

Global Markets Daily

Holding On to US Stimulus Hopes

Risk Sentiments Still Anchored Overnight

Sentiments were net positive overnight, as ADP employment data for Sep surprised to the upside (749k vs. 649k expected) and markets held on to hopes for a US stimulus deal. CNN conducted a post-debate poll and based on the responses from 568 registered voters, 62% had a favourable view of Biden vs. 35% of Trump. A steady Biden lead could cap USD strength. Meanwhile, the underperformance of the EUR vs. peers could be due to comments by ECB Lagarde that the central bank may allow inflation to overshoot, taking a leaf from the Fed. China breaks for Golden Week holiday from 1st - 8th Oct.

BSP Could Stand Pat this Afternoon

Governor Diokno characterized the last policy pause in Aug as a “prudent pause”, which will give time for previous rate cuts “to fully work their way through the economy, even as the national government continues to implement measures to bolster economic activity.” After the -175bps cuts to-date, house view is for key policy rate to stay unchanged at 2.25% until year-end. While PMI Mfg for Sep nudged into expansionary territory (50.1 vs. 47.3 prior), sentiments are still cautious. In particular, fiscal authorities has asked BSP to lend them US\$11.1bn to finance the budget deficit, which would fully use up the amount the central bank is allowed to lend the government under its current charter. Further declines in USDPHP could take time.

Swathe of PMI Mfg Data on Tap

Key data we watch today include US Personal income, spending, PCE core, construction spending (Aug), initial jobless claims, EU PPI (Aug), SG URA Private home prices (3Q), ID CPI (Sep). PMI Mfg (Sep) also due in US (ISM), EU, AU, UK, JN, ID, PH, MA. Japan’s Tankan outlook surveys out this morning mostly showed that sentiments remained soft, with readings coming in slightly worse than expected across small/large, Mfg/non-Mfg industries.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1721	↓ -0.20	USD/SGD	1.3654	↓ -0.25
GBP/USD	1.292	↑ 0.44	EUR/SGD	1.6003	↓ -0.45
AUD/USD	0.7162	↑ 0.45	JPY/SGD	1.2949	↓ -0.05
NZD/USD	0.6617	↑ 0.44	GBP/SGD	1.7642	↑ 0.22
USD/JPY	105.48	↓ -0.17	AUD/SGD	0.9779	↑ 0.15
EUR/JPY	123.65	↓ -0.35	NZD/SGD	0.9036	↑ 0.09
USD/CHF	0.9209	↑ 0.13	CHF/SGD	1.4828	↓ -0.44
USD/CAD	1.3319	↓ -0.52	CAD/SGD	1.0252	↑ 0.27
USD/MYR	4.1565	↓ -0.04	SGD/MYR	3.0341	↓ -0.04
USD/THB	31.68	↑ 0.16	SGD/IDR	10873.87	↓ -0.05
USD/IDR	14880	↓ -0.10	SGD/PHP	35.4036	↑ 0.14
USD/PHP	48.487	↓ -0.04	SGD/CNY	4.9779	↓ -0.02

Implied USD/SGD Estimates at 1 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3438	1.3712	1.3986

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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 - USD Softens on Better Risk Appetite.** Markets seem to have moved on quickly from the 1st Presidential debate that prove to be shallow and ugly to stimulus discussions. Overnight markets started on a strong foothold amid stimulus hopes. Treasury Secretary Mnuchin and House Speaker Pelosi met for 1.5 hours on Wed and Mnuchin told Fox Business that he sees an agreement that could cost between \$1.5 - 2.2trn. Equities were jolted higher right from the start before Senate Minority Leader Mitch McConnell weighed in to say that the two parties remain far apart on the amount of spending. Separately, CNN conducted a post-debate poll and based on the responses from 568 registered voters, 62% had a favourable view of Biden vs. 35% of Trump. A steady Biden lead could cap USD strength. Biden widens the lead over Trump by a tad at 49.7 to 43.1 according to Real Clear Politics average polls. Vice Presidential Debate is scheduled to be held on 7th Oct. Second Presidential Debate is scheduled to be on 15th Oct. Overnight, USD extended its slippage. Chatters of month-end/ quarter-end USD sell flows. On US data, ADP employment for Sep beat expectations with an improvement to 749K from prev. 481K. The third read of the 2Q GDP came in at 31.4%, a tad improved from 31.7%. Pending home sales for Aug accelerated to 8.8% m/m from previous 5.9%. Back on the DXY index chart, stochastics show signs of falling from overbought conditions but the DXY index ended with a doji yesterday, suggesting some indecisiveness of price action. At the turn of the month, this could also mean that the DXY could still turn a tad higher. Support here at 93.90 levels (23.6% fibo retracement of May high to Sep low), 93.30/40 levels (21, 50 DMAs). The chatters of month-end/quarter-end flow that has supposedly weighed on USD could mean that USD could still head higher once it is over. We look for range of 93.50 - 95.10 range this week. Resistance at 95.1 (38.2% fibo). Week remaining brings 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 - Range-Trades.** EUR softened in overnight action. The underperformance of the EUR (in spite of a relatively soft USD) could be due to comments by ECB Lagarde that the central bank may allow inflation to overshoot, taking a leaf from the Fed. This pair was last seen at 1.1720 levels. Bearish momentum on daily chart is waning while RSI is rising from near oversold conditions. Resistance at 1.1770/1.1800 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. Week remaining brings PMI Mfg, PPI (Aug) on Thu; CPI (Sep P) on Fri.
- **GBPUSD - Busy Week over Brexit.** GBP rose yesterday and is testing the 21-dma, last seen around 1.2930. On Brexit: At home, the internal market bill was passed by the House of Commons but more debates and contentious clauses scrutinized and changed are expected at the House of Lords that could last until early Dec.

