

Global Markets Daily

Trump's Infection To Watch Amongst Others

Trump's Health in Focus

Trump's infection of Covid-19 is the focus in the near-term. His doctors were reassuring on his health condition, saying that he could be discharged as soon as today. News of his possible discharged drove USDJPY higher, in tandem with UST yields. US equity futures also rose in relief. The chances of a Biden-win were seemingly amplified by the turn of event with Real Clear politics average polls showing his lead over Trump widening to 8.1. That would typically be USD negative but the uncertainties posed by Trump's Covid infection could be keeping the greenback supported on dips. Meanwhile, New York City Mayor declared the closures of businesses and schools in 9 Zip Codes from Wed in the face of rising cases. Separately, the stimulus bill is also eyed with Democrats bill of \$2.2trn still a wide gap from Republican's \$1.6trn.

Wild Swings in the Pound

Final round of brexit talks ended without an agreement on Fri but subsequently PM BoJo was said to intervene in brexit negotiations to hold talks with European Commission President Ursula on Sat in an attempt to forge a deal. Both agreed that progress has been made in talks but significant gaps remain (in the areas of fisheries, state aids, etc.). Both leaders have instructed their respective chief negotiators to "work intensively" to bridge those gaps and such talks between both EU and UK are expected to restart as soon as this week. Deadline is 15 Oct and our view remains for a deal in-principle with finer details possibly requiring more time to iron out.

Fed Speaks, ECB Speaks, Brexit Never Far Away and RBA

There are plenty of Fed Speaks this week including Powell, Evans, Bostics, Harker, Kashkari, Rosengren and Williams. ECB Lagarde will also have a video conference on Tue. Data-wise, we watch the barrage of Sep Services PMI on Mon, RBA on Tue, FOMC Minutes on Wed; UK Sep GDP and China's Sep credit numbers on Fri. China is out until 8th Oct for National Day Holidays. Australia is out today before the Budget Delivery on Tue. Taiwan and Korea are out on Fri.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1716	↓ -0.27	USD/SGD	1.3638	↑ 0.02
GBP/USD	1.2935	↑ 0.34	EUR/SGD	1.598	↓ -0.27
AUD/USD	0.7161	↓ -0.33	JPY/SGD	1.2954	↑ 0.34
NZD/USD	0.6641	↑ 0.08	GBP/SGD	1.7644	↑ 0.38
USD/JPY	105.29	↓ -0.23	AUD/SGD	0.9769	↓ -0.19
EUR/JPY	123.39	↓ -0.47	NZD/SGD	0.9053	↑ 0.07
USD/CHF	0.9206	↑ 0.19	CHF/SGD	1.4817	↓ -0.11
USD/CAD	1.3308	↑ 0.14	CAD/SGD	1.0251	↓ -0.09
USD/MYR	4.1635	↑ 0.30	SGD/MYR	3.0494	↑ 0.24
USD/THB	31.565	↑ 0.04	SGD/IDR	10901.11	↑ 0.19
USD/IDR	14865	↑ 0.20	SGD/PHP	35.4828	↓ -0.23
USD/PHP	48.483	↑ 0.07	SGD/CNY	4.9803	↓ -0.01

Implied USD/SGD Estimates at 5 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3417	1.3691	1.3965

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G7: Events & Market Closure

Date	Ctry	Event
5 th Oct	AU	Market Closure
6 th Oct	AU	RBA Policy Decision
6 th Oct	AU	Federal Budget 2020-2021
6 th Oct	US, JN, IN, AU	Quadrilateral Security Dialogue

