

# Global Markets Daily

## Still No Deal...Yet

### Stocks Hanging on to Gains; Markets Awaiting Stimulus Outcome

Lower-than-expected US initial jobless claims at 837K (vs. 850k expected) supported sentiments a tad overnight. Equities largely ended in the green but only NASDAQ was able to retain much of its gains at close, as tech outperformed cyclicals. As of writing, markets are still waiting for a definitive outcome from US stimulus talks (which may not come today). Republicans have counteroffered with a US\$1.6trn package, some of which will be covered by unused small business relief funds, but Democrats are still holding out for US\$2.2trn. Differences remain with regards to the magnitude of aid for state and local authorities, as well as tax breaks viewed as benefitting the wealthy.

### Wild Swings in the Pound

GBP rose in tandem with the EUR yesterday before erasing all gains on its own against the USD. It was dragged by news that the EU would start legal action against the UK on the internal market bill. An UK official spokesman told the press that “we certainly are committed to continuing to work constructively to seek to reach an agreement” and that discussions are still ongoing in “constructive” spirit. That might have stemmed the slide in the cable yesterday, even as EU officials noted “no increased optimism” in Brexit talks. There is still no agreement on state aid “landing zone” and fishing for now. In addition, the potential violation of the international agreement by UK that has prompted EU to start legal action could be another hurdle. As such, more two-way trades are likely for the GBPUSD. (TA in GBP section)

### Focus on US NFP

Key data we watch today include US NFP, Unemployment rate, hourly earnings, Uni of Mich sentiment (Sep), EU CPI (Sep P), AU Retail sales (Aug), NZ Consumer confidence (Sep), SG PMI (Sep). Japan jobless rate out this morning came in on par with expectations (3.0%), while the job-to-applicant ratio (1.04) was slightly below expected 1.05. Readings largely demonstrate resilience in the labor market.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1748	↑ 0.23	USD/SGD	1.3635	↓ -0.14
GBP/USD	1.2891	↓ -0.22	EUR/SGD	1.6023	↑ 0.12
AUD/USD	0.7185	↑ 0.32	JPY/SGD	1.291	↓ -0.30
NZD/USD	0.6636	↑ 0.29	GBP/SGD	1.7577	↓ -0.37
USD/JPY	105.53	↑ 0.05	AUD/SGD	0.9788	↑ 0.09
EUR/JPY	123.97	↑ 0.26	NZD/SGD	0.9047	↑ 0.12
USD/CHF	0.9189	↓ -0.22	CHF/SGD	1.4833	↑ 0.03
USD/CAD	1.3289	↓ -0.23	CAD/SGD	1.026	↑ 0.08
USD/MYR	4.151	↓ -0.13	SGD/MYR	3.0421	↑ 0.26
USD/THB	31.577	↓ -0.33	SGD/IDR	10880.67	↑ 0.06
USD/IDR	14835	↓ -0.30	SGD/PHP	35.564	↑ 0.45
USD/PHP	48.448	↓ -0.08	SGD/CNY	4.9806	↑ 0.05

Implied USD/SGD Estimates at 2 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3428	1.3702	1.3976