Between the UK and EU, Britain offered a three-year transition period for European fishing fleets to allow them to adapt to the post-Brexit changes. An acceptance of this could mean that the issues on fishing rights may no longer be hurdle for 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. Momentum on the daily chart has turned bullish while stochastics are also on the rise. Potential bullish divergence on daily MACD is playing out. Resistance at 1.2930 (21 DMA) could be broken before the next resistance at 1.3020 (50 DMA) comes into view. Key support at 1.2720/50 levels (100, 200 DMAs), 1.2680. This week brings PMI Mfg (Sep) on Thu.

- **USDJPY - Sell on Rallies.** Pair last seen at 105.50, with up-moves again resisted near 105.80 (50-DMA). Tankan outlook surveys out this morning mostly showed that sentiments remained soft, with readings coming in slightly worse than expected across small/large, Mfg/non-Mfg industries. Any downswings in Nikkei levels tend to exert downward drags on the USDJPY pair as well. Externally, market sentiments are somewhat more benign, as it looks like there may yet be hopes for a US stimulus deal pre-elections. Democrats postponed a vote on their US\$2.2trn spending proposal until Thurs (US time) to give negotiations one more day. Bias remains to sell USDJPY rallies at this point, particularly as demand for JPY may step up nearer US elections. Besides 105.80 (50-DMA), next resistance at 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 still near overbought conditions. 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 0.6626 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 othis morning, extending overnight action in the face of broader USD softness and was last seen around 0.7177-levels. The 100-dma (0.7026) is still a strong support. While expectations for RBA to cut next Tue has pared, we are all the more certain that this gives AUD bears even more room to run should the RBA choose to act next Tue. 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. Back at home, Victoria reports 15 new cases and 2 deaths. On the AUDUSD chart, the pair may remain in consolidative manoeuvres with 0.7030 (100-dma) a key support. 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 AiG Perf of Mfg Index for Sep on Thu and retail sales for Aug on Fri.

- **USDCAD -Sideways.** This pair was last seen around 1.3290 as the USD softened broadly and risk sentiment was positive overnight. 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 but recent price moves have also formed a potential rising trend channel. Resistance is seen at 1.3440 (61.8% fibo retracement) before the next at 1.3550 (76.4%). 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 Markit PMI for Sep on Thu. Jul GDP came into be 3.0%*m/m*, a tad higher than expected at 2.9%, albeit still slowing from the previous at 6.5%. Growth in goods-producing industries slowed to 3.2%*m/m* from prev. 7.2%. Service-producing industries also decelerated to 3.0%*m/m* from previous 6.1%. It is hard to rejoice over the small upside in the data given the fact that Canada is facing a second wave of COVID-19 and eyes are on whether the government reinstates some social distancing measures that could crimp activity further.

Asia ex Japan Currencies

SGD trades around +0.43% from the implied mid-point of 1.3712 with the top estimated at 1.3438 and the floor at 1.3986.