AXJ: Events & Market Closure

Date	Ctry	Event
1-8 th Oct	CH	Market Closure
9 th Oct	KR, TW	Market Closure

G7 Currencies

- **DXY Index - Consolidative Price Action.** DXY continues to trade range bound as we entered into Oct. Last seen at 93.75 levels. Bullish momentum on daily chart shows signs of fading but the fall in RSI appears to have stalled. Consolidative price action expected. Support at 93.60 (21 DMA), 93.27 (50 DMA) before 92.80. Resistance at 94.80 (last week high), 95.10 (100 DMA, 38.2% fibo retracement of May high to Sep low). Focus remains on Trump's recovery progress, fiscal stimulus outcome, Vice-President debate (Wed), Biden's poll lead over Trump (widening of Biden lead is positive for RMB), progress on vaccine development, etc. On fiscal stimulus talks, Republicans have reportedly raised their amount to \$1.6tn but there is still a gap to Democrats' proposal for \$2.2tn stimulus. Uncertainties on a deal outcome could weigh on sentiment and keep the USD supported but a deal closer to Democrats' proposed stimulus could be a positive for sentiment and the USD could ease lower. On data release. the week brings US Serv., Comp PMI (Sep F); NABE Meeting, Fed Evans, Bostic speaks on Mon; Tue has Trade (Aug); Fed Powell addresses NABE; Fed Harker, Bostic speaks; Wed has Fed Kaplan speaks; Fed Rosengren, Bostic, Kashkari host event on racism and Econ; FOMC Minutes; Fed Williams speaks, Fed Kashkari, Bostic, Rosengren speak; Fed Evans speaks on Us economy and monetary policy; Thu has Initial jobless claims; Fri has Wholesale inventories (Aug).
- **EURUSD - Range.** EUR was last seen at 1.1725 levels. Bearish momentum on daily chart is waning while RSI is rising. Resistance at 1.1760 (21 DMA), 1.18 levels (50 DMA) before 1.1880 levels. 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). Next week brings Markit Services, Comp PMI for GE, FR, EU (Sep F), retail sales (Aug) on Mon; Factory orders (Aug); ECB Lagarde speaks on video conference; ECB Chief Economist Lane speaks on Tue; GE Industrial Production (Aug); ECB Villeroy Speaks on Wed; Lagarde speaks; ECB Villeroy speaks on Thu; GE trade; BoE Bailey and ECB Schnabel in Panel on Fri.
- **GBPUSD - Brexit Gap Discussions to Restart This Week.** GBP remains better bid after being caught in a choppy week. Final round of brexit talks ended without an agreement on Fri but subsequently PM BoJo was said to intervene in brexit negotiations to hold talks with European Commission President Ursula on Sat in an attempt to forge a deal. Both agreed that progress has been made in talks but significant gaps remain (in the areas of fisheries, state aids, etc.). Both leaders have instructed their respective chief negotiators to "work intensively" to bridge those gaps and such talks between both EU and UK are expected to restart as soon as this week. Deadline is 15 Oct and our view remains for a deal in-principle with finer details possibly requiring more time to iron out. GBP was last seen at 1.2940 levels. Bullish momentum on daily chart remains intact while RSI is rising. Bias for further upside. Resistance at 1.2985 (38.2% fibo retracement of Sep high to low), 1.3035 (50 DMA)

and 1.3080 levels (50% fibo). Support at 1.2860/80 levels (21 DMA, 23.6% fibo). This week brings Serv., Comp. PMI (Sep) on Mon; Tue has UK construction PMI (Sep); Wed has House Price (Jul); Fri has UK Sep GDP; Aug IP, mfg production, construction output, trade.

