

Global Markets Daily

Likely Choppy Week for USD and GBP

Dollar Slipped Overnight; GBP Rose on Joint Agreement Prep.

USD slipped overnight alongside the bounce in US equities. Focus remains on US stimulus outcome (likely sometime this week), first televised presidential debate between Biden and Trump (tomorrow morning), ISM Mfg (Thu), payrolls data (Fri). These drivers could keep USD choppy. For GBP, we note that this week is also crunch time for Brexit negotiations. The pound had rose earlier on chatters that EU negotiators have started preparing joint legal text of a trade agreement with the UK before talks begin later. Formal discussions will continue today before EU hosts summits on Thu- Fri.

PBoC Reiterates Prudence and Flexibility

At its 3Q MPC, the PBoC reiterated its pledge to keep “liquidity reasonably ample” and “prudent monetary policy to be more flexible”, “loan rates to be lowered via reforms”. The statement did acknowledge that “overseas virus situation and global economic condition is still complicated and grim”. It could be hard to imagine PBoC shifting from its targeted policy rates towards broad ones now that growth is stabilizing and financial stability is now of a higher priority. Data and Covid management for China may look sublime relative to other countries, but low growth and uneven profitability could still keep job creation subdued and we anticipate that PBoC would find it more timely to ease rates a tad in 4Q to spur growth and activity. This could be more effective as consumer confidence rise along with further easing in social restrictions. The 7-day reverse repo rate and 1Y MLF may thus still be lowered by another 10bps in 4Q.

US & EU Consumer Confidence on Tap

Key data we watch today include US Conference board consumer confidence (Sep), EU Consumer confidence (Sep), German CPI (Sep). South Korea Industrial production for Aug came in at -3.0%/y, on par with expectations.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1666	↑ 0.30	USD/SGD	1.373	↓ -0.33
GBP/USD	1.2834	↑ 0.69	EUR/SGD	1.6015	↓ -0.04
AUD/USD	0.7071	↑ 0.57	JPY/SGD	1.3006	↓ -0.34
NZD/USD	0.6554	↑ 0.12	GBP/SGD	1.7619	↑ 0.37
USD/JPY	105.5	↓ -0.08	AUD/SGD	0.971	↑ 0.25
EUR/JPY	123.08	↑ 0.16	NZD/SGD	0.8993	↓ -0.27
USD/CHF	0.9251	↓ -0.34	CHF/SGD	1.4843	↑ 0.07
USD/CAD	1.337	↓ -0.12	CAD/SGD	1.0268	↓ -0.21
USD/MYR	4.175	↑ 0.11	SGD/MYR	3.0355	↑ 0.12
USD/THB	31.733	↑ 0.45	SGD/IDR	10846.71	↑ 0.20
USD/IDR	14900	↑ 0.18	SGD/PHP	35.2359	↓ -0.01
USD/PHP	48.5	↑ 0.06	SGD/CNY	4.9595	↑ 0.19

Implied USD/SGD Estimates at 29 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3473	1.3748	1.4023

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G7: Events & Market Closure

Date	Ctry	Event
-	-	-

AXJ: Events & Market Closure

Date	Ctry	Event
30 Sep to 2 Oct	KR	Market Closure
1, 2 Oct	CN, HK, TW	Market Closure
1 Oct	PH	BSP Policy Decision
1 Oct	IN	RBI Policy Decision
2 Oct	IN	Market Closure