- **USDSGD - Sell on Rallies.** As cautioned, pair continued to turn lower on net. Pair last seen at 1.3650, around 30 pips lower vs. yesterday morning. Dollar is a tad softer overnight and equities closed higher, as markets remain hopeful for a US stimulus deal pre-elections. Democrats postponed a vote on their US\$2.2trn spending proposal until Thurs (US time) to give negotiations one more day. Upside surprise in China's Sep PMI readings yesterday (especially in services), is also helping to anchor some confidence in AxJ FX. Given two-way swings in DXY, we do not rule out intermittent spikes in USDSGD at this point, but expect up-moves to be capped by resistances at 1.3690 (50-DMA), 1.3800. Bias to sell on rallies at this point. Support at 1.3600, 1.3540 (recent low). Momentum indicator on daily chart is not showing a clear bias while stochastics are turning lower from near-overbought conditions. PMI due Fri.
- **AUDSGD - Finding Support.** This cross continues to rise and was last seen around 0.9770. 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 3.0390 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 3.0450 (200 DMA), 3.05 levels (38.2% fibo retracement of 2020 low to high). Support at 3.0350 (50% fibo), 3.0260 (previous low), 3.0210 (61.8% fibo). Look for 3.0350 - 3.0450 range.
- **USDMYR - Range with Risks Skewed Modestly to the Downside.** As cautioned, USDMYR continued to fall amid USD softness and supported risk sentiment. Upside surprise in China's Sep PMI readings yesterday (especially in services), is also helping to anchor some confidence in AxJ FX. Pair last seen at 4.1490 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks still skewed a tad to the downside. Support at 4.1450, 4.12 levels. Resistance at 4.1720, 4.1830 (50-DMA).
- **1m USDKRW NDF - Onshore Closed from Wed - Fri for Chuseok Holidays.** 1m USDKRW was a touch softer this morning amid broad USD softness, as markets hold on to hopes of a US fiscal stimulus deal pre-elections. Outcome may be known overnight or by tomorrow morning. Better than expected China PMI readings yesterday also anchored sentiment. Pair was last seen at 1165 levels. Daily momentum and RSI are not indicating a clear bias for now. Resistance at 1176 (21 DMA). Support at 1160 levels. Still

cautious amid thin market liquidity as most North Asian markets will be closed for holidays. Watch 1160 - 1176 range.

- **USDCNH - Oversold, Muted Action Ahead as China, Hong Kong are off.** USDCNH dropped lower overnight just before Golden Week break starts today. Offshore USDCNH could see more muted action as Hong Kong is off for the week as well in celebration of National Day and Mid-Autumn's break tomorrow. The move lower overnight saw USDCNH settled around 6.7840 and stochastics flat oversold conditions. We do not have cues from the USDCNY fix today or for the next 7 days. Pair should remain within the 6.75-6.85 range in the near-term, especially ahead of Golden Week holiday. Beyond the unlikelier break of the 6.85-resistance, we see the next at 6.9160 (38.2% Fibonacci retracement of the Jun-Sep fall). 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 of the USDCNH. 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. Strong carry advantage of the RMB as well as the likely faster economic growth vs. the USD could keep the USDCNH biased to the downside. **China breaks for Golden Week holiday from 1st - 8th Oct. Hong Kong is off today and tomorrow.**
- **1M USDIDR NDF - Range.** NDF last seen at 14,910, largely on par with yesterday morning and a short distance away from the key 15,000 psychological level. BI has relaxed rules for commercial banks offering short-term liquidity loans, widening the criteria for assets that banks can use as collateral and setting the interest rate for such loans at its lending facility rate (4.75%), plus 100 bps. Earlier, parliament approved a state budget for 2021 that seeks to bring the economy back to 5% growth next year. State spending is at a record high US\$185bn for 2021, with the fiscal deficit seen at 5.7% of GDP. Nonetheless, with domestic Covid-19 contagion concerns still intact and PMI Mfg for Sep slipping back to contractionary territory (47.2 vs. 50.8 prior), 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). CPI due today.
- **USDTHB - Supported.** Pair last seen at 31.58, continuing to consolidate around nearby levels for the week. Trade balance data released yesterday showed an improvement in the month of Aug to US\$5.38bn from US\$4.11bn prior, but PMI Mfg for Sep came in this morning at 49.9, vs. 49.7 prior. The latter reinforces the message that the recovery remains fragile. 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 31.38 (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 bullish but waning,

while stochastics are near overbought conditions. Foreign reserves due Fri.