### 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 - Bias Remains on the downsides.** The DXY index seems to have come to rest at the key supports of the 21-dma (93.503), not far away from 93.287. While recent action suggests downside bias still for the index and weakness could persist with momentum indicators are drifting lower, the bullish crossover of the 21-dma above the 50-dma cannot be discounted. Break of the 93.50/29 (21,50-dma) support opens the way towards the next support around 92.785. Driver yesterday was irrefutably the spurt of strength in the offshore yuan which could be explained by a few factors - China's outperformance in growth as signalled by its recently-released PMI, potential inflows from the IPO Ant Financial dual listing in Hong Kong and Shanghai Star. To top it off, the Presidential Debate in the US saw a slightly stronger lead by Biden in election chances (average polls by Real Clear Politics) which bodes better for the RMB. At home in overnight trade, equities opened positive but only NASDAQ was able to retain much of its gains at close. There was a fair amount of uncertainty over the stimulus bill and the Democrats had put off the vote on the bill by one day on Thu for further negotiations with the Republicans. Alas, the gap has narrowed by just a hair with the latest package amounting to \$1.6trn, well off the Democrats' latest \$2.2trn. Even so, it is rather apparent that market players are still holding out hopes for an agreement in the near-term. On US data, NFP for Sep is a focus. Median estimates collected by Bloomberg is a softer 875K vs. previous 1371K. Lower-than-expected initial jobless claims at 837K reported yesterday and stronger-than-consensus ADP may raise expectations of the NFP. Aug personal income and personal spending weakened to -2.7%*m/m* (0.5% *prev.*) and 1.0%*m/m* (1.5% *prev.*), respectively. 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 at 93.90 levels (23.6% fibo retracement of May high to Sep low) has given way to 93.30/40 levels (21, 50 DMAs). Resistance at 95.1 (38.2% fibo). Week remaining brings NFP, Unemployment rate, hourly earnings, Uni of Mich sentiment (Sep); Factory orders, durable goods (Aug) on Fri.
- **EURUSD - Meeting Resistance.** EURUSD rose for much of yesterday and was last seen around 1.1750. The pair was lifted by the broader USD weakness as well as a steady Markit Mfg PMI print for Sep at 53.7. Separately, ECB Vice President also said that there is no need to increase the emergency bond purchases at this point, adding that the adjustments could come in the future. He told Market News that the decision is not confirmed and that was his opinion. Bearish momentum on daily chart fades while RSI is also on the rise. 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). Week remaining brings CPI (Sep P) on Fri.

- **GBPUSD - Whipsaw.** GBP rose in tandem with the EUR yesterday before erasing all gains on its own against the USD. This pair may remain choppy within the 1.2766-1.3033 range, last seen around the 21-dma and printed 1.2889. The pair was dragged by news that the EU would start legal action against the UK on the internal market bill yesterday and a letter of formal notice would be sent to the UK government. The PM office released a statement, noting that the UK “will respond to the letter in due course”. Its official spokesman also told the press that “we certainly are committed to continuing to work constructively to seek to reach an agreement with the EU” and that discussions are still ongoing in “constructive” spirit. That might have stemmed the slide in the cable yesterday. The final round of talks between the EU Chief Negotiator Michel Barnier and British Counterpart David Frost could determine whether they are ready to enter a final intensive stage of talks that could include the drafting of the legal text. There is still no agreement on state aid “landing zone” and fishing. In addition, the potential violation of the international agreement by the UK that has prompted EU to start legal action could be another hurdle to cross. As such, more two-way trades are likely for the GBPUSD with resistance seen at 1.2930 (21 DMA) before the next resistance at 1.3020 (50 DMA) comes into view. Key support at 1.2720/50 levels (100, 200 DMAs), 1.2680.
  
- **USDJPY - Sell on Rallies.** Pair last seen at 105.52, largely on par with levels seen yesterday morning. Up-moves yesterday were again resisted near 105.75 (50-DMA). Markets are waiting for a definitive outcome from US stimulus talks at the moment. As of writing, the rift between Democrats and Republicans stand at US\$2.2trn vs. US\$1.6trn. Tankan outlook surveys out yesterday mostly showed that sentiments remained soft, with readings coming in slightly worse than expected across small/large, Mfg/non-Mfg industries. But jobless rate (3.0%) out this morning, including the job-to-applicant ratio (1.04) were largely on par with expectations and demonstrates resilience in the labor market. Bias remains to sell USDJPY rallies at this point, particularly as demand for JPY may step up nearer US elections. Besides 105.75 (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.
  
