

Global Markets Daily

Tip-Toeing Cautiously Around Risk Factors

Equities Up Modestly; USD Pared Gains

Equities swung between gains and losses overnight, with most indices closing mildly in the green. USD also pared gains as DXY advance was resisted near 94.6-levels. Risk factors on the horizon remain largely unchanged—US fiscal stimulus impasse, Europe Covid resurgence, US-China tensions (TikTok as proxy). Nonetheless, comments from Mnuchin and Pelosi suggested chances for another shot at a stimulus deal, even as the rift between both sides remains wide (i.e., Democrats looking at US\$2.4trn in new proposal). With the negatives somewhat priced in though, demand for haven dollar could slow a tad.

WGBI: Malaysia Retained on Watch List; China Inclusion

FTSE Russell decided to keep Malaysia on its watch list. Our Fixed Income Strategist shared that while acknowledging the measures to improve liquidity and accessibility of both bond and FX markets, it seems that more time is needed to assess the efficacies of these improvements. Meanwhile, China will be added to WGBI from Oct 2021, although it is subject to a final confirmation in Mar 2021 and the implementation of several planned reforms. Phased inclusion will take place over 12 months from Oct 2021. CNH saw some gains (coincided with period of USD softening overnight) while immediate impact on MYR was relatively mild.

Relatively Data-light Day, Watch US Durable Goods

Key data we watch today include US Durable goods orders (Aug P), Japan PPI services (Aug), China 2Q Current account, Singapore Industrial production (Aug).

| FX: Overnight Closing Prices | | | | | |
|------------------------------|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1672 | ↑ 0.10 | USD/SGD | 1.376 | ↑ 0.27 |
| GBP/USD | 1.2747 | ↑ 0.18 | EUR/SGD | 1.6061 | ↑ 0.37 |
| AUD/USD | 0.7047 | ↓ -0.35 | JPY/SGD | 1.3047 | ↑ 0.12 |
| NZD/USD | 0.6546 | ↓ -0.26 | GBP/SGD | 1.7541 | ↑ 0.46 |
| USD/JPY | 105.41 | ↑ 0.02 | AUD/SGD | 0.9691 | ↓ -0.22 |
| EUR/JPY | 123.04 | ↑ 0.12 | NZD/SGD | 0.9005 | ↑ 0.14 |
| USD/CHF | 0.9268 | ↑ 0.30 | CHF/SGD | 1.485 | ↓ -0.09 |
| USD/CAD | 1.3362 | ↓ -0.18 | CAD/SGD | 1.0295 | ↑ 0.42 |
| USD/MYR | 4.171 | ↑ 0.45 | SGD/MYR | 3.0315 | ↓ -0.35 |
| USD/THB | 31.632 | ↑ 0.51 | SGD/IDR | 10842.08 | ↓ -0.11 |
| USD/IDR | 14890 | ↑ 0.51 | SGD/PHP | 35.3139 | ↓ -0.48 |
| USD/PHP | 48.568 | ↑ 0.18 | SGD/CNY | 4.9582 | ↓ -0.20 |

Implied USD/SGD Estimates at 25 September 2020, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3486 | 1.3761 | 1.4036 |