G7 Currencies

- **DXY Index - Televised Debate between Biden and Trump Tomorrow (9am SG, KL Time) in Focus.** USD slipped overnight alongside the bounce in US equities. Focus remains on US stimulus outcome (sometime this week), first televised presidential debate between Biden and Trump (tomorrow morning), ISM mfg (Thu), payrolls data (Fri). These drivers could keep USD choppy. DXY was last seen at 94.15 levels. Bullish momentum on daily chart remains intact but shows signs of fading while RSI is falling from overbought conditions. We had earlier flagged out the chance for potential turn-around lower especially with RSI near overbought conditions. This is underway but it remains to be seen if this is just a one-off move. Support at 93.90 levels (23.6% fibo retracement of May high to Sep low), 93.30/40 levels (21, 50 DMAs). Resistance at 95.1 (38.2% fibo). We look for range of 93.50 - 95.10 range this week. Week ahead brings Conference board consumer confidence (Sep) on Tue; ADP Employment (Sep); GDP (2Q); Chicago PMI (Sep); Pending home sales (Aug); Televised debate between Trump and Biden (9am SG, KL time); on Wed; Personal income, spending, PCE core, construction spending (Aug); ISM mfg (Sep); Initial jobless claims on Thu; NFP, Unemployment rate, hourly earnings, Uni of Mich sentiment (Sep); Factory orders, durable goods (Aug) on Fri.
- **EURUSD - Bearish but Oversold.** EUR rebounded amid broad USD softness overnight. Pair was last seen at 1.1680 levels. Bearish momentum on daily chart still intact while RSI is showing signs of rising from near oversold conditions. Resistance at 1.1690 levels (23.6% fibo retracement of 2020 low to high), 1.1780/90 (21, 50 DMAs). Immediate support at 1.1610 levels, before 1.1490 (38.2% fibo, 100 DMA). Potential bearish crossover - 21DMA crossed 50DMA to the downside. Tactical bias to fade rallies. In comments made to European parliament last night, ECB's Lagarde said the policymakers are ready to act if needed as covid continues to weigh on economy. She also reiterated that EUR appreciation puts downward pressure on prices. At the same time, the wave of covid resurgence in EU is a risk to watch - France daily infection jumped to 13k, Spain around 11k and Germany came close to 2k cases per day at one point last week. These triggered concerns of potential lockdown and could weigh on EUR. Spanish government for instance, has called for Madrid city to be locked down though local government has resisted the call to lockdown. Week ahead brings Consumer confidence (Sep); German CPI (Sep) on Tue; PMI Mfg, PPI (Aug) on Thu; CPI (Sep P) on Fri.
- **GBPUSD - Busy Week over Brexit.** GBP rose on chatters that EU negotiators have started preparing joint legal text of a trade agreement with the UK before talks begin later. This week is crunch time for brexit. Both EU and UK met in Brussels yesterday for a final round of formal discussions and will continue today before EU hosts summits on Thu- Fri. Also happening this week is UK parliament's review of the amended internal market bill on Wed, to allow for MPs to vote before BoJo could use the powers in it to "disapply" aspects of the legally-binding Withdrawal Agreement. A deal could

come as a timely surprise and should be a positive for GBP. Pair was last seen at 1.2865 levels. Bearish momentum on daily chart is fading while RSI is rising from near oversold conditions. Potential bullish divergence on daily MACD. Rebound risks not ruled out. Resistance at 1.2950 (21 DMA), 1.3020 (50 DMA). Key support at 1.2730/40 levels (100, 200 DMAs), 1.2680. This week brings M4 (Aug) on Tue; GDP, Current account (2Q F); Parliament review of Internal Market bill on Wed; PMI Mfg (Sep) on Thu.