- **NZDUSD - Still Bias to Lean against Strength.** NZD continues to inch higher amid broad USD softness in recent trades. Pair was last seen at 0.6650 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 0.6660 (21 DMA) being tested and a clean break there could bring this pair towards the next resistance at 0.6700 before the year high at 0.6798. 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 this morning, extending overnight action in the face of broader USD softness, RMB strength and small gains in equities. This pair was last seen around 0.7185-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. Apart from the policy decision, we also watch the Federal budget delivery the same day by Treasurer Josh Frydenberg. With savings rising due to pandemic-triggered cash hand-outs and weak consumer sentiment in the face of uncertainty, there have been talks of bringing forward the personal income tax cuts. Along with the tax cuts, there are expectations for more infrastructure spending too. The additional fiscal spending is expected to increase the deficit from original projected -\$184.5bn to above \$200bn. Back in Jul, rating agencies noted that the risks to the rating remain to the downside. For the AUD, upmove may be limited ahead of the key events including RBA meeting and the Federal Budget 2020-2021. In addition, USD strength could re-emerge in the case of disappointment over the US stimulus agreement. On the AUDUSD chart, the pair needs to break 0.72-figure before the next at 0.7250 and then at 0.7320. Stochastics are rising from oversold conditions and MACD is less bearish. Resistance is marked by the 21 and 50-dma at around 0.7210. Week ahead has retail sales for Aug on Fri.
- **USDCAD - *Will The Trend Channel Hold?*** This pair was last seen around 1.3280 as broader USD weakness outweighed the effects of the softer oil prices. In addition, Canada's data posted upside surprises with Aug building permits at 1.7%/m/m vs. previous -1.6%. Mfg PMI also rose to 56.0 from previous 55.1. At home, facing the second wave of COVID, the Quebec businesses that were forced to close for 28 days can get as much as C\$15,000 to cover their overheads this month according to the provincial Economy Minister Pierre Fitzgibbon. Total cost to the government amounts to \$100mn. There could be more support for cultural industry to be announced today. Separately, FinMin Freeland said that more support would be provided to small businesses especially to help with their fixed costs given that CECRA is ended on 30 Sep. 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 and overnight price action found support around 1.3270, coinciding with key support at 21/50-dma (1.3250) as well as the lower bound of the trend channel. Resistance is seen at 1.3440 (61.8% fibo retracement) before the next at 1.3550 (76.4%).

## Asia ex Japan Currencies

SGD trades around +0.47% from the implied mid-point of 1.3702 with the top estimated at 1.3428 and the floor at 1.3976.

- **USDSGD - Sell on Rallies.** Pair continued to trade ranged above support at 1.3600. Last seen at 1.3640. Broad dollar index is on net a touch softer vs. yesterday morning, but pace of decline has visibly slowed. Markets are waiting for a definitive outcome from US stimulus talks at the moment. As of writing, the rift between Democrats and Republicans stand at US\$2.2trn vs. US\$1.6trn. Given two-way swings in DXY, we do not rule out intermittent spikes in USDSGD at this point, but up-moves could be capped by resistances at 1.3680 (50-DMA), 1.3800 (23.6% fibo retracement of Mar high to Sep low). Bias to sell on rallies at this point. Support at 1.3600, 1.3540 (recent low). Momentum and stochastics indicators on daily chart are not showing a clear bias. PMI due tonight.
- **AUDSGD - Finding Support.** This cross seems to have met resistance at 0.9810 and price last printed 0.9790. Next resistance is seen at 0.9926 (21-dma). Downside momentum has waned and stochastics turned higher from oversold conditions. However, 21-dma has crossed the 50-dma to the downside and is en-route towards the 100-dma, another bearish signal. We see potential for a turn lower in this cross and immediate support is at 0.9734 (100-dma) before the next at 0.9660-support (38.2% fibo retracement of the May-Aug rise). A break there exposes 0.9537 (50% and then at 0.9414 (61.8% and 200-dma).
- **SGDMYR - Intermittent Bounces, Could Test Upper Bound of Bearish Trend Channel.** SGDMYR was last seen at 3.0495 levels. As cautioned, an intermittent bounce in the cross played out. Daily momentum shows signs of turning more bullish while RSI is rising. Further bounces not ruled out. Bearish trend channel formed since Jul remains intact but cross may test upper bound soon. Immediate resistance at 3.0500 levels (38.2% fibo retracement of 2020 low to high), before 3.0600 (100-DMA). Support at 3.0450 (200-DMA), 3.0350 (50% fibo), 3.0260 (previous low), 3.0210 (61.8% fibo).
- **USDMYR - Range.** Pair pared some (weekly) losses yesterday and is now trading near the middle of this week's trading range (4.1450 to 4.1750). Last seen at 4.1610. A soft PMI Mfg reading (49.0 vs. 49.3 expected; still in contractionary territory) out yesterday may also have weighed on sentiments somewhat. Momentum on daily chart is waning a tad while RSI is not showing a clear bias. Support at 4.1450, 4.12 levels. Resistance at 4.1720, 4.1810 (50-DMA).
- **1m USDKRW NDF - Onshore Closed from Wed - Fri for Chuseok Holidays.** 1m USDKRW remained steady at around 1164 levels this morning, as markets await a more definitive outcome from US' stimulus discussions. Daily momentum and RSI are not indicating a clear bias for now. Resistance at 1175 (21 DMA). Support at 1160 levels. Still cautious amid thin market liquidity as most North Asian markets will be closed for holidays, but a last-minute US stimulus