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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 - *Indecisive Close Overnight.*** USD's bull run this week paused overnight on renewed hopes of US stimulus. Democrats are drafting a new stimulus proposal worth \$2.4tn and would address demands from swing-state lawmakers. Trump had earlier indicated his willingness to go as high as \$1.5tn and it remains highly uncertain if there will be a compromise. Subsequently FTSE Russell's announcement of China bond inclusion to WGBI saw RMB strengthened, further reinforcing gains in equity futures. DXY was last seen at 94.36 levels. Bullish momentum on daily chart remains intact while RSI is rising towards overbought conditions. Risks still skewed to the upside; but we watch developments for turn-around especially with RSI near overbought conditions. Resistance at 95.1 (38.2% fibo). Support at 93.90 levels (23.6% fibo retracement of May high to Sep low), 93.45 (50 DMA) and 93.2 levels (21 DMA). Day ahead brings Durable Goods Orders (Aug P) on Fri.
- **EURUSD - *Eyeing a Rebound but Will It Be Short-Lived?*** EUR decline paused overnight. Pair 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. That said we remain mindful of potential 21DMA bearish crossover 50DMA. This suggests that any rebound may be short-lived.
- **GBPUSD - *Chance of Rebound.*** GBP's decline this month shows tentative signs of stabilisation. Chancellor Sunak announced plan to support employment as furlough scheme ends in Oct. Key support was wage subsidy scheme for part time workers whom hours worked have been reduced (in place of furlough program that had paid 9mio workers up to 80% of their wages costing Treasury GBP39bn so far. Businesses such as bars and restaurants that have to close at 10pm - would need help from the government. Under this scheme, the cost of the remaining hours not worked will be split between workers, employers and the government. Plan is intended to prevent gradual increase in job losses. Other support measures include extended hardship loans for businesses hit by covid and extended VAT reduction for hospitality and tourism sectors. Despite measures, Sunak warned the more UK jobs will go amid covid damage. Making things worse is the resurgence of covid cases. Last seen at above 6,600 daily infection, triggering concerns of national lockdown. GBP was last seen at 1.2755 levels. Bearish momentum on daily chart is intact but shows signs of fading while RSI is showing signs of turning from near oversold conditions. Potential bullish divergence on MACD. Rebound risks not ruled out. Key support at 1.2730 (100, 200 DMAs), 1.2680. Resistance at 1.2830, 1.3010 (50 DMA). Suggest 1.27 - 1.2860 range.
- **USDJPY - *Bearish Momentum Waned.*** Pair last seen at 105.47, largely on par with levels seen yesterday morning. Trading range

yesterday was relatively narrow. There are tentative signs of US officials reattempting to work out a stimulus deal before the Nov elections, but the rift in discussions remain wide at this point. Market sentiments broadly zigzagged overnight, with US equity indices closing mildly higher. Back in Japan, Kuroda also commented earlier this week that there was no difference in the inflation commitment between the BoJ and the Fed, with 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 still possible in the near-term. Watch for resistances at 105.90 (50-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 - Signs of Stabilisation.** NZD partially retraced earlier losses into the close, tracking the modest rebound in non-USD FX into the close. Pair was last seen at 0.6550 levels. Daily momentum is bearish while RSI is showing signs of turning from near-oversold conditions. Chance of rebound. Resistance at 0.6640 (50 DMA), 0.6690 (21 DMA). Support at 0.65 levels (100 DMA). 0.6450 levels.
- **AUDUSD - Downmove Finds Support?** The AUDUSD remained on the slide and was last seen around 0.7050, resting on the 100-dma. AUD has been 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, risk sentiment stabilized with House Speaker Nancy Pelosi and Treasury Secretary Mnuchin coming to the table on the stimulus package. This comes after congressional hearing from Fed Chair Powell and Mnuchin. Thereafter, there was news that the Democrats have started to draw up a stimulus proposal of \$2.4trn that can take into possible negotiations with the White House and Senate republicans. This \$2.4trn is much lower than previous proposal of \$3trn but still above the upper limits of Trump's \$1.5trn. Back on the AUDUSD chart, support is seen at 0.7000 (100-dma). Break there could clear the way towards 0.6770. Stochastics show signs of turning from oversold conditions but MACD is still pretty bearish. Resistance is marked by the 21 and 50-dma at 0.7267 and 0.7200. Virus cases continued to taper off with 14 cases and 8 deaths reported this morning.
- **USDCAD - Signs of Turning Lower.** This pair was last seen around 1.3345 as USD appreciation slow while crude prices firm on better risk sentiment. Momentum indicators also show signs of turning lower. There are mixed signals with 21-dma still en-route to cross the 50-dma to the upside (bullish) while the 100-dma has already crossed 200-dma lower (bearish). We see potential for consolidation within 1.3160-1.3550 range for now. Some political uncertainty for Trudeau's minority government who faces a vote of no confidence

as early as next week and the support from at least one opposition party is required to ensure that Trudeau is able to deliver all the promises in his Throne Speech. 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 +0.05% from the implied mid-point of 1.3761 with the top estimated at 1.3486 and the floor at 1.4036.