- **USDJPY - Sell on Rallies.** Pair last seen at 105.56, largely on par with levels seen last Fri morning. A large swing downwards towards 105 was initially observed last Fri afternoon, when news of Trump testing positive for Covid-19 broke. Nonetheless, this move subsequently faded into the weekend. Doctors said he may be discharged as soon as Mon (US time). While the Trump news took over headlines on Fri, markets are still presumably waiting for a definitive outcome from US stimulus talks. Trump has pressed for a quick deal while receiving hospital treatment on Sat, and Pelosi had said that Trump's diagnosis might change the tenor of the talks by underscoring the pandemic's seriousness. Back in Japan, PMI Services and PMI Composite readings for Sep were finalized at 46.9 and 46.6 respectively, slightly higher than initial 45.6 and 45.5 readings, but still in contractionary territory. 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 but stochastics are still near overbought conditions. Leading Index CI due Wed, Current Account due Thurs, labor cash earnings due Fri.
- **NZDUSD - Still Bias to Lean against Strength.** NZD continues to inch higher; last seen at 0.6640 levels. Bearish momentum on daily chart is fading while RSI is rising. Risks to the upside for now. Immediate resistance at 0.6650 (21 DMA), 0.6710 levels. Support at 0.6540 levels (100 DMA), 0.65 levels. This week brings ANZ Commodity Price (Sep) on Mon; Tue has NZIER Business Opinion Survey; Thu has Business Confidence (Oct P); ANZ Activity Outlook (Sep).
- **AUDUSD - Consolidation Ahead.** The AUDUSD reacts modestly to the positive news that Trump could be discharged as soon as today. Even so, we do not see this upmove to levels around 0.7180 to gain much traction as RBA is due to make its policy decision tomorrow and we see potential for a rate cut. **Australia is also off today.** In addition, Trump's health reports from his physicians have been slightly erratic with reports of fever and blood-oxygen saturation level slippages followed by a concoction of treatment that includes dexamethasone (for patients on supplemental oxygen), remdesivir (a drug that has proven to reduce speed up the recovery from Covid-19) and monoclonal antibody cocktail (an experimental drug that has only been administered to fewer than 10 other people). It is obvious that doctors are highly concerned about his health to give him a treatment that was meant for severe cases of Covid and markets could keep an eye out for more details. The 100-dma (0.7026) is still a strong support while 21-dma is en-route to cross the 50-dma from above, a bearish signal (death cross). 21/50-dma at 0.72-figure is a near-by resistance before the next at 0.7250. Even as momentum indicators point north, we are still wary of

pullbacks towards the 0.7050. Back home, Victoria reports 9 new Covid cases and no deaths. The Northern Territory Minister Michael Gunner said that Victorians may be able to visit the NT from 2 Nov, “if all goes well”. Into the rest of the week, there is RBA policy decision and the Federal Budget for 2020-2021 tomorrow. 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. This week has Serv., Comp. PMI (Sep); M-I inflation (Sep) on Mon; Tues has Aug trade; RBA policy meeting, Federal Budget 2020-2021; Wed has AiG Perf of Services (Sep); Thu has Foreign Reserves (Sep); Fri has RBA FSR; home, owner-occupier, investor loan (Aug).

- **USDCAD - Will The Trend Channel Hold?** This pair was last seen around 1.3280 as the improvement in risk sentiment this morning upon the news of Trump’s potential discharge from the hospital kept the USD on the backfoot and equities in the black. At home, Quebec reported rising COVID-19 intensive care patients as Covid curve has not shown definitive signs of flattening. PM Trudeau announced another C\$600mn to support businesses (\$455.7mn for SME and \$144.3mn for rural businesses). Back on the chart, momentum indicators show signs of further downside but it remains unknown whether the potential rising trend channel would be violated. 21-dma has just crossed the 50-dma to the upside (bullish). We see potential for consolidation within 1.3160-1.3550 range for now. 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%). The week ahead has Aug trade on Tue, Sep housing starts on Fri along with Sep labour report.

Asia ex Japan Currencies

SGD trades around +0.45% from the implied mid-point of 1.3691 with the top estimated at 1.3417 and the floor at 1.3965.