deal could add downward pressures on the NDF (and vice versa). Watch 1160 - 1175 range.

- **USDCNH - Eye the Critical Support at 6.73/74.** USDCNH went on another precipitous slide yesterday and touched a low of 6.7306 before rebounding above the 6.74-figure. As we had mentioned in this space before, we remain bearish on this pair as the break of the 6.85-neckline of the double top could mean a move towards 6.50. However, the aggressive slide in the past two days which coincided with the start of the Golden Week Holiday could be due to a combination of factors - China's continued steady performance in growth as signalled by its recently-released PMIs, potential inflows from the IPO Ant Financial dual listing in Hong Kong and Shanghai Star. To top it off, the Presidential Debate in the US saw a slightly stronger lead by Biden in election chances (average polls by Real Clear Politics) which bodes better for the RMB. We had covered in one of notes that a Biden Win could mean a less confrontational US as Biden is likely to approach China with a more pragmatic strategy and that could mean less pressure on the CNH and the rest of Asian currencies. We do not have cues from the USDCNY fix today or for the next 7 days. We eye especially the break of the 6.73/74 region which could mean further bearish extension towards our next support at 6.70 and 6.67, en-route towards 6.50. However, failure to clear that 6.73/74 region could mean a potential double bottom. As we have mentioned, 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 but some of it could have priced aggressively in recent sessions. We also watch the actions of US on China given the unresolved issues of TikTok, Wechat whose bans are temporarily barred by local federal judges. Us Secretary of State Pompeo attends a forum in Tokyo hosted by Japan. We recall that Pompeo has been garnering support to counter China. **Onshore markets break for Golden Week holiday from 1st - 8th Oct. Hong Kong is off today and will return on Mon.**
- **1M USDIDR NDF - Range.** NDF last seen at 14,900, largely on par with yesterday morning and a short distance away from the key 15,000 psychological level. Headline and core inflation for Sep came in at 1.42%/y and 1.86%/y, indicating still-soft price pressures broadly. We note that Sep was a negative month for portfolio flows, with net outflows seen in equities (-US\$1.05bn) and government bonds (-US\$591mn). 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).
- **USDTHB - Signs of Pair Turning Lower; But Watch for Protests.** Pair last seen at 31.57, continuing to consolidate around nearby



levels for the week. Domestic news flow is lighter this week so pair mirrored in part moves in broader USD. Momentum on daily chart is bullish but waning, while stochastics are near overbought conditions. There are some signs of USDTHB pair tentatively turning lower, but domestic protests could still be a key swing factor for sentiments. Support at 31.40 (21-DMA, 200-DMA), 30.80 (Jun low). Resistance at 32.00 (50.0% fibo retracement from Apr high to Jun low). Foreign reserves due today.