- **1M USDPHP NDF - *BSP Could Stand Pat.*** NDF last seen at 48.449 still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. BSP meeting due today. Governor Diokno characterized the last policy pause in Aug as a “prudent pause”, which will give time for previous rate cuts “to fully work their way through the economy, even as the national government continues to implement measures to bolster economic activity.” After the -175bps cuts to-date, house view is for key policy rate to stay unchanged at 2.25% until year-end. While PMI Mfg for Sep nudged into expansionary territory (50.1 vs. 47.3 prior), sentiments are still cautious. In particular, fiscal authorities has asked BSP to lend it US\$11.1bn to finance the budget deficit, which would fully use up the amount the central bank is allowed to lend the government under its current charter. 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).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.02	2.00	-2
5YR MO 9/25	2.32	2.24	-8
7YR MK 5/27	2.45	2.43	-2
10YR MO 8/29	2.70	2.68	-2
15YR MS 7/34	3.10	3.06	-4
20YR MY 5/40	3.41	3.37	-4
30YR MZ 6/50	3.79	3.78	-1
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.92	1.92	-
3-year	2.00	2.01	+1
5-year	2.20	2.21	+1
7-year	2.36	2.36	-
10-year	2.64	2.64	-

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Source: Maybank KE

*Indicative levels

- MGS rallied further with yields lower by 1-8bps across the curve, led by the 5y benchmark which was down 8bps to 2.24%. GIs were generally better bid, with the 7y, 20y and 30y yields lower by 4-8bps, though other benchmark yields were flat or 1-2bps higher. Trading volume concentrated at the front end and belly sectors which saw demand from foreign and real money investors. Off-the-runs were also actively dealt. Ultra-long bonds saw some buying, pushing 20y and 30y yields lower.
- MYR IRS market saw better bidding at the belly with few trades on 4y, 5y and 7y IRS at 2.12%, 2.20% and 2.36% respectively. Rates ended about 1bp higher along the 3y5y and were unchanged elsewhere on the curve. 3M KLIBOR still 1.97%.
- Activity picked up in PDS market, but levels remained sticky. GGs traded pretty much unchanged, except MRL 2035 which rose 2bps in yield. There was robust demand for short tenor 2021 bonds from names like PASB, Danainfra and Prasarana. AAAs dealt flat or up to 4bps higher in yield, and names dealt include PLUS, Aman, SEB, Danga and Tenaga. AA credits traded unchanged amid thin liquidity. PDS market may see better sentiment given the rally in government bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.25	+2
5YR	0.44	0.45	+1
10YR	0.87	0.87	-
15YR	1.17	1.17	-
20YR	1.26	1.26	-
30YR	1.24	1.23	-1

Source: MAS

- Despite a risk-off tone in equity futures, SGS were under pressure as a large flow hit the bid side in the 10y-15y sector. SGS yield curve was unchanged along the 10y20y as benchmarks held up while off-the-runs suffered the brunt of the selloff. Yields were also higher by 1-2bps at the front end along the 2y5y. SGD IRS rates marginally higher in sympathy or unchanged.
- Asian credit market was fairly muted. Low beta China credits generally tightened 1-3bps in spreads on better buying in ultra-long end. Asian sovereign bond prices rose marginally by 0.25pts, tracking the UST. Malaysia space saw Axiata 2050 trade 5bps tighter, possibly due to short covering. Financials strengthened with India and China bank papers tighter by 1-8bps, led by the front end, on real money demand. Primary market was quiet. Expect market to remain quiet for the rest of the week given the upcoming holidays in China and Hong Kong.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.84	3.89	0.05
3YR	5.08	5.08	0.00
5YR	5.72	5.73	0.01
10YR	6.95	6.96	0.01
15YR	7.44	7.44	0.00
20YR	7.48	7.44	(0.04)
30YR	7.46	7.46	0.00

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weren't yet to strongly recover 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.
- Yesterday, Indonesia absorbed Rp5.6 trillion from its Greenshoe Option Sukuk. The Finance Ministry sold three Shariah-compliant bonds through Greenshoe Option to Bank Indonesia. The ministry received Rp6.275 trillion of total incoming bids. Furthermore, Indonesia seeks to raise Rp213 trillion from its Bond Auctions in 4Q20. Meanwhile, the government also stated that it successfully realized Rp304.65 trillion of economic recovery funds as of end Sep-20. The government commits to continue accelerating its spending to support GDP growth and target 100% disbursement by the end of the 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. 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.
- For Indonesian inflation result, we expect monthly inflationary pressures remain low in September 2020. This is caused by the weakening domestic demand. Furthermore, this condition is triggered by the weakening of the purchasing power and the high level of Covid-19 infection in Indonesia. Price increases occur in the foods, beverage, and tobacco components such as cooking oil, garlic, and red pepper. Furthermore, this month's inflationary pressures were also caused by increases cigarette, and tuition fee (university and academy). Meanwhile, deflationary pressures were caused by decrease in prices of eggs, chicken meat, onion, oranges, air freight rates, and gold jewelry. Based on these factors, we expect the consumer price index in September 2020 will reach -0.01% m-o-m, higher than -0.05% m-o-m in August 2020. Nevertheless, we expect the yearly inflation rate in September 2020 will increase to 1.46% y-o-y from 1.32% y-o-y in August 2020. Meanwhile, we expect core inflation in September 2020 will reach 0.28% m-o-m, slightly lower than 0.29% m-o-m in August 2020.