- **USDSGD - Sell on Rallies.** Pair continued to trade ranged above support at 1.3600. Move higher last Fri afternoon towards 1.3680 (50-DMA) failed to gain momentum and pair was last seen at 1.3626, somewhat validating our call for sell on rallies. The immediate bout of risk-off sentiments alongside Trump's positive diagnosis of Covid-19 on Fri afternoon seems to have faded into the weekend. Most AxJ FX also seem to be starting this week on a mildly positive note. PMI for Sep came in Fri evening at 50.3 vs. 50.1 prior, still barely in expansionary territory. In the interim, USDSGD pair could still be prone to dollar-led moves. USD strength may see some swings this week on Trump's health developments and outcome of US stimulus talks. 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 still. Support at 1.3600, 1.3540 (recent low). Momentum indicator on daily chart is not showing a clear bias, while stochastics are on the dip. Retail sales due today, 3Q (A) GDP due before next Wed.
- **AUDSGD - Finding Support.** This cross remains around 0.9790, little moved from the last few sessions. 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 - Watch Price Action.** SGDMYR jumped on MYR underperformance. Cross was last seen at 3.0520 levels. Bullish momentum intact while RSI is rising. Bounces as previously cautioned for are underway. Bearish trend channel (formed since Jul) is at risk of being breached. Failure to return back into the channel (under 3.05) would nullify the bearish bias. Immediate resistance at 3.06 (100 DMA), 3.0680 (23.6% fibo retracement of 2020 low to high). Support at 3.05 levels (38.2% fibo), 3.0460 (200 DMA) and 3.0390 (21 DMA).
- **USDMYR - Bullish but Pace of Upmove may Slow.** USDMYR rose amid concerns of rising covid infection. Pair was last seen at 4.1590 levels. Bullish momentum on daily chart is intact though RSI is falling. Pace of upmove may moderate. Support at 4.1520 (21 DMA), 4.1460 levels. Resistance at 4.1720, 4.1790 (50 DMA).
- **1m USDKRW NDF - Range.** 1m USDKRW fell in after coming back from Chuseok holidays. Supported risk appetite and broad USD softness are some factors keeping the pair under pressure. KOSPI was up >1% this morning. Pair was last seen at 1163 levels. Daily momentum and RSI are still not indicating a clear bias for now. Resistance at 1175 and 1177

(21 DMA). Support at 1160, 1156 levels. Resistance at 1170, 1173 (21 DMA). Watch 1160 - 1168 range.

- **USDCNH - Eye the Critical Support at 6.73/74.** USDCNH is back to pressure the key 6.73/6.74- region of support as we write this morning, last printed 6.7427. The turn of events for the US Presidential election is one driver for the RMB that cannot be discounted. At this point, risk remains to the downside as a Biden-win remains more positive for the CNH as we expect a Biden administration to be less confrontational than Trump's. However, Trump's covid infection added some uncertainties to the election which could include speculations of delay, or possible illegitimacy of Biden win if Trump has to give up his nomination while votes have already been casted. Nonetheless, all these uncertainties could be cleared if Trump were to recover soon. US stock futures are up on news that Trump could be discharged as early as today. So positive risk sentiment from news of an actual discharge could also add some pressure to the greenback with USDCNH. We eye the 6.73/74-region especially - a failure to break below this region could form a probable double bottom (a rather strong bullish reversal price formation). 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 judge. This week, Us Secretary of State Pompeo attends the Quad 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 back today but onshore is still off until Thu. China's Sep foreign reserves due on Wed, Sep credit data are due 10-15th Oct.**
- **1M USDINR NDF - Back in Falling Trend Channel.** This pair slipped last week and remained in the gentle falling trend channel, last seen around 73.50. This pair is now capped by the 21-dma at 73.78. Market participants await the proper formation of the new MPC with the announcement of the new members promised by the FinMin last Thu. Back on the chart, this pair can find next support around the 72.99 (1st Sep low). The week has Comp. Serv. PMI on Tue.
- **1M USDIDR NDF - Range with Risks Skewed Modestly to Downside.** NDF last seen at 14,920, largely on par with last Fri morning. A modest swing upwards last Fri afternoon when news of Trump's positive Covid-19 diagnosis broke lost steam soon after, and the NDF did not breach the key 15,000 psychological level. An omnibus bill on jobs is currently progressing through parliament. While the bill includes components such as unemployment insurance, labor groups have demonstrated resistance to the proposed law, and will likely hold a 3-day rally from 6 Oct. The discontentment comes about as the bill is viewed by some as being more