- **1M USDPHP NDF - BSP Stood Pat.** NDF last seen at 48.47, still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. BSP kept the policy rate at 2.25% yesterday. Authorities preferred to wait for cumulative 175bps YTD reduction in the policy rate as well as other monetary and regulatory relief measures by the BSP to fully work their way through the economy. Maintain house view for interest rate to stay unchanged at 2.25% until year end and 200bps cut in RRR to 10%. BSP also revised downward domestic headline inflation forecast for 2020 to +2.3% from +2.6% and +2.8% for 2021 from +3.0%. Overall, BSP sees inflation expectations to remain firmly anchored within the inflation target band. While economic activity shows sign of recovery supported by ample liquidity in the financial system, the Monetary Board remains cautious as “uncertainty remains elevated”. BSP is also lending US\$11.1bn to the government 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. This could lead to some concerns over fiscal stresses down the road. 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	2.00	2.00	Unchanged
5YR MO 9/25	2.24	2.27	+3
7YR MK 5/27	2.43	2.43	Unchanged
10YR MO 8/29	2.68	2.69	+1
15YR MS 7/34	3.06	3.06	Unchanged
20YR MY 5/40	3.37	3.37	Unchanged
30YR MZ 6/50	3.78	3.78	Unchanged
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.94	-1
1-year	1.92	1.92	-
3-year	2.01	2.01	-
5-year	2.21	2.20	-1
7-year	2.36	2.36	-
10-year	2.64	2.64	-

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

- Local government bonds market was quieter and activity mostly centered at the front end. MGS benchmark yields were largely unchanged with only the 5y and 10y yields up 1-3bps. For GILs, it was a bit more mixed with yields ranging +5bps to -2bps, though most benchmarks were not dealt. Selective buying seen for off-the-runs at the belly.
- Onshore IRS rates barely moved in a muted session. Most prices remained stale throughout the day until a trade was reported on the 7y IRS at 2.36% towards closing. 3M KLIBOR stood pat at 1.97%.
- PDS market quieter and only saw BPMB dealt in the GG space. AAA space was also muted and just few names dealt, such as Cagamas and TNB NE. AA credits were relatively more active though levels were generally unchanged. Credit spreads have been widening of late. In primary, BPMB raised MYR1b in total from AAA-rated IMTNs of 5y, 7y and 10y tenors, priced at final yields of 2.80%, 3.00% and 3.18% respectively.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.24	-1
5YR	0.45	0.46	+1
10YR	0.87	0.88	+1
15YR	1.17	1.19	+2
20YR	1.26	1.28	+2
30YR	1.23	1.24	+1

Source: MAS

- SGD IRS curve bear-steepened, rising 1-5bps on the back of US fiscal stimulus hopes. SGS yields also rose but by smaller magnitude of 1-2bps. The long end weakened again, with ultra-long 15y-20y sector underperforming.
- Asian credit space was lackluster and making it worse was the outage at the Japan exchange. Primary market was quiet and in secondary, credit spreads were generally unchanged. Bids did tighten for Malaysia IG corporate bonds by about 2bps. Barely any trades in Asian sovereign bonds as well. Market likely to stay quiet on Friday.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.892	3.97	0.08
3YR	5.08	5.08	0.00
5YR	5.728	5.739	0.01
10YR	6.962	6.926	(0.04)
15YR	7.447	7.424	(0.02)
20YR	7.44	7.461	0.02
30YR	7.467	7.47	0.00