- **USDSGD - Bullish But Nearing Overbought Conditions.** Pair last seen at 1.3759, riding higher on the dollar up-move yesterday towards near-1.3780 but paring gains when DXY did. Pair remains some distance above its 50-DMA (1.3700) and short-term swings will likely be dictated by broad dollar bias still. Chance for up-moves to slow or for pair to retrace downwards if sentiments gently recover; major risk factors such as US fiscal stimulus impasse and resurgence of Covid-19 contagion in EU seem to be somewhat priced into broad risk sentiments at this point. A S&P Global Ratings report out yesterday highlighted Singapore's banking system as possibly among the first to recover to pre-Covid levels (by end-2022). On the daily charts, momentum is bullish but stochastics are nearing overbought conditions. Resistance at 1.3800, before 1.3860 (100-DMA). Support at 1.3700 (50-DMA), 1.3650 (21-DMA), 1.3560, 1.3450 (Jan low). Industrial production due today.
- **AUDSGD - Bearish Extension.** This cross waffled around the 0.97-figure (100-dma) and has remained sticky around this level since yesterday. Downside momentum is still strong but stochastics suggest a potential rise from oversold conditions. 0.9660 (38.2% fibo retracement of the May-Aug rise) is a support level before 0.9537 (50% and then at 0.9414 (61.8% and 200-dma). Bias is to the downside still but beware of the doji formed that could suggest some hesitation for AUDSGD bears. Resistance is seen at 0.9870 (50-dma) before the next at 0.9926 (21-dma).
- **SGDMYR - Bearish Trend Channel Intact.** SGDMYR slipped amid SGD underperformance. Cross was last seen at 3.0315 levels. Daily momentum is not indicating a clear bias. Bearish trend channel remains intact. Support at 3.0260 (previous low), 3.0210 (76.4% fibo). Immediate resistance at 3.0350 (50% fibo retracement of 2020 low to high), 3.0460 (21, 200 DMAs), 3.05 (38.2% fibo). Look for 3.0260 - 3.0360 range.
- **USDMYR - Upside Risk.** USDMYR opened lower this morning. Last seen at 4.1675 levels. Mild bullish momentum on daily chart intact but rise in RSI shows signs of slowing. Consolidation likely intra-day. Support at 4.1510 (21 DMA), 4.12 levels. Resistance at 4.1720, 4.18, 4.1910 (50DMA). FTSE Russell decided to keep Malaysia on its watch list. Our Fixed Income Strategist shared that FTSE Russell acknowledges BNM's initiatives to improve market accessibility for foreign investors, it seems that more time is needed to assess the efficacies of these measures to maintain the Market Accessibility Level of Malaysia at 2 which is a minimum requirement for the World Government Bond Index (WGBI). Measures that were acknowledged include more re-openings in auction calendar to increase the average outstanding size per issuance, higher availability of MGS via repo for market-making purpose as well as improvements in the Appointed Overseas Office (AOO) programme allowing Japanese

local custodian banks to undertake third party FX and dynamic hedging. FTSE Russell also made changes to their review process - now allowing for changes (index inclusion or exclusion) to be made at interim review in Mar.

- **1m USDKRW NDF - *Cautious*.** Run-up in 1m USDKRW this week paused. Pair was last seen at 1169 levels. Bearish momentum on daily chart is fading and RSI turned from oversold conditions. Key resistance at 1170. Decisive close 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 6.8180, same level as where it was this time yesterday but overnight action had been choppy with a high of 6.8462 reached before the USD softened broadly and guided the USDCNH lower, along with most other USDAsian pairs. Talks of potential stimulus out of the US improved sentiment and reversed some of USD's recent gains. This pair is now back to test the 21-dma. The USDCNH trend channel has been violated and we see further consolidation within 6.75-6.85 in the near-term. Further contention with the US over Tik-Tok could keep this pair supported on dips. 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 inclusion of China government bonds into its WGBI was official in early Asia news, pending an affirmation in Mar 2021 (typical interim review period) and the inclusion will start from Oct 2021. This could continue to remain supportive of the RMB as the inclusion period may see substantial inflows given the potential of the large passive investors that follow the index. For the rest of the week, we have 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 remains in range and supported by the 21-dma. Momentum on daily chart remains mildly bullish. The 50-dma has crossed 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 could continue in the 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 - *Range*.** NDF last seen at 14,900, near the key 15,000 psychological level. NDF extended towards 15,100 yesterday on broad dollar strength, but pared gains alongside the dollar afterwards. Some modest signs of trouble at home—protestors rallying across the country to protest against the Job Creation bill

(viewed as too pro-business), and Jakarta being set to extend stricter movement restrictions by two weeks (initially ending 27 Sep). On a more positive note, the Asian Development Bank (ADB) has just approved a US\$500mn disaster resilience loan for Indonesia, which should help support funding needs. On net, IDR sentiments remain cautious. Expect ranged trading around 15,000 in interim. Momentum on daily chart is mildly bullish, while stochastics are not showing a clear bias. Immediate resistance at 15,000, before 15,400 (50.0% fibo retracement from Jan low to Mar high). Support at 14,700 (100-DMA), 14,450 (76.4% fibo).

