

Global Markets Daily

Chorus of US Stimulus Pleas

More Fed Pleading for US Government Relief

More Fed warnings on the dire need for additional government relief, barring which the fragile recovery could be threatened, spilled over to broader global risk sentiments. USD extended its run higher and S&P 500 declined to an eight-week low. On TikTok, an editorial by Chinese state media People's Daily said yesterday that the deal is a trap. In the interim, parent company ByteDance is seeking more time by requesting a Federal judge to stop the TikTok ban due to take effect this weekend. Modest negative sentiment spillovers to CNH and AxJ FX still possible in interim.

Some Political Risks in Canada and Malaysia

Governor General of Canada Julie Payette delivered the Throne Speech yesterday, vowing to "do whatever it takes" to help Canadians in the near term. The speech officially opens a new session of parliament and the House of Commons and Senate would debate the speech. A vote would take place next week earliest and a failure to gain support from at least one opposition party could trigger an election as Trudeau's Liberal is a minority government. In Malaysia, Opposition leader Anwar claimed to have enough support from lawmakers to form government while Sabah holds election this Sat. Lack of clarity on domestic development could underpin some caution.

Watch US Activity Indicators, German IFO, FTSE Russell WGBI

Key data we watch today include US Kansas City Fed Mfg (Sep), Initial jobless claims, New home sales (Aug), German IFO (Sep), New Zealand Trade (Aug), UK CBI Reported sales (Sep). Elsewhere, FTSE Russell announcement (WGBI) also due.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1660	↓ -0.41	USD/SGD	1.3723	↑ 0.51
GBP/USD	1.2724	↓ -0.07	EUR/SGD	1.6002	↑ 0.10
AUD/USD	0.7072	↓ -1.38	JPY/SGD	1.3032	↑ 0.11
NZD/USD	0.6563	↓ -1.04	GBP/SGD	1.746	↑ 0.45
USD/JPY	105.39	↑ 0.44	AUD/SGD	0.9712	↓ -0.80
EUR/JPY	122.89	↑ 0.02	NZD/SGD	0.8992	↓ -0.77
USD/CHF	0.924	↑ 0.46	CHF/SGD	1.4863	↑ 0.12
USD/CAD	1.3386	↑ 0.62	CAD/SGD	1.0252	↓ -0.12
USD/MYR	4.1525	↑ 0.48	SGD/MYR	3.0422	↑ 0.33
USD/THB	31.472	↑ 0.34	SGD/IDR	10853.67	↑ 0.11
USD/IDR	14815	↑ 0.20	SGD/PHP	35.4851	↓ -0.18
USD/PHP	48.482	↑ 0.03	SGD/CNY	4.9679	↑ 0.06

Implied USD/SGD Estimates at 24 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3479	1.3754	1.4029

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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 - *Supported***. USD extended its run higher on risk aversion (due to resurgence of covid, concerns of recovery momentum) and recent Fed speaks. In WSJ interview, Rosengren said he does not share FoMC optimism over economic future and he does not see new fiscal support coming soon. He added that fiscal could do more to help economy than adjusting bond buying and there is a limit to how low Fed can reduce yields. DXY was last seen at 94.30 levels. Bullish momentum on daily chart intact while RSI is rising towards overbought conditions. Risks remain skewed to the upside. We cautioned this week 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). This is underway. Support at 93.90 (23.6% fibo), 93.45 (50 DMA) and 93 levels (21 DMA). Week remaining brings Kansas City Fed Mfg (Sep); Initial jobless claims; New Home Sales (Aug) on Thu; Durable Goods Orders (Aug P) on Fri.
- **EURUSD - *RSI Nearing Oversold***. EUR fell further in line with our caution. Broad USD strength and covid resurgence in Europe were some of the factors. To some extent, monetary policy divergence play could be back in the environment of Fed not easing further but other major central banks stepping up their willingness to ease. This is supportive of USD but room for divergence is probably limited unless central banks embark on deep NIRP journey. On this note, USD upside could also be limited as such. EUR was last seen at 1.1670 levels. Bearish momentum on daily chart still intact while RSI shows signs of turnaround from oversold conditions. Support at 1.1650 levels, 1.1490 levels (38.2% fibo) and 1.1465 (100 DMA). Resistance at 1.1690 levels (23.6% fibo retracement of 2020 low to high), 1.1780 (50 DMA), 1.1820 (21 DMA). Directional bias to the downside but we watch out for potential turnaround. German IFO (Sep) today.
- **GBPUSD - *Early Signs of Stabilisation from Prior Sell-Off***. GBP decline showed signs of moderation overnight after new social distancing measures were announced - feels like “sell rumor, buy fact” play. Pair was last seen at 1.2735 levels. Pair was last seen at 1.2730 levels. Bearish momentum on daily chart is intact while RSI is showing signs of turning near oversold conditions. Directional bias to the downside but we do not rule out potential stabilisation from current levels. 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). Suggest 1.2790 - 1.2780. CBI Reported sales (Sep) on Thu.
- **USDJPY - *Bearish Momentum Waned***. Pair last seen at 105.42, stepping up last night amid another bout of broad dollar strength. Fed warnings on the dire need for more government relief, barring which the fragile recovery could be threatened, spilled over to broader global risk sentiments. Back in Japan, new PM Suga and BoJ Governor Kuroda met yesterday, largely reinforcing the messaging of policy continuity. Later in the day, Kuroda also commented that