Furthermore, we expect the yearly core inflation in September 2020 may decrease to 2.00% y-o-y from 2.06% y-o-y in the previous month.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1790	105.96	0.7221	1.3025	6.8404	0.6660	124.5300	76.2073
R1	1.1756	105.72	0.7191	1.2973	6.8121	0.6639	124.0900	75.8747
Current	1.1735	105.51	0.7174	1.2936	6.7626	0.6629	123.8200	75.6930
S1	1.1686	105.32	0.7116	1.2837	6.7681	0.6583	123.3700	75.0417
S2	1.1650	105.16	0.7071	1.2753	6.7524	0.6548	123.0900	74.5413

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3735	4.1682	14921	48.5737	31.7993	1.6118	0.6147	3.0447
R1	1.3695	4.1623	14901	48.5303	31.7397	1.6060	0.6135	3.0394
Current	1.3636	4.1470	14840	48.4500	31.5990	1.6002	0.6110	3.0417
S1	1.3629	4.1513	14859	48.4123	31.5867	1.5967	0.6103	3.0308
S2	1.3603	4.1462	14837	48.3377	31.4933	1.5932	0.6083	3.0275

*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	0.4062	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	27,781.70	1.20
Nasdaq	11,167.51	0.74
Nikkei 225	23,185.12	-0.50
FTSE	5,866.10	-0.53
Australia ASX 200	5,815.94	-0.29
Singapore Straits Times	2,466.62	-0.20
Kuala Lumpur Composite	1,504.82	0.06
Jakarta Composite	4,870.04	-0.19
Philippines Composite	5,864.23	0.39
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	38,067.93	0.25
Nymex Crude Oil WTI	40.22	2.37
Comex Gold	1,895.50	-0.40
Reuters CRB Index	148.51	1.19
MBB KL	7.22	0.84

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	52	2.055	2.055	1.77
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	11	1.747	1.747	1.663
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	1,475	1.763	1.763	1.682
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	506	1.771	1.776	1.707
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	110	1.797	1.797	1.725
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	3	1.809	1.809	1.773
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	637	1.85	1.886	1.824
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	481	1.861	1.886	1.85
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	239	1.994	2.032	1.992
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.018	2.018	2.012
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	12	2.065	2.066	2.01
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	103	2.132	2.23	2.101
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	57	2.148	2.236	2.148
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	306	2.167	2.223	2.167
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.333	2.333	2.258
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1,051	2.242	2.399	2.229
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	13	2.389	2.396	2.378
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	83	2.378	2.416	2.33
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	21	2.392	2.444	2.242
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	228	2.426	2.486	2.417
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	124	2.467	2.524	2.467
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	2.579	2.594	2.574
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	118	2.679	2.691	2.653
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	484	2.667	2.723	2.644
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	27	2.786	2.793	2.736
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	27	2.852	2.907	2.835
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	72	3.061	3.063	3.007
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.135	3.135	3.135
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	3	3.141	3.141	3.117
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	52	3.024	3.128	3.024
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	3.285	3.35	3.285
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	26	3.39	3.442	3.39
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	34	3.506	3.533	3.486
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	163	3.324	3.44	3.324
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.941	3.941	3.874
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	3.878	3.878	3.878
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	34	3.943	4.036	3.895
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	61	3.81	3.863	3.75
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	25	1.724	1.724	1.724
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	1	1.815	1.815	1.815
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.81	1.81	1.81
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	1	1.887	1.887	1.887
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	80	2.036	2.036	2.028
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	17	2.062	2.066	2.062
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	141	2.21	2.273	2.21
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	7	2.296	2.347	2.296
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	2.339	2.339	2.339