- **USDTHB - Supported.** Pair last seen at 31.52, showing signs of dipping in early morning trading today. We caution though, that domestic protests could potentially gain momentum, which could dampen THB sentiments. Lawmakers pushed back a process for rewriting the constitution (which was initially written by a military-appointed panel after the 2014 coup), opting to set up a panel to study various plans instead. Opposition parties and pro-democracy protestors have expressed disappointment at the decision. On net, expect USDTHB pair to be supported in interim. Support at 31.30 (21-DMA), 30.80 (Jun low). Resistance at 32.00 (50.0% fibo retracement from Apr high to Jun low). Momentum on daily chart is modestly bullish, while stochastics are on the climb towards near-overbought conditions.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.53, a tad lower vs. yesterday morning, but still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. Confidence among Filipino consumers fell to a record low in 3Q, while corporates were also at their most pessimistic since the global financial crisis. Barring a reversion to sharp USD softness, further declines in USDPHP pair could take time. Momentum on daily chart is modestly 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 48.8 (50-DMA).

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 3/23 | 1.95 | 1.94 | -1 |
| 5YR MO 9/25 | 2.20 | 2.26 | +6 |
| 7YR MK 5/27 | 2.44 | 2.47 | +3 |
| 10YR MO 8/29 | 2.70 | 2.68 | -2 |
| 15YR MS 7/34 | 3.08 | 3.11 | +3 |
| 20YR MY 5/40 | 3.43 | 3.37 | -6 |
| 30YR MZ 6/50 | 3.98 | *3.91/81 | Not traded |
| IRS | | | |
| 6-months | 1.95 | 1.95 | - |
| 9-months | 1.95 | 1.95 | - |
| 1-year | 1.95 | 1.93 | -2 |
| 3-year | 2.03 | 2.01 | -2 |
| 5-year | 2.20 | 2.18 | -2 |
| 7-year | 2.38 | 2.37 | -1 |
| 10-year | 2.68 | 2.68 | - |

Source: Maybank KE

*Indicative levels

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- Government bond yields traded mixed with better selling at the front end as 5y and 7y MGS and GII yields rose 3-8bps, albeit in small traded volumes. Some consolidation and defensive positioning ahead of the FTSE Russell decision. At the long end, offshore buying interest in 20y MGS drove the yield down 6bps, while 30y GII saw some profit taking and its yield up 4bps higher. Other trades were mainly in off-the-runs and flow driven.
- MYR IRS market saw decent receiving interests from the short end to the belly of the curve. The 3y rate dealt a couple of times at 2.015% while the 7y dealt at 2.36%. Longer tenor rates rather muted and largely unchanged. 3M KLIBOR remained 1.97%.
- PDS market tone was defensive as investors were cautious. GGs mainly saw short end bonds being dealt between -2bps to +1bp. AAA space also lackluster and yields either stayed flat or 2bps higher, with Telekom 2020 and Danum 2025 being dealt. AA credits were unchanged at the front and long ends, with names dealt include YTL Power, YTL Corp, JEV and Taqa. Imtiaz Sukuk II raised a total of MYR700m via 5y and 7y sukuk priced at final yields of 2.97% and 3.20%.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.23 | 0.23 | - |
| 5YR | 0.42 | 0.42 | - |
| 10YR | 0.86 | 0.84 | -2 |
| 15YR | 1.14 | 1.13 | -1 |
| 20YR | 1.23 | 1.22 | -1 |
| 30YR | 1.21 | 1.20 | -1 |