there was no difference in the inflation commitment between the BoJ and the Fed. There is some market speculation that the comments were aimed at curbing recent yen gains. On net, the broad assessment remains unchanged—domestic macro woes, Nikkei downside risks and greater chance for external volatility (US elections) could suggest a tad greater JPY demand into 4Q, but intermittent rebounds in USDJPY pair on dollar strengthening possible in the near-term. Watch for resistances at 105.70 (21-DMA), 106.40 (50.0% fibo retracement of Mar low to high). Support at 105.00, 103.70 (76.4% fibo). Bearish momentum on the daily chart has largely waned and stochastics are on the climb.

- **NZDUSD - Bearish; 100 DMA Next?** NZD saw a knee-jerk bounce post MPC yesterday but gains were short-lived as they were all erased into losses for the day. While OCR and LSAP size were kept on hold at 0.25% and N\$100bn, respectively and as widely expected, focus was on RBNZ's thoughts on NIRP especially after FinMin said that RBNZ is committed to 0.25% OCR until Mar 2021. RBNZ said it is actively considering taking rates negative in combination with term funding for banks. The latter is expected to be rolled out before end-2020 and is aimed at providing term funding at low rates near OCR (lessen financial burden). That said this move is perceived as a pre-cursor to NIRP in 2021. Pair was last seen at 0.6550 levels. Daily momentum is bearish while RSI is falling. Risk to the downside. Support at 0.65 levels (100 DMA). 0.6450 levels. Resistance at 0.6640 (50 DMA), 0.6690 (21 DMA).
- **AUDUSD - Corrective Downmove Extends.** The AUDUSD remained on the slide and was last seen around 0.7070. AUD is hurt by a combination of risk-off, concomitant rebound in the USD and 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. Overnight, equities gapped up before sliding as hopes for a near-term stimulus agreement by US Congress dimmed. Support is seen at 0.7000 (100-dma). Break there could clear the way towards 0.6770. Resistance is marked by the 21 and 50-dma at 0.7267 and 0.7200. Virus cases continued to taper off with 12 cases and 2 deaths reported this morning. At home, the preliminary retail sales fell 4.2%/y in Aug, dragged by the 12.6%/y decline in Victoria. The latest data could have spurred more expectations of rate cuts.
- **USDCAD - Rising on political Uncertainty, Soft Crude and Risk-Off.** This pair was last seen around 1.3380, higher on a combination of softer risk appetite, crude oil prices and the USD. Governor General of Canada Julie Payette delivered the Throne Speech yesterday, vowing to “do whatever it takes” to help Canadians in the near term. There were four foundations “1) fighting the pandemic save lives; 2) Supporting people and businesses, whatever it takes; 3) Build back a Stronger Canada; 3) Standing up for who we are as Canadians... (that) achieves progress on gender equality, reconciliation and fights discrimination”. The emphasis was particularly on the fact that it is not the time for austerity. The speech officially opens a new session of parliament and the House

of Commons and Senate would debate the speech. The Conservatives Deputy Leader Candice Bergen said that her party would not support the speech. Another opposition party Bloc Quebecois said that Ottawa have not listened to demands from the provinces. A vote would take place next week earliest and a failure to gain support from at least one opposition party could trigger an election as Trudeau's Liberal is a minority government. Back on the chart, resistance is seen 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 +0.23% from the implied mid-point of 1.3754 with the top estimated at 1.3479 and the floor at 1.4029.