GII MURABAHAH 3/2019 3.726%							
31.03.2026	3.726%	31-Mar-26	140	2.325	2.332	2.323	
GII MURABAHAH 3/2016 4.070%							
30.09.2026	4.070%	30-Sep-26	30	2.395	2.438	2.395	
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	22	2.458	2.458	2.42	
GII MURABAHAH 1/2017 4.258%							
26.07.2027	4.258%	26-Jul-27	10	2.425	2.425	2.425	
GII MURABAHAH 1/2020 3.422%							
30.09.2027	3.422%	30-Sep-27	60	2.347	2.389	2.347	
GII MURABAHAH 2/2018 4.369%							
31.10.2028	4.369%	31-Oct-28	80	2.66	2.666	2.647	
GII MURABAHAH 1/2019 4.130%							
09.07.2029	4.130%	09-Jul-29	154	2.698	2.753	2.698	
GII MURABAHAH 3/2015 4.245%							
30.09.2030	4.245%	30-Sep-30	10	2.792	2.792	2.792	
GII MURABAHAH 2/2020 3.465%							
15.10.2030	3.465%	15-Oct-30	80	2.631	2.698	2.611	
GII MURABAHAH 6/2019 4.119%							
30.11.2034	4.119%	30-Nov-34	180	3.151	3.22	3.15	
GII MURABAHAH 2/2019 4.467%							
15.09.2039	4.467%	15-Sep-39	125	3.56	3.602	3.535	
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	30	4.05	4.091	4.05	
Total			7,849				

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% 08.02.2021 - Issue No. 3	GG	4.430%	08-Feb-21	10	2.001	2.001	2.001
DANAINFRA IMTN 4.160% 26.11.2021 - Tranche No 26	GG	4.160%	26-Nov-21	5	2.004	2.004	2.004
PRASARANA IMTN 4.050% 28.12.2021 - Series 1	GG	4.050%	28-Dec-21	10	2	2	2
DANAINFRA IMTN 4.060% 25.05.2022 - Tranche No 61	GG	4.060%	25-May-22	45	1.959	2.032	1.959
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	5	1.998	1.998	1.998
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	20	3.009	3.011	3.009
MRL IMTN 3.580% 06.07.2035	GG	3.580%	06-Jul-35	20	3.399	3.401	3.399
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	10	3.649	3.65	3.649
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	05-Aug-39	10	3.659	3.66	3.659
CAGAMAS IMTN 4.170% 29.03.2021	AAA IS	4.170%	29-Mar-21	195	2.09	2.09	2.07
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	90	2.216	2.258	2.216
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	130	2.298	2.329	2.298
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	10	2.296	2.296	2.296
CAGAMAS MTN 3.030% 21.03.2022	AAA	3.030%	21-Mar-22	35	2.203	2.203	2.203
CAGAMAS MTN 2.750% 23.5.2022	AAA	2.750%	23-May-22	15	2.199	2.199	2.199
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	2.868	2.87	2.868
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	100	2.877	2.879	2.877
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	35	2.797	2.797	2.797
AMAN IMTN 4.230% 27.07.2027 - Tranche No. 24	AAA IS	4.230%	27-Jul-27	10	2.9	2.9	2.9
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	3.208	3.21	3.208
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	1	3.349	3.35	3.349
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	30	3.489	3.505	3.489
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	190	3.579	3.604	3.579
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	20	3.599	3.613	3.599
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	3.789	3.789	3.789
ASIANFIN IMTN 4.700% 10.12.2021	AA1	4.700%	10-Dec-21	10	2.634	2.659	2.634
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	1	4.88	4.899	4.88
CIMBBANK 4.800% 23.12.2025 - Issue No 2	AA+	4.800%	23-Dec-25	20	2.161	2.205	2.161
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	20	3.403	3.403	3.388
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	15	3.627	3.627	3.627
SINAR KAMIRI IMTN 5.280% 30.01.2024	AA- IS	5.280%	30-Jan-24	20	3.786	3.793	3.786
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	10	3.645	3.645	3.645
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	3.288	3.302	3.288
GAMUDA IMTN 4.100% 28.06.2030	AA3	4.100%	28-Jun-30	20	3.659	3.69	3.659
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	3.551	3.551	3.549
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	3.601	3.601	3.599
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	10	3.861	3.861	3.859
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	3.241	3.261	3.241
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	10	3.439	3.451	3.439
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	7	3.299	3.73	3.299
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	3	3.446	3.446	3.05
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	2	3.008	3.008	3.008
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	3.699	3.699	3.599

Total**1,235**

Sources: BPAM

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