pro-businesses than pro-workers, as it includes calls for reduction in severance pay (to 25 months of wages from 32 months) and the introduction of indefinite labor contracts. Concerns over such resistance efforts, Covid-19 contagion trends and a fragile recovery momentum (PMI Mfg for Sep slipping back to contractionary territory) could leash IDR optimism. Expect ranged trading in interim, but if domestic protests do not derail omnibus bill, chance for subsequent sentiments to see a positive turn. Momentum on daily chart is mildly bearish, 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 31.52, modestly lower than the near-31.6 levels seen late last week. Bullish momentum on daily chart is waning, and stochastics are showing signs of turning lower from overbought conditions. Nonetheless, key area of support at 31.30 to 31.40 levels (where multiple MAs are converging) needs to be broken for down-moves to extend towards 30.80 (Jun low). Broad USD swings (US stimulus, Trump's health) and domestic protests are two key developments to watch. Resistance at 31.70 (38.2% fibo retracement from Apr high to Jun low), 32.00 (50.0% fibo). CPI due today.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.49, still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. On Fri, BSP Governor Diokno said that "we still have some room for monetary easing if there's some need for it," adding that banks' RRR remains high. Last Thurs, authorities had voted to stand pat on policy rate (2.25%), preferring 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 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 on a mild dip. NDF could continue to consolidate within the 48-49 range for now. Key support at 48.00. Resistance at 48.75 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.00	1.95	-5
5YR MO 9/25	2.27	2.25	-2
7YR MK 5/27	2.43	2.41	-2
10YR MO 8/29	2.69	2.65	-4
15YR MS 7/34	3.06	3.02	-4
20YR MY 5/40	3.37	3.35	-2
30YR MZ 6/50	3.78	3.84	+6
IRS			
6-months	1.95	1.93	-2
9-months	1.94	1.93	-1
1-year	1.92	1.92	-
3-year	2.01	1.98	-3
5-year	2.20	2.17	-3
7-year	2.36	2.35	-1
10-year	2.64	2.64	-

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds rallied on better buying by both local and foreign participants across the curves and MGS/GII yields lowered 1-7bps. The 30y MGS benchmark was the only exception rising 6bps in yield. Market may continue to be better bid, but we prefer to exercise some caution entering a seasonally weak 4Q and as rate cut cycle may have probably come to the tail end.
- MYR IRS rates were broadly lower at the front end and belly on the back of risk-off sentiment. 5y and 7y IRS dealt lower in morning at 2.17% and 2.35% before the 2y got taken at 1.91% towards closing. 3M KLIBOR remained at 1.97%.
- Domestic corporate bonds space was lackluster. There were no GGs dealt, though levels were unchanged on the bid side. AAAs traded firmer with yields lower by about 4bps the long end, such as Tenaga's and Danum's 2035s. AA space was generally quiet and although there were better sellers, Imtiaz II 2021, YTL Corp 2034 and UiTM Solar 2029 traded unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.23	-1
5YR	0.46	0.45	-1
10YR	0.88	0.86	-2
15YR	1.19	1.17	-2
20YR	1.28	1.25	-3
30YR	1.24	1.22	-2

Source: MAS

- SGD IRS retraced 1-2bps lower following hopes of further US stimulus and the decline extended by about another 1bp on news of President Trump testing positive for Covid-19. SGS yields fell 1-3bps with gains capped by players taking opportunity of the yield decline to offload long positions.
- Asian credit market was quiet as expected. Asian sovereign bonds traded firmer in the morning, but saw wide bid-ask spreads in the afternoon after equity futures were sold off following President Trump's positive Covid-19 test. Knee-jerk reaction saw trades 3-7bps wider though with limited volume. US jobs data showed lesser jobs added in September totaling 661k (Aug: 1,489k) vs consensus expectations of around 880k, while unemployment rate declined to 7.9% (Aug: 8.4%).