\* Source: Bloomberg, Maybank Indonesia

### Analysts

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

- Indonesian government bonds moved with mixed movement yesterday. We saw appreciation for the government bonds that have tenors by 10Y and 15Y. For those tenors of government bonds, it can be a reflection of recent weakening result on Indonesian inflation. It can implicate for further stable level on the local policy rate. Moreover, the national currency also performed stable position against US\$ at below 15,000. The market players preferred to purchase the liquid bonds that have tenors by 10Y and 15Y. We expect this trend to continue until today, although global investors keep wait & see to take position for monitoring recent development on Indonesian COVID-19 cases and before seeing tonight's U.S. labor data. It's reported that the medicine of COVID-19, Remdezivir, has arrived in Indonesia, although offering relative expensive of unit packages.
- Again, Indonesia recorded deflation with the same level at 0.05% in Sep-20. The consumer prices index (CPI) deflated by 0.05% MoM to 104.85 in Sep-20. It's still difficult for Indonesia to book positive monthly inflation during recent restricted people mobility for preventing rapid contagion of COVID-19. The consumers' activities became more limited, such as for 1.) doing travelling by utilizing the airplanes and 2.) consuming both secondary and luxury goods. Hence, it gave instant impacts for recent negative changes on the monthly CPI. Moreover, Indonesian's supplies of raw foods were also abundant due to 1.) sustainability to keep importing raw foods goods, 2.) the commodity prices cycles, and 3.) the foods harvest season in some agriculture spots in Sep-20. On the other side, the inflation pressures for Sep-20 came from the tuition fees in the early period of academical year, higher the cooking oil prices following recent increase on the global palm oil prices, and consistent higher of gold prices following current Rupiah's fluctuation and high global gold demand for investors' safety actions during current economic condition. The CPO prices crept up in Sep-20. It's driven by declining supply production in both Indonesia and Malaysia during restricted production activities during COVID-19 outbreak and unfavorable of long dry weather. However, it didn't give strong effects for lifting the headline inflation to be significantly higher in Sep-20.
- 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 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	1.1798	105.88	0.7237	1.3054	6.8164	0.6682	124.5367	76.3663
R1	1.1773	105.70	0.7211	1.2973	6.7828	0.6659	124.2533	76.0897
<b>Current</b>	1.1736	105.58	0.7173	1.2881	6.7613	0.6647	123.9000	75.7310
S1	1.1720	105.38	0.7157	1.2815	6.7231	0.6611	123.6333	75.5027
S2	1.1692	105.24	0.7129	1.2738	6.6970	0.6586	123.2967	75.1923

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3682	4.1611	14876	48.5487	31.7043	1.6055	0.6122	3.0498
R1	1.3658	4.1561	14855	48.4983	31.6407	1.6039	0.6118	3.0459
<b>Current</b>	1.3642	4.1620	14850	48.4450	31.5920	1.6010	0.6132	3.0511
S1	1.3613	4.1449	14812	48.4113	31.5257	1.5994	0.6107	3.0378
S2	1.3592	4.1387	14790	48.3747	31.4743	1.5965	0.6100	3.0336

\*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	0.4066	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	11/19/2020	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	27,816.90	0.13
Nasdaq	11,326.51	1.42
Nikkei 225	23,185.12	0.00
FTSE	5,879.45	0.23
Australia ASX 200	5,872.93	0.98
Singapore Straits Times	2,500.74	1.38
Kuala Lumpur Composite	1,496.77	-0.53
Jakarta Composite	4,970.09	2.05
Philippines Composite	5,944.87	1.38
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	38.72	-3.73
Comex Gold	1,916.30	1.10
Reuters CRB Index	146.06	-1.65
MBB KL	7.18	-0.55