Source: MAS

- SGD IRS traded sideways and lastly closed about 1bp higher across the curve on the back of forwards shifting right. Despite the tighter funding, SGS were supported by short covering interests in the 10y space. Yields stayed flat at the front end but fell 1-2bps for the 10y and longer tenor yields in a thin trading session.
- Marginal widening in Asian credits with spreads 1-2bps wider for China and HK IGs. Primary deals continued to price tight to secondary curves. 10y bonds saw better buying in selected papers, such as Bank AT1s, T2 subdebts and perps. Korea and Japan credits unchanged, while Malaysian IGs weakened with recently issued Axiata bonds 2-3bps softer. Sovereign bonds also weakened with spreads 3-6bps wider and INDONs seeing better sellers. HYs were also generally weaker with prices moving 0.25-1.50pts lower in the China space. India HYs, however, outperformed its IGs being largely unchanged.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.83 | 3.72 | (0.11) |
| 3YR | 5.08 | 5.08 | 0.00 |
| 5YR | 5.64 | 5.67 | 0.03 |
| 10YR | 6.90 | 6.92 | 0.02 |
| 15YR | 7.42 | 7.44 | 0.01 |
| 20YR | 7.43 | 7.43 | (0.00) |
| 30YR | 7.45 | 7.44 | (0.01) |

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were still on weakening trends until yesterday. The market players are still underpressured by recent uncertainty on domestic economic prospect, especially after the government revised down its economic growth target for this year due to side effect of prolonged pandemic. Yesterday, the government also decided to absorb fresh liquidity from Bank Indonesia by issuing 4 series of variable-rate bonds by private placement scheme. The government successfully obtained Rp84.4 trillion from its yesterday's private scheme issuance. It is the third edition of government's debt issuances by the scheme of burden-sharing between BI and Ministry of Finance for purposing to finance public goods by Rp397.6 trillion. Hence, YTD, the government has already released Rp1,063.5tn-gross or 69.5% of the gross issuance target for this year (vs. 78.6% in the same period last year).
- 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 | 1.1722 | 105.70 | 0.7114 | 1.2830 | 6.8611 | 0.6593 | 123.5067 | 74.9750 |
| R1 | 1.1697 | 105.56 | 0.7081 | 1.2788 | 6.8435 | 0.6569 | 123.2733 | 74.6250 |
| Current | 1.1671 | 105.48 | 0.7055 | 1.2755 | 6.8157 | 0.6552 | 123.1100 | 74.4140 |
| S1 | 1.1637 | 105.24 | 0.7015 | 1.2698 | 6.8111 | 0.6517 | 122.6933 | 73.9500 |
| S2 | 1.1602 | 105.06 | 0.6982 | 1.2650 | 6.7963 | 0.6489 | 122.3467 | 73.6250 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3823 | 4.1833 | 14960 | 48.6500 | 31.7513 | 1.6106 | 0.6158 | 3.0506 |
| R1 | 1.3791 | 4.1772 | 14925 | 48.6090 | 31.6917 | 1.6083 | 0.6133 | 3.0411 |
| Current | 1.3748 | 4.1690 | 14935 | 48.4580 | 31.5300 | 1.6046 | 0.6127 | 3.0326 |
| S1 | 1.3720 | 4.1607 | 14835 | 48.5070 | 31.5577 | 1.6019 | 0.6078 | 3.0233 |
| S2 | 1.3681 | 4.1503 | 14780 | 48.4460 | 31.4833 | 1.5978 | 0.6048 | 3.0150 |

*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 | 0.4072 | 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 | 26,815.44 | 0.20 |
| Nasdaq | 10,672.27 | 0.37 |
| Nikkei 225 | 23,087.82 | -1.11 |
| FTSE | 5,822.78 | -1.30 |
| Australia ASX 200 | 5,875.94 | -0.81 |
| Singapore Straits Times | 2,450.82 | -1.22 |
| Kuala Lumpur Composite | 1,500.80 | 0.29 |
| Jakarta Composite | 4,842.76 | -1.53 |
| Philippines Composite | 5,845.80 | -0.80 |
| Taiwan TAIEX | 12,264.38 | -2.54 |
| Korea KOSPI | 2,272.70 | -2.59 |
| Shanghai Comp Index | 3,223.18 | -1.72 |
| Hong Kong Hang Seng | 23,311.07 | -1.82 |
| India Sensex | 36,553.60 | -2.96 |
| Nymex Crude Oil WTI | 40.31 | 0.95 |
| Comex Gold | 1,876.90 | 0.45 |
| Reuters CRB Index | 148.36 | 0.42 |
| MBB KL | 7.09 | -1.12 |