- **USDJPY - Sell on Rallies.** Pair last seen at 105.38, largely on par with levels seen yesterday morning. Pair made a move higher towards 105.70 again but was still unable to break through. Market risk sentiments are still mixed at this point, even as US equities were largely in the green overnight. This week will be crucial for both US stimulus and Brexit discussions, with both key events having the potential to swing market mood. Positive outcomes might lead to reduced demand for haven JPY but might also lead broad USD to return to a downward trajectory; the net impact might be net negative for USDJPY if positive outcomes indeed play out. Bias to sell USDJPY rallies at this point, particularly as demand for JPY may step up nearer US elections. Watch for resistances at 105.80 (50-DMA), 106.40 (50.0% fibo retracement of Mar low to high). Support at 105.00, 103.70 (76.4% fibo). Momentum on the daily chart has is mildly bullish and stochastics are on the climb. Retail sales, industrial production due Wed, Tankan Outlook Surveys and PMI Mfg due Thurs, jobless rate due Fri.
- **NZDUSD - Dead Cat Bounce Likely; Fade.** NZD inched higher amid broad USD softness overnight and risk-on tone (but it remains to be seen if overnight bounce in equities can be sustained). Pair was last seen at 0.6560 levels. Bullish momentum on weekly chart is fading with RSI falling. Bearish momentum on daily chart intact while RSI shows tentative signs of rising from near oversold conditions. Dead cat bounce not ruled out but bias to fade into. 21 DMA looks on track to cut 50 DMA to the downside. Resistance at 0.6640 (50 DMA), 0.6670 (21 DMA). Support at 0.65 levels (100 DMA). 0.6450 and 0.6390 levels (200 DMA). This week brings Building permits (Aug); Activity outlook, business confidence (Sep) on Wed; Consumer confidence (Sep) on Fri.
- **AUDUSD - Tentative Breather.** The AUDUSD rose a tad in overnight trades and was last seen around 0.7080, finding support at the 100-dma still. While expectations for RBA to cut next Tue has pared because of a call for a rate cut in Nov made by a certain well-known Australian economist, we are all the more certain that this gives AUD bears even more room to run should the RBA choose to act next Tue. Overseas in the US, focus is on a potential agreement at Congress to avert a government shutdown on 1st Oct. However, these short-term agreements are unlikely to lift markets much anyway. We anticipate some potential for USD strength to re-emerge sometime this week given some room for disappointment to arrive at a significant stimulus plan at Congress. At home, fiscal plans are making headlines too ahead of the Federal Budget to be delivered to parliament on 6th Oct. It was delayed from May due to

the Covid situation. Australia Minister for Families and Social Services said that the jobseeker rate could be extended into 2021 if required. Separately, Virus cases continued to remain low with 10 new cases reported and 7 deaths. Back on the AUDUSD chart, support remains 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. Week ahead has private sector credit for Aug on Wed, AiG Perf of Mfg Index for Sep on Thu and retail sales for Aug on Fri.

- **USDCAD - Signs Turning Lower.** This pair was last seen around 1.3370 as USD appreciation slow while crude prices steadied around the \$40/bbl. Momentum indicators of the USDCAD show mild signs of turning lower. Stochastics in overbought condition. 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 and thus more room for downsides in near-term trades. 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. This week has Aug industrial product price on Tue; Jul GDP on Wed; Markit PMI for Sep on Thu. In news, Ontario Premier urged residents to follow regulations, download Covid alert app and get a flu shot. The province will invest C\$52.5mn to recruit, retain and support frontline health care workers and caregivers. This comes amid a second wave of cases emerging in Canada with 7-day rolling averages above 1000 vs. around 400 in Aug.

Asia ex Japan Currencies

SGD trades around +0.22% from the implied mid-point of 1.3748 with the top estimated at 1.3473 and the floor at 1.4023.

