.23%
Taiwan TAIEX	12,645.51	-1.17%
Korea KOSPI	2,332.59	-2.38%
Shanghai Comp Index	3,274.30	-1.29%
Hong Kong Hang Seng	23,716.85	-0.98%
India Sensex	37,734.08	-0.79%
Nymex Crude Oil WTI	39.60	0.74%
Comex Gold	1,907.60	-0.16%
Reuters CRB Index	147.52	-0.21%
MBB KL	7.20	0.14%

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	251	1.747	1.747	1.569
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	10	1.599	1.599	1.599
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	146	1.73	1.747	1.722
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	23	1.764	1.764	1.739
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	28	1.75	1.75	1.745
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	33	1.806	1.827	1.806
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	40	1.846	1.846	1.846
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	4	1.943	1.943	1.943
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	26	2.012	2.012	2.012
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	14	2.09	2.09	2.09
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	62	2.134	2.134	2.134
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	76	2.157	2.166	2.157
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	43	2.202	2.223	2.195
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	2.278	2.278	2.278
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	2.353	2.37	2.353
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	146	2.445	2.449	2.44
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	35	2.507	2.507	2.493
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	750	2.6	2.6	2.6
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	218	2.66	2.677	2.653
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	2.739	2.739	2.739
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	35	2.864	2.894	2.854
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	438	3.032	3.041	3.032
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	216	3.066	3.067	3.058
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.37	3.37	3.327
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	17	3.406	3.409	3.406
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	29	3.911	3.98	3.911
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.987	3.987	3.987
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	11	1.815	1.815	1.759
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.846	1.846	1.846
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	1.926	1.926	1.926
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	1.971	1.971	1.971
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	2.229	2.229	2.229
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	2.392	2.415	2.392
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	49	2.359	2.387	2.359
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	2.68	2.69	2.68
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	100	2.716	2.716	2.707
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	2.656	2.656	2.656
SPK 1/2014 4.731% 21.02.2024	4.731%	21-Feb-24	10	2.163	2.163	2.163

Total			2,899			
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.190% 27.08.2021	GG	4.190%	27-Aug-21	5	1.916	1.916	1.916
LPPSA IMTN 4.170% 15.04.2022 - Tranche No 7	GG	4.170%	15-Apr-22	10	2.05	2.05	2.05
PTPTN IMTN 4.290% 17.08.2023	GG	4.290%	17-Aug-23	10	2.128	2.142	2.128
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	80	2.143	2.143	2.143
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	04-Apr-25	15	2.368	2.368	2.368
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	60	2.402	2.402	2.402
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	06-Sep-27	125	2.588	2.588	2.588
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	10	4.069	4.07	4.069
TELEKOM IMTN 4.500% 25.06.2021	AAA	4.500%	25-Jun-21	40	2.12	2.174	2.12
PUTRAJAYA IMTN 29.07.2021 SERIES 9 TRANCHE 012	AAA IS	4.230%	29-Jul-21	20	2.219	2.219	2.219
TELEKOM IMTN 4.200% 13.09.2021	AAA	4.200%	13-Sep-21	30	2.126	2.167	2.126
CAGAMAS MTN 3.030% 21.03.2022	AAA	3.030%	21-Mar-22	35	2.208	2.208	2.208
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	15	2.398	2.423	2.398
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	10	2.455	2.46	2.455
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	20	2.6	2.602	2.598
PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	20	2.6	2.603	2.599
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	2.767	2.77	2.767
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	3.059	3.061	3.059
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	20	3.567	3.567	3.559
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	3.12	3.12	3.117
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	50	3.614	3.614	3.599
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	04-Jun-25	10	3.09	3.09	3.09
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	3.048	3.051	3.048
CSSB IMTN 5.220% 31.01.2028	AA- IS	5.220%	31-Jan-28	10	3.428	3.441	3.428
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	3.868	3.871	3.868
PTP IMTN 4.050% 18.06.2030	AA- IS	4.050%	18-Jun-30	20	3.359	3.362	3.359
MRCB20PERP IMTN 4.450% 14.08.2030	AA- IS	4.450%	14-Aug-30	10	4.245	4.245	4.237
PTP IMTN 3.400% 28.08.2030	AA- IS	3.400%	28-Aug-30	30	3.37	3.371	3.37
CYPARK REF IMTN 5.390% 30.06.2032	AA3	5.390%	30-Jun-32	10	4.351	4.351	4.33
CYPARK REF IMTN 5.460% 30.06.2033	AA3	5.460%	30-Jun-33	10	4.45	4.45	4.42
ISLAM 5.50% 15.12.2025 - Tranche 2	A1	5.500%	15-Dec-25	20	2.622	2.644	2.622
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	2.618	2.618	2.618
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	10	4.869	4.869	4.869
QSPS Green SRI Sukuk 6.040% 06.10.2033 - T30	A+ IS	6.040%	06-Oct-33	10	5.139	5.14	5.139
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	2	3.341	3.341	3.341
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.21	4.218	4.21
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.634	5.648	5.634
Total				780			

Sources: BPAM

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