

## Global Markets Daily

# Dollar Extends Declines; Presidential Debates Ongoing

### USD Extends Declines; Equities Dip Overnight

Overnight, USD extended its slippage, with chatters of month-end/quarter-end USD sell flows, and most USD-AxJ pairs are a tad heavy. US equities largely saw modest dips, despite consumer confidence data surprising positively. As of writing, the first presidential debate is still ongoing (more in 2<sup>nd</sup> para). We note that Biden still leads Trump by 49.4 to 43.3 according to Real Clear Politics average polls. A narrowing of the gap (favoring Trump) could potentially be less positive for AXJ FX and positive for USD (and vice versa).

### US Presidential Debates: Much Hype; Less Impact on Votes?

A Monmouth University poll showed that 74% of voters plan to watch the debate live, but 87% say they are not likely to be swung by what is said at the debates. 10% say it's "somewhat likely" and only 3% say that it's "very likely". Most of the exchange this morning was "messy", with the key arguments expectedly surrounding issues such as Trump's handling of the pandemic, future healthcare plans, small business closures, climate change, stance on China etc. Notably, Biden made it clear he would attempt to eliminate "Trump tax cuts", and divert financing to expand care for children and the elderly. Fiscal stresses could be a tad more discernible under a Biden presidency, which could weigh on the dollar structurally.

### Busy Data Day; US, AU, NZ, UK, China Activity Indicators on Tap

Key data we watch today include US ADP Employment (Sep), GDP (2Q), Chicago PMI (Sep), Pending home sales (Aug), AU Building approvals (Aug), NZ Building permits (Aug), Business confidence (Sep), UK GDP, Japan Retail sales, IP, Housing starts, Construction orders (Aug), China NBS PMIs, Caixin PMI Mfg (Sep). UK Parliament to review Internal Market bill.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1744	↑ 0.67	USD/SGD	1.3688	↓ -0.31
GBP/USD	1.2863	↑ 0.23	EUR/SGD	1.6075	↑ 0.37
AUD/USD	0.713	↑ 0.83	JPY/SGD	1.2956	↓ -0.38
NZD/USD	0.6588	↑ 0.52	GBP/SGD	1.7604	↓ -0.09
USD/JPY	105.66	↑ 0.15	AUD/SGD	0.9764	↑ 0.56
EUR/JPY	124.08	↑ 0.81	NZD/SGD	0.9028	↑ 0.39
USD/CHF	0.9197	↓ -0.58	CHF/SGD	1.4893	↑ 0.34
USD/CAD	1.3388	↑ 0.13	CAD/SGD	1.0224	↓ -0.43
USD/MYR	4.158	↓ -0.41	SGD/MYR	3.0354	↓ 0.00
USD/THB	31.628	↓ -0.33	SGD/IDR	10879.19	↑ 0.30
USD/IDR	14895	↓ -0.03	SGD/PHP	35.3557	↑ 0.34
USD/PHP	48.505	↑ 0.01	SGD/CNY	4.9789	↑ 0.39

Implied USD/SGD Estimates at 30 September 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3455	1.3730	1.4005

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Tan Yanxi  
(65) 6320 1378  
tanyx@maybank.com.sg

Christopher Wong  
(65) 6320 1347  
wongkl@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