## 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	503	1.761	1.797	1.222
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	406	1.599	1.649	1.599
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	1,391	1.673	1.787	1.65
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	330	1.68	1.765	1.68
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	189	1.739	1.773	1.691
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	22	1.882	1.882	1.763
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	155	1.858	1.858	1.816
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	175	1.992	2.006	1.973
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	58	2.03	2.032	1.997
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	8	2.037	2.049	2.015
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	2.146	2.146	2.119
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	60	2.163	2.217	2.149
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	81	2.175	2.189	2.172
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	25	2.267	2.267	2.267
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	580	2.268	2.291	2.239
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	2.414	2.414	2.355
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	33	2.369	2.369	2.334
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	137	2.414	2.43	2.373
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	77	2.442	2.452	2.413
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	70	2.46	2.503	2.448
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	120	2.545	2.561	2.545
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	71	2.657	2.721	2.657
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	74	2.685	2.699	2.638
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	9	2.724	2.774	2.724
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	2.846	2.851	2.846
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	13	3.039	3.071	3.038
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	119	3.093	3.118	3.07
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	22	3.15	3.15	3.093
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	67	3.04	3.07	3.024
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.317	3.317	3.285
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	3.429	3.429	3.321
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	12	3.472	3.503	3.46
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	56	3.372	3.372	3.341
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	3.818	3.882	3.802
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	3.899	3.899	3.836
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	15	3.904	3.989	3.903
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.794	3.794	3.783
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	26	1.723	1.724	1.699
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	8	1.7	1.7	1.7
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	8	1.818	1.818	1.818
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.802	1.802	1.802
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	2	2.052	2.052	2.052
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	56	2.232	2.265	2.22
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	8	2.24	2.333	2.24
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	2.321	2.321	2.321
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.393	2.393	2.393
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	55	2.43	2.461	2.418

GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	155	2.42	2.421	2.369
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	3	2.666	2.666	2.666
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	151	2.671	2.705	2.665
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	26	2.708	2.711	2.708
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	36	2.621	2.621	2.588
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	21	3.164	3.166	3.164
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	3.556	3.556	3.556
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	2	4.071	4.071	4.071
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	46	4.105	4.105	4.091
<b>Total</b>			<b>5,615</b>			

Sources: BPAM



## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.19% 10.09.2021 - ISSUE NO 3	GG	4.190%	10-Sep-21	10	2.009	2.009	2.009
NBAD 4.9% 28.12.2020	AAA	4.900%	28-Dec-20	30	2.137	2.158	2.137
GIC IMTN 5.100% 16.03.2021	AAA	5.100%	16-Mar-21	10	2.497	2.564	2.497
CAGAMAS IMTN 3.500% 12.08.2022	AAA IS	3.500%	12-Aug-22	30	2.241	2.241	2.241
CAGAMAS IMTN 3.450% 18.10.2022	AAA IS	3.450%	18-Oct-22	10	2.241	2.241	2.241
TNB NE 4.725% 29.11.2034	AAA IS	4.725%	29-Nov-34	10	3.484	3.486	3.484
TNB NE 4.795% 29.11.2035	AAA IS	4.795%	29-Nov-35	10	3.569	3.571	3.569
TTPC IMTN 4.590% 29.01.2021 - Series 15	AA1	4.590%	29-Jan-21	10	2.333	2.349	2.333
CIMBBANK 4.800% 23.12.2025 - Issue No 2	AA+	4.800%	23-Dec-25	30	2.178	2.178	2.178
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	60	3.208	3.212	3.208
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	60	3.221	3.224	3.221
TMSB Senior Sukuk Murabahah 21.10.2033(Tranche 12)	AA1	5.600%	21-Oct-33	10	3.699	3.701	3.699
TMSB Senior Sukuk Murabahah 23.10.2034(Tranche 13)	AA1	5.750%	23-Oct-34	10	3.769	3.771	3.769
ANIH IMTN 5.10% 29.11.2021 - Tranche 8	AA IS	5.100%	29-Nov-21	20	2.611	2.629	2.611
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	44	2.369	2.393	2.369
JEV IMTN 0% 12.05.2021	AA3	9.250%	12-May-21	44	2.589	2.604	2.589
UEMS IMTN 4.90% 30.06.2021 - Issue No. 4	AA- IS	4.900%	30-Jun-21	40	3.224	3.238	3.224
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	10	2.634	2.643	2.634
QSPS Green SRI Sukuk 6.040% 06.10.2033 - T30	A+ IS	6.040%	06-Oct-33	20	5.139	5.141	5.139
QSPS Green SRI Sukuk 6.080% 06.04.2034 - T31	A+ IS	6.080%	06-Apr-34	20	5.188	5.191	5.188
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.597	3.899	3.597
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.775	5.775	5.51
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	4	6.81	6.81	6.81
<b>Total</b>				<b>494</b>			

Sources: BPAM

## DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

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