- **USDSGD - Bid, Bearish Trend Channel Violated.** Pair last seen at 1.3715, rising past identified resistance at 1.3730 overnight before paring gains somewhat. Up-move was largely on dollar strength. We had cautioned yesterday that “*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.*” Back in Singapore though, we see some positive news in terms of further easing in social distancing restrictions—more people will be allowed to return to workplaces from 28 Sep, while up to 100 persons will be allowed at weddings, religious worship services from 3 Oct. These developments could be supportive of domestic sentiments still. On technicals, broad bearish trend channel for USDSGD since March has been violated and momentum is bullish. But we note that stochastics are rising towards near overbought conditions. Resistance nearby at 1.3730 (76.4% fibo retracement from Jan low to Mar high), before 1.3800. Support at 1.3640 (21-DMA), 1.3560, 1.3450 (Jan low). Headline and core inflation for Aug came in at -0.4%/y and -0.3%/y respectively, slightly better than expectations. Our economist team expects inflation to stay negative for the rest of the year, but the pace of decline may ease as services and retail costs gradually normalise. Industrial production due Fri.
- **AUDSGD - Bearish Extension.** This cross remains on the slide, last seen around 0.9700 having broken below the 21,50 -dma and testing 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 before the 200-dma at 0.9400. Bias is to the downside for now. Resistance is seen at 0.9870 (50-dma) before the next at 0.9926 (21-dma).
- **SGDMYR - Risks to the Upside but Within Range.** SGDMYR was a touch firmer on MYR underperformance. Cross was last seen at 3.0390 levels. Daily momentum shows signs of turning mild bullish. Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.0260 (previous low), 3.0210 (76.4% fibo). Immediate resistance at 3.0460 (21, 200 DMAs), 3.05 (38.2% fibo). Risks to the upside in the interim but within range of 3.0350 - 3.0500.
- **USDMYR - Upside Risk.** USDMYR rose on USD rebound, risk aversion and renewed focus on political risks. Opposition leader Anwar claimed to have enough support from lawmakers to form government while Sabah holds election this Sat. Elsewhere FTSE Russell announcement will be closely watched (24 Sep). An inclusion to WGBI would mitigate some of MYR’s recent softness but lack of clarity on domestic development could underpin broad weakness. Pair was last seen at 4.1715 levels. Daily momentum is bullish while RSI is rising. Interim risks skewed to the upside. Resistance at 4.18, 4.1930 (50DMA) and 4.2040 levels. Support at 4.1510 (21 DMA), 4.12 levels.

- **1m USDKRW NDF - *Cautious*.** 1m USDKRW extended its run higher amid risk-off sentiment. KOSPI was down 1.4% and KOSDAQ down nearly 2% this morning. Sell-off in US shares, concerns of covid resurgence and pessimism over global recovery momentum were some of the negative drivers weighing on sentiment. Pair was last seen at 1168 levels. Bearish momentum on daily chart is fading and RSI turned from oversold conditions. Key resistance at 1170. Break above this opens room for further upside towards 1177 and 1180 (21 DMA). Support at 1165 before 1160 levels.