### 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 - Polls after Biden-Trump Debate Matters.** Televised debate between Biden and Trump is underway as of writing (debate at 9am SG, KL time today). The polls post-debate will be the first gauge for how the electoral perceive the candidates. Potentially this could have some impact on FX markets, to some extent. Biden still lead Trump by 49.4 to 43.3 according to Real Clear Politics average polls. A narrowing of the gap would favor Trump and this could potentially be less positive for AXJ FX and positive for USD. A re-widening of the gap could keep AXJ FX supported and USD softer. Overnight, USD extended its slippage. Chatters of month-end/quarter-end USD sell flows. On vaccine development, it was reported that Swiss contract manufacturer Lonza said it is confident that its plants in US and Switzerland will be ready to produce commercial quantities of Moderna (mRNA-1273) vaccines at 300mio doses annual with delivery in Dec. On US data, consumer confidence beats expectations. DXY was last seen at 93.90 levels. Bullish momentum on daily chart 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 down-move can be sustained. Support here 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 remaining brings ADP Employment (Sep); GDP (2Q); Chicago PMI (Sep); Pending home sales (Aug) 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 - Focus on ECB Watchers Today.** EUR extended its rebound overnight. Chatters of quarter/month-end rebalancing flows behind EUR strength. Pair was last seen at 1.1740 levels. Bearish momentum on daily chart is waning while RSI is rising from near oversold conditions. Resistance at 1.1780/90 levels (21, 50 DMAs) before 1.1880. Immediate support at 1.1690 levels (23.6% fibo retracement of 2020 low to high), 1.1610 levels before 1.1490 (38.2% fibo, 100 DMA). Interim upside risks not ruled out. Today ECB's Lagarde and Chief Economist Lane will speak at ECB Watchers Conference on current issues of monetary policy and financial stability. Both of them previously touched on how strong EUR is exerting downward pressure on prices. An extended discussion on this could weigh on EUR. Week remaining brings PMI Mfg, PPI (Aug) on Thu; CPI (Sep P) on Fri.
- **GBPUSD - Busy Week over Brexit.** GBP traded range-bound yesterday as markets await clarity on Brexit talks. UK has sent 5 new trade deal drafts including on state aids, fisheries, law enforcement, energy and mobility and social security coordination EU in attempt to get a deal. Markets remain sceptical but in the event of a positive surprise - deal or tangible progress - then GBP shorts could be caught wrong-footed. Elsewhere today, parliament

will review the amended internal market bill to allow for MPs to vote before BoJo could use the powers in it to "disapply" aspects of the legally-binding Withdrawal Agreement. 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 1.2930 (21 DMA), 1.3020 (50 DMA). Key support at 1.2720/50 levels (100, 200 DMAs), 1.2680. This week brings 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 105.75, modestly higher than levels seen yesterday morning. Industrial production for Aug (P) came in at -13.3%/y, largely on par with expectations, while retail sales dipped less than expected (-1.9%/y vs. -3.1% expected). Recovery (from activity trough) is ongoing but outlook is still fragile. Externally, market risk sentiments are still mixed at this point, with the first US presidential debate due to start as we write. This week will be crucial for both US stimulus and Brexit discussions as well. 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 resistance nearby at 105.80 (50-DMA), before 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 is mildly bullish and stochastics are on the climb towards near-overbought conditions. Tankan Outlook Surveys and PMI Mfg due Thurs, jobless rate due Fri.
- **NZDUSD - Still Bias to Lean against Strength.** NZD continues to inched higher amid broad USD softness overnight. Pair was last seen at 0.6610 levels. Bearish momentum on daily chart is fading while RSI is rising from near oversold conditions. Dead cat bounce still not ruled out with bias to fade into. 21 DMA looks on track to cut 50 DMA to the downside. Resistance at 0.6640 (50 DMA), 0.6660 (21 DMA). Support at 0.6520 levels (100 DMA). 0.6450 and 0.6390 levels (200 DMA). This week brings Consumer confidence (Sep) on Fri.
- **AUDUSD - Tentative Recovery?** The AUDUSD continues to rise overnight and was last seen around 0.7140-levels. The 100-dma (0.7026) is still a strong support. 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 the Presidential Debate happening as this report is sent out. Any signs of Biden fumbling could be more positive for the USD. We continue to see some opportunity for USD strength to re-emerge in the near term as we also see some room for disappointment to arrive at a significant stimulus plan at Congress. At home, the Australian reported that the government will remove the age limit of 30 on the working holidaymaker visa in order for ease the labor shortage affecting horticulture. Back on the AUDUSD chart, the pair may

remain in consolidative manoeuvres with 0.7030 (100-dma) a key support. Break there could clear the way towards 0.6770. Stochastics are rising from oversold conditions and MACD is less 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 - Sideways.** This pair was last seen around 1.3370 as USD and crude prices steadied. Momentum indicators of the USDCAD show mild signs of turning lower. Stochastics in overbought condition. There are mixed signals from moving averages. 21-dma has just crossed 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. 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 Jul GDP on Wed; Markit PMI for Sep on Thu.

## Asia ex Japan Currencies

SGD trades around +0.32% from the implied mid-point of 1.3730 with the top estimated at 1.3455 and the floor at 1.4005.