- **USDSGD - Supported on Dips.** Pair last seen at 1.3720, around 50 pips lower vs. yesterday morning. We note that the recent decline in USDSGD over the past few days coincide with (i) DXY paring gains from an interim peak, (ii) SGD NEER (in %-deviation from policy mid-point terms) bouncing off from slight negative back into positive territory. Outturns were also somewhat in line with our assessment earlier—*“chance for up-moves to slow or for pair to retrace downwards ... major risk factors ... seem to be somewhat priced in...”* For now, short-term swings will likely be dictated by broad dollar bias still. At current levels, two-way swings could be more likely in near-term, and USDSGD pair may be relatively supported on dips. On the daily charts, momentum is bullish but stochastics are nearing overbought conditions. Resistance at 1.3800, before 1.3850 (100-DMA). Support at 1.3700 (50-DMA), 1.3660 (21-DMA), 1.3560. PMI due Fri.
- **AUDSGD - Finding Support.** This cross waffled around the 0.97-figure (100-dma) and has remained sticky around this level for the past few sessions. Downside momentum is still strong but stochastics turned higher from oversold conditions. While this does not necessarily mean a rebound for cross, consolidative move is more likely with 0.9660-support (38.2% fibo retracement of the May-Aug rise) closely watched. A break there exposes 0.9537 (50% and then at 0.9414 (61.8% and 200-dma). Resistance is seen at 0.9870 (50-dma) before the next at 0.9926 (21-dma).
- **SGDMYR - Intermittent Bounces but Still Within Bearish Trend Channel.** SGDMYR was last seen at 3.0400 levels. Daily momentum shows signs of turning bullish while RSI is rising. Bounces not ruled out while bearish trend channel formed since Jul remains intact. Immediate resistance at 3.0460 (200 DMA), 3.05 levels (38.2% fibo). Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.0260 (previous low), 3.0210 (61.8% fibo). Look for 3.0350 - 3.0450 range.
- **USDMYR - Range.** USDMYR was last seen at 4.17 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). Look for 4.1650 - 4.1750 range intra-day.
- **1m USDKRW NDF - Cautious.** 1m USDKRW was last seen at 1169 levels. Bearish momentum on daily chart is fading and RSI is rising from oversold conditions. Resistance at 1175 and 1179 (21 DMA). Support at 1170, 1165 levels. Still cautious on the FX front, look for 1168 - 1175 range. Sentiment likely to be driven by US fiscal stimulus outcome, Covid resurgence (in EU), USD strength and US-China tensions for now. Local markets are closed from Wed to Fri for holidays

- **USDCNH - Consolidation to Extend.** USDCNH was last seen around 6.8250, rising a tad from its open this morning. Buoyant overnight sentiment extends into Asia and could keep this pair capped within the 6.75-6.85 range in the near-term, especially ahead of Golden Week holiday. Beyond the 6.85-resistance, we see the next at 6.9160 (38.2% Fibonacci retracement of the Jun-Sep fall). We are more biased towards consolidative move within the 6.75-6.85 range. Near-term support is seen at 6.8165. Beyond the near-term, we look for guidance from the USD for the USDCNH pairing and the next leg of USD weakness could probably bring about the next downmove. 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. **This week has NBS PMI for Sep on Wed, along with Caixin Mfg PMI for the same month before China breaks for Golden Week holiday from 1st - 8th Oct.** It was announced yesterday that the 5th plenary session of the 19th CCCPC will be held on 26-29th Oct which will include the discussion over the next 5Y plan. Separately, PBoC had its 3Q MPC. The central bank reiterated its pledge to keep “liquidity reasonably ample” and “prudent monetary policy to be more flexible”, “loan rates to be lowered via reforms”. The statement did acknowledge that “overseas virus situation and global economic condition is still complicated and grim”. It could be hard to imagine PBoC to shift from its targeted policy rates towards broad ones now that growth is stabilizing and financial stability is now of a higher priority. Data and covid management for China may look sublime relative to other countries, but low growth and uneven profitability could still keep job creation subdued and we anticipate that PboC would find it more timely to ease rates a tad in 4Q to spur growth and activity. This could be more effective as consumer confidence rise along with further easing in social restrictions. The 7-day reverse repo rate and 1Y MLF may thus still be lowered by another 10bps in 4Q.
- **1M USDINR NDF - Sideways.** The 1M NDF was last seen around 73.90, extending its consolidative move. This pair remains in range and supported by the 21-dma. Momentum on daily chart remains mildly bullish. The 50-dma has crossing the 200-dma to the downside and 100-dma is heading lower too. Some downside risks remain intact, 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). This week has BoP current account for 2Q due before end of the month. PMI mfg due on Thu. Separately, it was announced that the MPC this week would be changed as the government was unable to replace the three departing external members of the MPC. According to the statement, the new meeting date will be announced “shortly”. Separately, the RBI decided to extend the eased liquidity rules (by allowing banks to increase their access of funds by dipping into the Statutory Liquidity Ratio by up to an additional 1% of net demand and time liabilities and cumulatively up to 3% of NDTL) for marginal standing facility up to 31 Mar.