- **USDCNH - *Channel Violation*.** USDCNH was last seen around 6.8170 after testing resistance around the 6.82 (21-dma). The pair remains guided by the USD upmove along with weaker risk appetite. This morning, the USDCNY reference rate came in at 6.8028 vs. estimate at 6.8050. We do not think that the PBoC would desire to signal any certain direction for the RMB. At this point, momentum seems to be increasingly bullish; a break of the 6.82-figure would violate the falling USDCNH trend channel. We see a real risk of that happening for a consolidation to continue in the next few weeks as risk sentiment seems to have soured, the USD could be unwinding stretched short positioning in the face of a divided Congress unwilling to agree on a spending package, the potential for US-China tensions to resurface over TikTok. Yesterday, an editorial by a state media People's Daily that the deal is a trap. Parent company ByteDance had requested a Federal judge to stop the ban on Tiktok to take effect this weekend. Upside pressure on the USDCNH could persist. 6.85-figure is the next resistance beyond the 6.82. Beyond that, 6.9160 (38.2% Fibonacci retracement of the Jun-Sep fall). Beyond 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. 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. For the rest of the week, we have the verdict from FTSE Russell on the WGBI inclusion on 24th Sep due after Asian hours today, current account balance for 2Q.

- **1M USDINR NDF - *Sideways*.** The 1M NDF was last seen around 74.00, 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. 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, the parliament had passed new bills to allow companies with as many as 300 employees to fire them without seeking prior government approval.

- **1M USIDR NDF - *Range***. NDF last seen at 14,930, modestly higher alongside another extended bout of broad USD gains overnight, as risk-off sentiments took hold during the US trading session. We had cautioned earlier 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.*” In particular, Fed warnings on the former, i.e., plea for more government relief, barring which fragile recovery could be threatened, triggered waves of concerns, spilling over to Asian risk assets. Back in Indonesia, portfolio flows may have been a tad less supportive of IDR as well, with total auction bids trending downward since August. An auction on Tues drew the weakest demand since April. We note that authorities now expect GDP this year to contract by -1.7% to -0.6% (more pessimistic vs. prior range of -1.1% to +0.2%). 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 31.57, continuing its climb this week on a recovery in broad dollar strength. Monetary policy decision yesterday did not significantly shift sentiments. BoT kept its policy rate unchanged at 0.5% for the third straight meeting with a unanimous vote. The decision was based on the committee’s assessment that the extra accommodative monetary policy since the start of the year (75bps YTD), together with the additional fiscal, financial and credit measures etc. have mitigated the adverse impact from the Covid-19 pandemic. The BoT raised its 2020 GDP forecast slightly to -7.8% (from -8.1% in June), but downgraded its 2021 forecast to +3.6% (from +5%) on the assumption that recovery of foreign tourists will be slower than previously expected. We note too that domestic protests, which show signs of gaining momentum, could be a swing factor for THB strength too. On net, expect USDTHB pair to be supported in interim. Support at 31.30 (21-DMA), 31.00 (recent low), 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.95 (38.2% fibo). Momentum on daily chart is modestly bullish, while stochastics are on the climb towards near-overbought conditions.
- **1M USDPHP NDF - *Consolidative***. NDF last seen at 48.64, 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. Earlier, Duterte 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. Momentum on daily chart is mildly bullish while stochastics are not showing a clear bias. NDF could continue to consolidate within the 48-49 range for now. Key support at 48.00. Resistance at 48.90 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.94	1.95	+1
5YR MO 9/25	2.20	2.20	Unchanged
7YR MK 5/27	2.45	2.44	-1
10YR MO 8/29	2.66	2.70	+4
15YR MS 7/34	3.07	3.08	+1
20YR MY 5/40	3.41	3.43	+2
30YR MZ 6/50	3.98	*4.03/3.93	Not traded
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.97	1.95	-2
3-year	2.04	2.03	-1
5-year	2.21	2.20	-1
7-year	2.36	2.38	+2
10-year	2.67	2.68	+1