- **USDSGD - Signs of Turning Lower.** Pair last seen at 1.3680, continuing on its modest down-move, as broad dollar levels softened further (partly on month-end flows). 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. For now, short-term swings will likely be dictated by broad dollar bias still. USDSGD pair is now below its 50-DMA (1.3690), and stochastics seem to be turning lower from near-overbought conditions. Besides 1.3690, next resistance at 1.3800, before 1.3840 (100-DMA). Support at 1.3660 (21-DMA), 1.3560. PMI due Fri.
- **AUDSGD - Finding Support.** This cross rose overnight and was last seen around 0.9760. Resistance is seen at 0.9870 (50-dma) before the next at 0.9926 (21-dma). Downside momentum has waned and stochastics turned higher from oversold conditions. We see potential for consolidative move 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).
- **SGDMYR - Intermittent Bounces but Still Within Bearish Trend Channel.** SGDMYR was last seen at 3.0370 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 with Risks Skewed to the Downside.** USDMYR fell amid USD softness and supported risk sentiment. Better than expected China mfg PMI also helped to anchor sentiment. Pair was last seen at 4.1540 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks skewed to the downside. Support at 4.1510 (21 DMA), 4.1450, 4.12 levels. Resistance at 4.1720, 4.18, 4.1910 (50DMA). Look for 4.1450 - 4.17 range intra-day.
- **1m USDKRW NDF - Onshore Closed from Wed - Fri for Chuseok Holidays.** 1m USDKRW was a touch softer this morning amid broad USD softness. Better than expected China mfg PMI also anchored sentiment. Pair was last seen at 1168 levels. Daily momentum and RSI are not indicating a clear bias for now. Resistance at 1175 and 1177 (21 DMA). Support at 1170, 1165 levels. Still cautious amid thin market liquidity as most North Asian markets will be closed for holidays. Watch 1165 - 1175 range.
- **USDCNH - Consolidation to Extend.** USDCNH was last seen around 6.8180 as USD softens on quarter-end flows. Focus is on the

Presidential Debate happening at the moment. Biden has been keeping a steady lead of around 6ppt in polls (according to average polls by RealClearPolitics) but any sign of the lead narrowing could be USD positive. Pair should remain 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). A breakout lower would see this pair head towards next support 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. In data, PMI Mfg beat expectation at 51.5 vs. prev. 51.0. Non-mfg PMI also rose unexpectedly to 55.9 from 55.2 (cons: 54.7). Caixin Mfg PMI is due next today. **China breaks for Golden Week holiday from 1st - 8th Oct.**

- **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 at 73.80. 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. However, price action remains undecided. 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. Yesterday, domestic rating agency CARE ratings estimated that India's combined fiscal deficit could be around 13-13.4% of GDP assuming no additional fiscal stimulus. That was not likely to be though as FinMin Sitharaman had told Indian Express that the government would spend more, if needed. The Minister acknowledged that public expenditure "has to do the heavy lifting". She also assured no debt monetization but the government would look for other ways to finance the added spending.
- **1M USDIDR NDF - Range.** NDF last seen at 14,920, continuing to shy away from the key 15,000 psychological level. Parliament approved a state budget for 2021 that seeks to bring the economy back to 5% growth. State spending is at a record high US\$185bn for 2021, with the fiscal deficit seen at 5.7% of gross domestic product. Earlier, 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 or modestly below 15,000 in interim. Momentum on daily chart is mildly bullish, while stochastics are not showing a clear bias. Nearby 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 31.64, continuing to consolidate around nearby levels for the week. A cabinet meeting approved borrowing of THB1.47trn (US\$46bn) in the FY starting 1 Oct, down around 11% from a revised THB1.66trn this year. As a result, the public debt-to-GDP ratio is expected to widen to 57.23% in 2020-21, near the legal limit of 60%. 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 31.36 (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 near overbought conditions. Mfg production, trade due today, PMI Mfg and foreign reserves due Thurs.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.44, still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. While average new daily Covid cases show signs of moderating, sentiments are still cautious and further declines in USDPHP NDF could take time. Momentum on daily chart is mildly bullish while stochastics are dipping towards near-oversold conditions. 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