- **1M USDIR NDF - *Range***. NDF last seen at 14,960, shying a tad from the key 15,000 psychological level. BI Governor urged the government to hold back regulatory reforms intended to restructure the central bank's mandate to 2021. The proposed reforms had earlier led to some markets concerns over loss of BI independence in monetary policymaking. Keeping it off the table may be modestly positive for sentiments at this point. With domestic Covid-19 contagion concerns still intact though, IDR sentiments could 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). PMI Mfg, CPI due Thurs.

- **USDTHB - *Supported***. Pair last seen at 31.67, seeing a slight dip when markets opened this morning but still broadly higher for the week. Prime Minister Prayut Chan-o-cha has put to rest speculation that outgoing Finance permanent secretary Prasong Poontaneat could be the new finance minister. The candidate will be officially announced next week. Meanwhile, the state of emergency will be extended through October as officials work towards re-opening of borders to foreign visitors. We caution that domestic protests are still a key swing factor for sentiments. 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 overbought conditions. Mfg production, trade due Wed, PMI Mfg and foreign reserves due Thurs.

- **1M USDPHP NDF - *Consolidate***. NDF last seen at 48.51, still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. Metro manila will be kept under General Community Quarantine (most businesses allowed to open with limited capacity) in Oct, despite efforts to gradually reopen the economy. Sentiments are still cautious and further declines in USDPHP NDF could take time. 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 48.80 (50-DMA). PMI Mfg and BSP decision due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.97	1.97	Unchanged
5YR MO 9/25	2.28	2.33	+5
7YR MK 5/27	2.49	2.47	-2
10YR MO 8/29	2.72	2.72	Unchanged
15YR MS 7/34	3.09	*3.12/08	Not traded
20YR MY 5/40	3.41	3.42	+1
30YR MZ 6/50	3.81	3.81	Unchanged
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.93	1.93	-
3-year	2.00	2.00	-
5-year	2.16	2.19	+3
7-year	2.34	2.35	+1
10-year	2.62	2.63	+1

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Source: Maybank KE

*Indicative levels

- Muted MYR government bonds space as most stayed on the sidelines with mixed yield movements. Total traded volume amounted to just MYR1.6b. Better selling interest at the front end drove 5y MGS and GII yields up 5bps and 2bps respectively. The 7y saw offshore buying interests and yields fell 1-2bps. Government bonds could continue to trade sideways in the near term.
- Lackluster onshore IRS market which only saw belly rates shift higher by 1-3bps on the back of local demand. The 5y IRS was last taken at 2.18% and paid on at the same level. 3M KLIBOR remained the same at 1.97%.
- Local corporate bonds traded sideways with little change in levels. Long end GGs dealt unchanged. AAAs also traded unchanged, such as SEB, Danum 2023 and Sarawak Hidro, while Danga 2026 traded 2bps higher in yield on better selling by offshore. AA credits also generally traded flat across the curve, with Edra Energy, WCT, BGSM and Tanjung Bin Power among those dealt. Expect sideways trading to continue given month end.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.22	0.23	+1
5YR	0.42	0.44	+2
10YR	0.84	0.87	+3
15YR	1.13	1.18	+5
20YR	1.22	1.27	+5
30YR	1.20	1.25	+5