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 | 1,282 | 1.798 | 1.904 | 1.755 |
| MGS 5/2017 3.441% 15.02.2021 | 3.441% | 15-Feb-21 | 84 | 1.759 | 1.759 | 1.751 |
| MGS 1/2011 4.16% 15.07.2021 | 4.160% | 15-Jul-21 | 228 | 1.682 | 1.78 | 1.682 |
| MGS 3/2014 4.048% 30.09.2021 | 4.048% | 30-Sep-21 | 270 | 1.725 | 1.753 | 1.72 |
| MGS 4/2016 3.620% 30.11.2021 | 3.620% | 30-Nov-21 | 346 | 1.713 | 1.794 | 1.713 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 214 | 1.797 | 1.809 | 1.791 |
| MGS 1/2012 3.418% 15.08.2022 | 3.418% | 15-Aug-22 | 4 | 1.846 | 1.852 | 1.841 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 3 | 1.868 | 1.868 | 1.868 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 120 | 1.932 | 1.946 | 1.923 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 6 | 2 | 2.005 | 1.988 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 23 | 2.034 | 2.042 | 2.023 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 8 | 2.13 | 2.165 | 2.13 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 400 | 2.205 | 2.214 | 2.2 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 243 | 2.228 | 2.228 | 2.198 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 33 | 2.247 | 2.264 | 2.236 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 5 | 2.263 | 2.263 | 2.245 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 4 | 2.32 | 2.32 | 2.288 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 14 | 2.365 | 2.374 | 2.329 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 54 | 2.412 | 2.459 | 2.344 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 45 | 2.472 | 2.48 | 2.452 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 14 | 2.516 | 2.524 | 2.512 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 4 | 2.586 | 2.589 | 2.568 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 45 | 2.718 | 2.718 | 2.676 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 1 | 2.776 | 2.776 | 2.776 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 1 | 2.873 | 2.873 | 2.873 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 1 | 3.136 | 3.145 | 3.136 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 07-Nov-33 | 1 | 3.169 | 3.169 | 3.169 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 05-Jul-34 | 22 | 3.061 | 3.113 | 3.061 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 07-Apr-37 | 3 | 3.481 | 3.481 | 3.477 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 08-Jun-38 | 7 | 3.49 | 3.516 | 3.49 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 141 | 3.406 | 3.419 | 3.365 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 25 | 3.878 | 3.914 | 3.878 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 5 | 3.81 | 3.81 | 3.81 |
| GII MURABAH 4/2018 3.729% 31.03.2022 | 3.729% | 31-Mar-22 | 3 | 1.845 | 1.845 | 1.845 |
| GII MURABAH 3/2017 3.948% 14.04.2022 | 3.948% | 14-Apr-22 | 7 | 1.842 | 1.842 | 1.842 |
| GII MURABAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 2 | 1.986 | 1.986 | 1.986 |
| GII MURABAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 3 | 2.178 | 2.178 | 2.178 |
| GII MURABAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 3 | 2.302 | 2.302 | 2.291 |
| PROFIT-BASED GII 5/2012 15.06.2027 | 3.899% | 15-Jun-27 | 20 | 2.42 | 2.42 | 2.42 |
| GII MURABAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 42 | 2.464 | 2.464 | 2.42 |
| GII MURABAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 20 | 2.348 | 2.429 | 2.348 |
| GII MURABAH 1/2019 4.130% 09.07.2029 | 4.130% | 09-Jul-29 | 2 | 2.741 | 2.741 | 2.741 |
| GII MURABAH 6/2019 4.119% 30.11.2034 | 4.119% | 30-Nov-34 | 10 | 3.217 | 3.217 | 3.159 |
| GII MURABAH 5/2017 4.755% 04.08.2037 | 4.755% | 04-Aug-37 | 4 | 3.571 | 3.571 | 3.571 |
| GII MURABAH 5/2019 4.638% 15.11.2049 | 4.638% | 15-Nov-49 | 20 | 4.105 | 4.105 | 4.105 |