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.97	2.02	+5
5YR MO 9/25	2.33	2.32	-1
7YR MK 5/27	2.47	2.45	-2
10YR MO 8/29	2.72	2.70	-2
15YR MS 7/34	3.09	3.10	+1
20YR MY 5/40	3.42	3.41	-1
30YR MZ 6/50	3.81	3.79	-2
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.93	1.92	-1
3-year	2.00	2.00	-
5-year	2.19	2.20	+1
7-year	2.35	2.36	+1
10-year	2.63	2.64	+1

Winson Phoon  
(65) 6812 8807  
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank KE

\*Indicative levels

- MGS yields largely traded lower by 1-2bps as buying interest emerged after the auction. The 5y MGS 9/25 reopening drew a strong bid/cover of 2.803x and averaged 2.389% in yield. Post auction, the 5y MGS traded firmer in secondary. Gil space was relatively quieter with mixed yields as some benchmarks were flat or ranged from -1bp to +11bps.
- MYR IRS levels were little changed in a muted day with barely any quotes in the market. But there were still persistent bids on the 5y and 7y IRS, reckoned due to suspected flows, while offerors were pretty much absent. 3M KLIBOR unchanged at 1.97%.
- For corporate bonds, GG space was very quiet with none dealt. AAA space was active with credits trading either unchanged or lower in yield, and saw Telekom and PLUS bonds dealt while BPMB 2022 traded 2bps lower in yield. AA levels were also unchanged to -2bps and names dealt include Anih, DRB, Westports, JEV and Edra Energy. Continue to expect sideways trading given month end factor. Tropicana Corporation priced 3y and 5y IMTNs at 5.45% and 5.65% respectively to raise a total of MYR318m.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.23	-
5YR	0.44	0.44	-
10YR	0.87	0.87	-
15YR	1.18	1.17	-1
20YR	1.27	1.26	-1
30YR	1.25	1.24	-1

Source: MAS

- SGD rates market stabilized after the previous day's weakness. The 20y SGS benchmark yield recovered about 1bp after having risen 5bps the prior day, and other ultra-long yields also lowered 1bp in tandem, flattening the curve. Short end SGS generally remained supported, though bonds around the 5y area softened marginally. SGD IRS rates were either unchanged or -1bp.
- In Asia credit market, sovereign bonds were 1-2bps tighter at the long end on better sentiment. INDONs and PHILIPs rallied strongly, tightening 2-4bps. IGs and China credits, however, had a tepid start as risk reduction ahead of China's golden week holiday limited demand. Tencent opened 1-3bps tighter amid some positive headlines of a US federal judge blocking Trump's ban on Tik Tok and WeChat.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.81	3.84	0.03
3YR	5.08	5.08	0.00
5YR	5.66	5.72	0.06
10YR	6.91	6.95	0.04
15YR	7.43	7.44	0.01
20YR	7.44	7.44	0.00
30YR	7.46	7.46	0.01