Source: MAS

- SGS yield curve bear-steepened, rising 1-2bps up to the 5y tenor and 3-5bps along the 10y30y, after a large tail in the 20y reopening auction. Post auction, the 20y SGS was given at 1.26% and bids stayed above the cut-off yield of 1.27%. SGD IRS reacted in sympathy with rates up by as much as 3bps in a steepening move.
- Asian credits slightly firmer by 2-3bps following stronger equities last Friday and during Asian hours. Better bids were mostly in low beta credits, such as China SOEs, probably due to some short covering. Trading activity was tepid. Asian sovereign bonds marginally firmer by 0.25-0.35pts in price. HRINTH curve, however, saw profit taking and spreads widened 3-5bps. GENTMK saw better selling with spreads 3-5bps wider, while other Malaysian credits traded sideways. India and Korea credits widened 2-4bps amid little buying interests. HYs mostly traded weaker. Evergrande reassured market of its financial position though its USD bonds ended just mildly firmer or unchanged, back down from a 2-3pts rally earlier in the day, while its equity and onshore bonds held on to gains.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.79	3.81	0.02
3YR	5.08	5.08	0.00
5YR	5.66	5.66	0.00
10YR	6.91	6.91	0.00
15YR	7.42	7.43	0.01
20YR	7.44	7.44	0.00
30YR	7.44	7.46	0.02

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were relative flat/sideways during yesterday's trading session. Investors seemed taking momentum for wait&see before applying strategy "buying on weakness". SO far, Indonesian government bonds were relatively stable, driven by strong interest by local investors that seeing "fee based income". Moreover, the Central Bank is always staying on the market for doing stabilization, especially for local currency that currently is underpressures. On the local side, the economic prospect is still not strongly confident after seeing recent uptrend cases on the COVID-19.
- Regarding to global COVID-19 update, the global death toll neared 1 million people, according to Johns Hopkins University. More than 33 million infections have now been recorded worldwide. The United States has the most confirmed deaths, more than 200,000, followed by Brazil, with over 140,000, and India, with more than 95,000. Many European countries are struggling to contain a second wave of infections.
- Today, the government will hold its sukuk auction. The government targets to absorb Rp10 trillion from this sukuk auction. On this sukuk auction, the government will offer 6-month SPNS, 2.6-year PBS027, 4-year PBS026, 6.3-year PBS003, 12.6-year PBS025, and 26-year PBS028. We expect the total incoming bids demand to reach above Rp30 trillion for this auction, especially driven by the local players to seek the fee based income from this auction.
- 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, such as domestic inflation, global PMI Manufacturing data, and U.S. labor 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	1.1719	105.91	0.7103	1.3021	6.8437	0.6582	123.7200	74.9903
R1	1.1692	105.70	0.7087	1.2928	6.8284	0.6568	123.4000	74.7997
Current	1.1669	105.46	0.7079	1.2850	6.8279	0.6561	123.0700	74.6600
S1	1.1627	105.28	0.7042	1.2743	6.8040	0.6540	122.5700	74.2667
S2	1.1589	105.07	0.7013	1.2651	6.7949	0.6526	122.0600	73.9243

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3803	4.1842	14923	48.5693	31.8597	1.6060	0.6148	3.0426
R1	1.3766	4.1796	14912	48.5347	31.7963	1.6038	0.6139	3.0391
Current	1.3723	4.1715	14950	48.4800	31.6940	1.6014	0.6119	3.0400
S1	1.3706	4.1676	14882	48.4427	31.6223	1.5991	0.6112	3.0295
S2	1.3683	4.1602	14863	48.3853	31.5117	1.5966	0.6095	3.0234

*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	0.4064	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	27,584.06	1.51
Nasdaq	11,117.53	1.87
Nikkei 225	23,511.62	1.32
FTSE	5,927.93	1.46
Australia ASX 200	5,952.32	-0.21
Singapore Straits Times	2,483.01	0.43
Kuala Lumpur Composite	1,511.66	0.17
Jakarta Composite	4,906.55	-0.79
Philippines Composite	5,861.39	0.39
Taiwan TAIEX	12,462.76	1.88
Korea KOSPI	2,308.08	1.29
Shanghai Comp Index	3,217.54	-0.06
Hong Kong Hang Seng	23,476.05	1.04
India Sensex	37,981.63	1.59
Nymex Crude Oil WTI	40.60	0.87
Comex Gold	1,882.30	0.86
Reuters CRB Index	148.73	0.25
MBB KL	7.10	0.28