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Source: Maybank KE

*Indicative levels

- Political noise somewhat affected the domestic government bond market causing yields to climb. But the selling was light and market remained rather calm with yields up just 1-4bps. Otherwise, market was generally sidelined awaiting the FTSE Russell decision and less concerned about political headlines. PM announced an additional MYR10b fiscal stimulus, of which MYR2.53b falls under development expenditure that can be funded via debt. No information was given on the funding of the other MYR7b for Bantuan Prihatin Nasional 2.0 which falls under operating expenditure. Our economic research revised 2020 budget deficit to -6.7% (previously -6.5%).
- The IRS curve steepened as long tenor rates shifted 1-2bps higher amid political noise, while short tenor rates fell 1-2bps on optimism over the upcoming FTSE Russell decision. 5y and 7y IRS dealt at 2.22% and 2.38% respectively. 3M KLIBOR still 1.97%.
- Corporate bonds space was muted with no GGs dealt. Rated corporates more or less traded unchanged. Although there were better sellers at the long end, bids were far away, while front end bonds were better bid and traded 2bps lower in yield. AA credits traded flat to +1bp, with short end bonds of Westports and YTLP actively dealt. In primary, Maybank sold MYR3b in total of T2 subdebt with 10NC5 and 12NC7 tenors at final yields of 2.90% and 3.10% respectively.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.22	0.23	+1
5YR	0.42	0.42	-
10YR	0.86	0.86	-
15YR	1.14	1.14	-
20YR	1.23	1.23	-
30YR	1.20	1.21	+1

Source: MAS

- SGD IRS curve bear-steepened, up by 1-2bps and snapping several selloff sessions. SGS space saw offerish tone at the short end while the long end sector saw demand for short covering. But benchmark yields were little changed in a light trading session.
- Asian USD credit market was more constructive on the back of firmer US equities overnight. Spreads were broadly tighter by 1-3bps in most credit spaces, including China/HK IG, Thailand, Malaysia, Korea and India. Asian sovereign bonds also saw spreads tighten. Trading activity was mostly focused at the front end and belly, particularly the 5y and 10y tenors. Low, stable UST yields and low volatility have kept Asian credit market somewhat muted as participants stay on the sidelines.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.83	3.83	(0.00)
3YR	5.08	5.08	0.00
5YR	5.61	5.64	0.03
10YR	6.90	6.90	(0.01)
15YR	7.43	7.42	(0.01)
20YR	7.44	7.43	(0.01)
30YR	7.43	7.45	0.02

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds consolidated yesterday. The market players are still underpressured by recent uncertainty on domestic economic prospect, moreover after the government revised down its economic growth target for this year due to side effect of prolonged pandemic. Meanwhile, the government is planned to prevent a drastic drop on the economic growth by adding its ammunition for social safety for boosting consumption. The government plans to raise budget allocated for social protection from Rp203.9 trillion to Rp240 trillion. Meanwhile, on the global side, Fed policy makers warned of a cooldown in the economy amid a political stalemate over a new virus relief package. Chairman Jerome Powell repeated more fiscal support was likely to be necessary
- 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	1.1744	105.86	0.7214	1.2827	6.8599	0.6693	123.4967	75.7030
R1	1.1702	105.63	0.7143	1.2775	6.8426	0.6628	123.1933	75.1140
Current	1.1667	105.43	0.7063	1.2728	6.8219	0.6541	123.0000	74.4550
S1	1.1635	105.02	0.7035	1.2674	6.7939	0.6517	122.5833	74.2160
S2	1.1610	104.64	0.6998	1.2625	6.7625	0.6471	122.2767	73.9070

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3792	4.1848	14880	48.5820	31.7027	1.6055	0.6159	3.0619
R1	1.3757	4.1686	14848	48.5320	31.5873	1.6029	0.6129	3.0521
Current	1.3730	4.1750	14850	48.5510	31.6020	1.6019	0.6130	3.0413
S1	1.3665	4.1350	14774	48.4510	31.3633	1.5964	0.6079	3.0297
S2	1.3608	4.1176	14732	48.4200	31.2547	1.5925	0.6059	3.0171

*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	11/18/2020	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	11/11/2020	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	26,763.13	-1.12
Nasdaq	10,632.99	-3.12
Nikkei 225	23,346.49	-0.06
FTSE	5,899.26	1.20
Australia ASX 200	5,923.93	2.42
Singapore Straits Times	2,481.14	0.72
Kuala Lumpur Composite	1,496.48	-0.62
Jakarta Composite	4,917.96	-0.33
Philippines Composite	5,892.72	-0.03
Taiwan TAIEX	12,583.88	-0.49
Korea KOSPI	2,333.24	0.08
Shanghai Comp Index	3,279.71	0.17
Hong Kong Hang Seng	23,742.51	0.11
India Sensex	37,668.42	-0.67
Nymex Crude Oil WTI	39.93	0.88
Comex Gold	1,868.40	-2.15
Reuters CRB Index	147.74	0.15
MBB KL	7.17	-0.32