\* Source: Bloomberg, Maybank Indonesia

### Analysts

Myrdal Gunarto  
 (62) 21 2922 8888 ext 29695  
 MGunarto@maybank.co.id

- Indonesian government bonds still weakened until yesterday. Investors' risk appetite to invest on the emerging markets, such as Indonesia, weren't yet to come back due to recent silent positive news on the country. Moreover, the domestic economic prospect is still full uncertainty after seeing the prolonged of local down in the Jakarta city due to recent uptrend cases on the COVID-19. In line with those conditions, the government wasn't yet to reach its absorption target by Rp10 trillion on yesterday's Sukuk auction. The government only successfully absorbed Rp6.4 trillion from yesterday's Sukuk auction. Investors' interests to participate on yesterday's Sukuk auction were weak. It can be seen by total investors' incoming bid values that only reached by Rp19.86 trillion (the lowest since Jun-20). That condition enforces the government to hold an additional Sukuk auction in the form of the Green Shoe Option for achieving its initial absorption target by Rp10 trillion.
- Yesterday, Indonesia's parliament also approved a state budget for 2021. The lawmakers agreed to set the State spending at a record high by Rp2.75 quadrillion for next year, with the economic growth assumption set at 5% and the fiscal deficit seen at 5.7% of gross domestic product. The government assumed that the next year's projection will be supported by a recovery in domestic consumption as economic activity returns to "a new normal state," as well as a rebound in the global economy. Key Numbers in 2021 Budget: GDP Growth at 5%, Average CPI at 3%, USDIDR at 14,600, Average 10-year bond yield at 7.29%, Average oil price/barrel at US\$45, Oil lifting at 705,000 bbl/day, Gas lifting at 1.007m boepd, Total State Revenue at Rp1,743.65 trillion, Total State Spending at Rp2,750.03 trillion, and Total Budget deficit at 5.7% of GDP. The central bank will remain a standby buyer for as much as 25% of government debt through 2022, Governor Perry Warjiyo told parliament Monday. Bank Indonesia may also continue its "burden-sharing" program if the Rp397.56 trillion of allocation for supporting government's productive goods financing for this year isn't fully realized, he said. So far, the central bank has bought Rp183.48 trillion of bonds directly from the government.
- 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. 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.) U.S. election update and other geopolitical stories.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1801	105.97	0.7181	1.2943	6.8372	0.6633	124.8333	75.9560
R1	1.1772	105.81	0.7155	1.2903	6.8269	0.6611	124.4567	75.6480
<b>Current</b>	1.1748	105.71	0.7136	1.2866	6.8120	0.6607	124.1800	75.4270
S1	1.1688	105.42	0.7087	1.2823	6.8098	0.6558	123.3667	74.8140
S2	1.1633	105.19	0.7045	1.2783	6.8030	0.6527	122.6533	74.2880

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3755	4.1787	14940	48.5443	31.8060	1.6138	0.6136	3.0507
R1	1.3722	4.1683	14918	48.5247	31.7170	1.6107	0.6119	3.0430
<b>Current</b>	1.3678	4.1550	14945	48.4310	31.6380	1.6068	0.6110	3.0382
S1	1.3664	4.1508	14873	48.4627	31.5520	1.6021	0.6090	3.0297
S2	1.3639	4.1437	14850	48.4203	31.4760	1.5966	0.6078	3.0241

\*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	0.4061	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	12/4/2020	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	27,452.66	-0.48
Nasdaq	11,085.25	-0.29
Nikkei 225	23,539.10	0.12
FTSE	5,897.50	-0.51
Australia ASX 200	5,952.06	0.00
Singapore Straits Times	2,471.61	-0.46
Kuala Lumpur Composite	1,503.90	-0.51
Jakarta Composite	4,879.10	-0.56
Philippines Composite	5,841.60	-0.34
Taiwan TAIEX	12,467.73	0.04
Korea KOSPI	2,308.08	1.29
Shanghai Comp Index	3,224.36	0.21
Hong Kong Hang Seng	23,275.53	-0.85
India Sensex	37,973.22	-0.02
Nymex Crude Oil WTI	39.29	-3.23
Comex Gold	1,903.20	1.11
Reuters CRB Index	146.76	-1.32
MBB KL	7.16	0.85

## 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	40	1.702	1.918	1.702
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	2	1.722	1.735	1.722
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	104	1.764	1.764	1.702
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	52	1.749	1.763	1.718
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	3	1.798	1.827	1.798
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	210	1.869	1.889	1.857
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	272	1.868	1.883	1.812
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	698	2.03	2.042	2
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.038	2.045	2
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	21	2.073	2.083	2.014
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	22	2.219	2.219	2.174
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	38	2.237	2.256	2.216
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	283	2.219	2.265	2.219
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.287	2.287	2.287
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1,619	2.395	2.403	2.291
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.422	2.422	2.391
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	136	2.416	2.438	2.372
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	33	2.424	2.449	2.424
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	111	2.453	2.495	2.441
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.526	2.54	2.526
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	2.597	2.608	2.549
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	3	2.691	2.711	2.691
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	331	2.703	2.753	2.699
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	21	2.814	2.814	2.791
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	35	2.871	2.891	2.862
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	4	3.031	3.09	3.031
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.13	3.13	3.13
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.167	3.177	3.167
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	10	3.13	3.13	3.076
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.26	3.26	3.26
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	8	3.389	3.469	3.389
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	4	3.482	3.517	3.482
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	38	3.409	3.419	3.389
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	31	3.935	3.938	3.935
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	3.881	3.979	3.881
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	8	3.952	4.055	3.911
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.783	3.821	3.783
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	7	1.884	1.884	1.884
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	75	2.037	2.042	2.017
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	2.059	2.059	2.059
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	2.226	2.226	2.226
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	7	2.342	2.342	2.342
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	26	2.466	2.466	2.439
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	16	2.399	2.437	2.399
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	2.719	2.725	2.719
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	3.275	3.275	3.258
GII MURABAHAH 2/2019 4.467%	4.467%	15-Sep-39	20	3.612	3.613	3.612