Total 3,790

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| PASB IMTN (GG) 4.04% 17.06.2021 - Issue No. 24 | GG | 4.040% | 17-Jun-21 | 3 | 2.028 | 2.035 | 2.028 |
| PRASARANA IMTN 0% 04.08.2021 - MTN 3 | GG | 4.150% | 04-Aug-21 | 5 | 1.932 | 1.932 | 1.932 |
| DANAINFRA IMTN 4.060% 25.05.2022 - Tranche No 61 | GG | 4.060% | 25-May-22 | 5 | 2.015 | 2.015 | 2.015 |
| PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1 | GG | 3.850% | 15-Jun-22 | 20 | 1.969 | 1.969 | 1.969 |
| SME BANK IMTN 3.69% 12.08.2022 | GG | 3.690% | 12-Aug-22 | 20 | 2.095 | 2.127 | 2.095 |
| DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37 | GG | 4.450% | 11-Nov-22 | 20 | 1.986 | 2.019 | 1.986 |
| LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23 | GG | 4.200% | 31-Oct-25 | 10 | 2.388 | 2.394 | 2.388 |
| DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57 | GG | 4.560% | 19-Mar-27 | 20 | 2.54 | 2.592 | 2.54 |
| TELEKOM IMTN 4.300% 18.12.2020 | AAA | 4.300% | 18-Dec-20 | 23 | 2.048 | 2.048 | 2.048 |
| SEB IMTN 4.500% 19.01.2022 | AAA | 4.500% | 19-Jan-22 | 10 | 2.22 | 2.239 | 2.22 |
| DANUM IMTN 3.960% 09.05.2023 - Tranche 3 | AAA (S) | 3.960% | 09-May-23 | 10 | 2.374 | 2.394 | 2.374 |
| SEB IMTN 5.000% 04.07.2024 | AAA | 5.000% | 04-Jul-24 | 10 | 2.507 | 2.52 | 2.507 |
| CAGAMAS IMTN 3.600% 18.10.2024 | AAA IS | 3.600% | 18-Oct-24 | 10 | 2.483 | 2.483 | 2.483 |
| DANUM IMTN 2.970% 13.05.2025 - Tranche 7 | AAA (S) | 2.970% | 13-May-25 | 4 | 2.599 | 2.601 | 2.599 |
| SEB IMTN 4.950% 25.11.2033 | AAA | 4.950% | 25-Nov-33 | 40 | 3.349 | 3.371 | 3.333 |
| PASB IMTN 4.000% 30.10.2034 - Issue No. 19 | AAA | 4.000% | 30-Oct-34 | 30 | 3.449 | 3.471 | 3.449 |
| TENAGA IMTN 3.250% 10.08.2035 | AAA | 3.250% | 10-Aug-35 | 10 | 3.469 | 3.493 | 3.469 |
| TAQA IMTN 4.650% 03.03.2022 | AA1 | 4.650% | 03-Mar-22 | 10 | 3.066 | 3.073 | 3.066 |
| YTL POWER MTN 3651D 10.6.2022 | AA1 | 4.550% | 10-Jun-22 | 10 | 2.83 | 2.853 | 2.83 |
| YTL CORP MTN 3652D 25.4.2023 | AA1 | 4.380% | 25-Apr-23 | 40 | 3.048 | 3.116 | 3.048 |
| YTL POWER MTN 3653D 24.8.2028 | AA1 | 4.990% | 24-Aug-28 | 10 | 3.508 | 3.508 | 3.483 |
| YTL CORP MTN 5477D 23.6.2034 | AA1 | 4.600% | 23-Jun-34 | 20 | 3.905 | 3.905 | 3.9 |
| JEV IMTN 0% 12.11.2020 | AA3 | 9.400% | 12-Nov-20 | 10 | 2.542 | 2.66 | 2.542 |
| JEV IMTN 0% 12.11.2020 | AA3 | 9.350% | 12-Nov-20 | 10 | 2.534 | 2.691 | 2.534 |
| GLT12 IMTN 3.550% 12.08.2025 | AA3 (S) | 3.550% | 12-Aug-25 | 10 | 3.457 | 3.504 | 3.457 |
| MRCB20PERP IMTN 4.250% 13.08.2027 | AA- IS | 4.250% | 13-Aug-27 | 10 | 3.998 | 4.014 | 3.998 |
| DHSB IMTN Series 5 6.400% 20.12.2030 | AA3 | 6.400% | 20-Dec-30 | 10 | 5.017 | 5.019 | 5.017 |
| DHSB IMTN Series 7 6.500% 19.12.2031 | AA3 | 6.500% | 19-Dec-31 | 10 | 5.139 | 5.141 | 5.139 |
| CIMB 5.400% Perpetual Capital Securities - T3 | A1 | 5.400% | 25-May-16 | 30 | 3.326 | 3.702 | 3.326 |
| EWIB IMTN 6.400% 24.05.2023 | NR(LT) | 6.400% | 24-May-23 | 1 | 5.364 | 5.372 | 5.364 |

Total 431

Sources: BPAM

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