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	365	1.78	1.834	1.618
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	50	1.599	1.599	1.599
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	273	1.731	1.793	1.644
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	114	1.729	1.768	1.729
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	67	1.76	1.785	1.749
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	30	1.823	1.823	1.809
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.88	1.88	1.88
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	90	1.839	1.839	1.839
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	398	1.94	1.96	1.928
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	12	2.019	2.081	2.019
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	250	2.184	2.197	2.15
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	111	2.206	2.206	2.172
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	5	2.207	2.207	2.207
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	41	2.204	2.209	2.195
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	2.34	2.34	2.34
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.344	2.379	2.344
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	88	2.435	2.442	2.435
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	57	2.525	2.525	2.507
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	2.549	2.549	2.549
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	49	2.692	2.695	2.64
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	2.744	2.744	2.744
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	31	2.894	2.894	2.833
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.033	3.033	3.033
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	16	3.138	3.138	3.136
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	249	3.047	3.089	3.045
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.338	3.338	3.338
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.422	3.466	3.422
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.521	3.521	3.521
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	50	3.433	3.44	3.406
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	40	3.938	3.938	3.929
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.047	4.047	3.992
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	12	1.841	1.841	1.841
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	162	1.989	1.997	1.982
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	2.279	2.279	2.279
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	34	2.354	2.387	2.349
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	16	2.662	2.689	2.662
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	100	2.564	2.628	2.563
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	60	3.206	3.206	3.188
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	130	3.589	3.617	3.551
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.1	4.1	4.1
Total			2,966			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PUTRAJAYA IMTN 29.07.2021 SERIES 9 TRANCHE 012	AAA IS	4.230%	29-Jul-21	20	2.191	2.2	2.191
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	10	2.238	2.256	2.238
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	2	3.609	3.61	3.609
WESTPORTS IMTN 5.1% 03.05.2022	AA+ IS	5.100%	03-May-22	20	2.497	2.503	2.497
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	10	2.837	2.843	2.837
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	20	2.918	2.922	2.918
WESTPORTS IMTN 4.750% 03.04.2023	AA+ IS	4.750%	03-Apr-23	70	2.568	2.572	2.568
WESTPORTS IMTN 5.15% 03.05.2023	AA+ IS	5.150%	03-May-23	10	2.578	2.582	2.578
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	30	2.958	2.962	2.958
WESTPORTS IMTN 5.320% 02.05.2025	AA+ IS	5.320%	02-May-25	30	2.801	2.801	2.799
WESTPORTS IMTN 4.680% 23.10.2025	AA+ IS	4.680%	23-Oct-25	10	2.849	2.851	2.849
MAYBANK 4.900% 27.10.2025	AA1	4.900%	27-Oct-25	150	2.299	2.299	2.299
UGB IMTN 4.73% 21.06.2022 - Issue No. 1	AA2	4.730%	21-Jun-22	10	2.647	2.653	2.647
AL-AQAR IMTN 4.950% 04.05.2023 CLASS B	AA2	4.950%	04-May-23	10	3.097	3.13	3.097
AL-AQAR IMTN 4.980% 04.05.2023 CLASS B	AA2	4.980%	04-May-23	10	3.13	3.13	3.093
UEMS IMTN 4.800% 11.12.2020	AA- IS	4.800%	11-Dec-20	10	3.124	3.171	3.124
TADAU SRI SUKUK 5.10% 27.07.2022 (Tranche 4)	AA3	5.100%	27-Jul-22	2	3.162	3.167	3.162
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	3.604	3.604	3.598
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	04-Dec-26	25	3.043	3.043	3.043
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.135	4.138	4.135
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	51	3.679	3.7	3.676
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.803	4.803	4.803
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.6	4.199	3.6
Total				512			

Sources: BPAM

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