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15.09.2039							
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	20	4.133	4.133	4.133	
<b>Total</b>			<b>4,495</b>				

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Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	10	2.227	2.241	2.227
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	40	2.299	2.303	2.296
AMAN IMTN 4.130% 12.04.2022 - Tranche No. 16	AAA IS	4.130%	12-Apr-22	50	2.338	2.345	2.338
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	50	2.578	2.581	2.578
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	10	2.688	2.692	2.688
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	2.768	2.772	2.768
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	40	2.869	2.87	2.869
TELEKOM IMTN 4.580% 03.09.2027	AAA	4.580%	03-Sep-27	10	2.704	2.709	2.704
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	2.785	2.789	2.785
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	3.058	3.06	3.058
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	20	3.207	3.209	3.207
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	20	3.278	3.28	3.278
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	20	3.349	3.351	3.349
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	20	3.479	3.481	3.479
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	10	3.549	3.551	3.549
TTPC IMTN 4.790% 31.07.2023 - Series 20	AA1	4.790%	31-Jul-23	10	2.698	2.702	2.698
WESTPORTS IMTN 4.680% 23.10.2025	AA+ IS	4.680%	23-Oct-25	10	2.839	2.841	2.839
MAYBANK 4.900% 27.10.2025	AA1	4.900%	27-Oct-25	26	2.138	2.273	2.138
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	15	3.624	3.624	3.624
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	04-Oct-21	10	2.49	2.5	2.49
ANIH IMTN 5.10% 29.11.2021 - Tranche 8	AA IS	5.100%	29-Nov-21	10	2.625	2.642	2.625
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	10	2.627	2.632	2.627
JEV IMTN 0% 12.11.2021	AA3	9.300%	12-Nov-21	10	2.692	2.709	2.692
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	2.795	2.806	2.795
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	10	2.888	2.892	2.888
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	10	2.979	2.982	2.979
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	05-Jan-28	10	3.434	3.435	3.434
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	05-Jul-28	30	3.488	3.491	3.488
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	05-Jan-29	2	3.561	3.561	3.56
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	05-Jul-29	30	3.609	3.611	3.609
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	30	3.469	3.481	3.469
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.803	3.803	3.803
QSPS Green SRI Sukuk 5.400% 06.10.2025 - T14	A+ IS	5.400%	06-Oct-25	1	4.238	4.24	4.238
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	4	4.478	4.479	4.478
QSPS Green SRI Sukuk 5.600% 06.04.2028 - T19	A+ IS	5.600%	06-Apr-28	8	4.548	4.55	4.548
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	2	2.854	2.854	2.854
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.825	3.825	3.825
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	4.961	4.961	4.961
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.899	5.899	5.899
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	3	6.664	6.664	6.664
<b>Total</b>				<b>583</b>			

Sources: BPAM

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Published by:



**Malayan Banking Berhad**  
(Incorporated In Malaysia)

**Foreign Exchange**

Singapore

Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

Christopher Wong  
Senior FX Strategist

Wongkl@maybank.com.sg  
(+65) 6320 1347

Fiona Lim

Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

Yanxi Tan

FX Strategist  
tanyx@maybank.com.sg  
(+65) 6320 1378

**Fixed Income**

Malaysia

Winson Phoon Wai Kien  
Fixed Income Analyst  
winsonphoon@maybank-ke.com.sg  
(+65) 6231 5831

Se Tho Mun Yi

Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst

MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Sales**

Malaysia

Azman Amiruddin Shah bin Mohamad Shah  
Head, Sales-Malaysia, GB-Global Markets  
azman.shah@maybank.com  
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin

Head of Sales, Singapore  
jloh@maybank.com.sg  
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu

Head of Sales, Indonesia

EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong  
Joanne.lam@maybank.com  
(852) 3518 8790