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	7	1.573	1.573	1.573
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	8	1.748	1.748	1.705
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	5	1.702	1.702	1.7
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	1.978	1.978	1.978
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	300	2.021	2.021	2.021
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	370	2.041	2.057	2.041
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	30	2.216	2.217	2.216
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.232	2.232	2.232
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.246	2.246	2.246
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	15	2.327	2.333	2.314
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	11	2.386	2.386	2.386
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.399	2.402	2.399
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	6	2.433	2.433	2.433
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	222	2.455	2.486	2.455
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	29	2.526	2.544	2.526
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	2.579	2.579	2.579
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	76	2.711	2.73	2.705
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	51	2.889	2.893	2.888
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	3.16	3.16	3.126
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	1	3.109	3.109	3.109
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.474	3.474	3.474
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.527	3.53	3.527
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	28	3.43	3.43	3.386
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	3.992	3.992	3.992
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.81	3.866	3.81
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	60	1.783	1.783	1.783
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	31	2.012	2.012	1.999
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	2.244	2.244	2.237
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	21	2.38	2.38	2.38
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	137	2.415	2.424	2.37
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	5	2.792	2.792	2.792
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.25	3.25	3.25
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	22	3.49	3.58	3.437
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	22	3.596	3.603	3.596
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	20	4.189	4.19	4.189
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	26	4.105	4.105	4.105
Total			1,553			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	03-Feb-23	50	2.101	2.101	2.101
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	05-Feb-26	40	2.378	2.378	2.378
PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	30	3.499	3.5	3.499
PTPTN IMTN 4.800% 01.03.2039	GG	4.800%	01-Mar-39	20	3.639	3.64	3.639
DANAINFRA IMTN 5.05% 06.04.2045 - Tranche No 36	GG	5.050%	06-Apr-45	20	3.95	3.95	3.95
DANAINFRA IMTN 4.950% 19.10.2046 - Tranche No 54	GG	4.950%	19-Oct-46	20	4.03	4.03	4.03
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	20	4.08	4.08	4.08
CAGAMAS IMTN 4.170% 23.03.2021	AAA IS	4.170%	23-Mar-21	5	2.07	2.07	2.07
CAGAMAS IMTN 4.170% 29.03.2021	AAA IS	4.170%	29-Mar-21	30	2.071	2.091	2.071
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	30	2.367	2.398	2.367
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	27	2.688	2.691	2.688
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	2.704	2.704	2.677
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	27	2.91	2.911	2.91
CAGAMAS IMTN 5.000% 28.10.2033	AAA IS	5.000%	28-Oct-33	20	3.399	3.401	3.399
HLFG Senior Notes (Tranche 1)	AA1	4.350%	06-Sep-21	30	2.5	2.5	2.491
ENCORP 5.520% 18.05.2028	AA1	5.520%	18-May-28	10	3.048	3.06	3.048
NGISB MTN 5844D 29.8.2033 (SERIES 14)	AA1	5.500%	29-Aug-33	10	3.698	3.699	3.698
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	04-Oct-21	60	2.497	2.497	2.487
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	10	3.123	3.123	3.106
TANJUNG BP IMTN 5.280% 16.08.2027	AA2	5.280%	16-Aug-27	40	3.229	3.23	3.229
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	5	3.376	3.382	3.376
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	30	2.808	2.832	2.805
WCT IMTN 5.550% 03.01.2025	AA- IS	5.550%	03-Jan-25	23	3.679	3.681	3.679
WCT IMTN 5.550% 21.02.2025	AA- IS	5.550%	21-Feb-25	8	3.689	3.692	3.689
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	10	3.829	3.831	3.829
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	05-Jul-28	10	3.494	3.497	3.494
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	05-Jan-29	9	3.56	3.56	3.557
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	05-Jan-37	10	4.26	4.264	4.26
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	03-Jul-37	10	4.319	4.319	4.316
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	4.021	4.026	4.021
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	1	3.606	3.611	3.606
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	3.974	3.979	3.974
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	3	6.667	6.667	6.667
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	6.304	6.31	6.304
Total				630			

Sources: BPAM

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