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.97	3.94	(0.03)
3YR	5.08	5.08	0.00
5YR	5.74	5.79	0.05
10YR	6.93	6.92	(0.00)
15YR	7.42	7.43	0.00
20YR	7.46	7.42	(0.05)
30YR	7.47	7.47	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds still moved with mixed movement until the last Friday. We saw appreciation for the government bonds that have tenors by 15Y. For those tenors of government bonds, it can be a reflection of investors' strong interest to the government bonds that has potential upside with laggard movement, such as 15Y of the government bonds. Related to recent macroeconomic data, it poses a gradual progress of economic recovery, as shown by limited increase on the PMI Manufacturing index by major countries in Sep-20 and limited increase on the Non Farm Payroll in the United States during Sep-20. Aside from macro data, investors focus to recent COVID-19 development (both global and domestic), Indonesia's Omnibus Law progress, and various events that related to upcoming U.S. presidential election. It's also interesting to watch on the latest condition on the U.S. President Donald Trump after he got positive COVID-19. Tomorrow, the Indonesian government is scheduled to hold a conventional bond auction. The market players' interest to participate on this auction is expected to keep being similar with previous auction after seeing minimal positive sentiment coming to the local financial market.
- 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 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	1.1773	106.03	0.7220	1.3025	6.7903	0.6678	124.4567	76.3630
R1	1.1745	105.66	0.7190	1.2980	6.7720	0.6659	123.9233	75.8930
Current	1.1735	105.54	0.7188	1.2950	6.7420	0.6650	123.8500	75.8620
S1	1.1692	104.93	0.7131	1.2864	6.7415	0.6618	122.9433	74.9430
S2	1.1667	104.57	0.7102	1.2793	6.7293	0.6596	122.4967	74.4630

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3697	4.1718	14913	48.5370	31.7137	1.6050	0.6140	3.0573
R1	1.3668	4.1677	14889	48.5100	31.6393	1.6015	0.6136	3.0533
Current	1.3625	4.1600	14899	48.4510	31.5200	1.5989	0.6128	3.0536
S1	1.3618	4.1552	14842	48.4450	31.5093	1.5954	0.6126	3.0441
S2	1.3597	4.1468	14819	48.4070	31.4537	1.5928	0.6119	3.0389

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4064	Oct-20	Easing
BNM O/N Policy Rate	1.75	3/11/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	13/10/2020	Easing
BOT 1-Day Repo	0.50	18/11/2020	Easing
BSP O/N Reverse Repo	2.25	19/11/2020	Easing
CBC Discount Rate	1.13	17/12/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	4/12/2020	Easing
BOK Base Rate	0.50	14/10/2020	Easing
Fed Funds Target Rate	0.25	6/11/2020	Easing
ECB Deposit Facility Rate	-0.50	29/10/2020	Easing
BOE Official Bank Rate	0.10	5/11/2020	Easing
RBA Cash Rate Target	0.25	6/10/2020	Easing
RBNZ Official Cash Rate	0.25	11/11/2020	Easing
BOJ Rate	-0.10	29/10/2020	Easing
BoC O/N Rate	0.25	28/10/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	27,682.81	-0.48
Nasdaq	11,075.02	-2.22
Nikkei 225	23,029.90	-0.67
FTSE	5,902.12	0.39
Australia ASX 200	5,791.50	-1.39
Singapore Straits Times	2,496.11	-0.19
Kuala Lumpur Composite	1,500.30	0.24
Jakarta Composite	4,926.73	-0.87
Philippines Composite	5,999.40	0.92
Taiwan TAIEX	12,515.61	-N/A-
Korea KOSPI	2,327.89	-N/A-
Shanghai Comp Index	0.00	-N/A-
Hong Kong Hang Seng	23,459.05	-N/A-
India Sensex	38,697.05	1.65
Nymex Crude Oil WTI	37.05	-4.31
Comex Gold	1,907.60	-0.45
Reuters CRB Index	144.12	-1.32
MBB KL	7.11	-0.97

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	1	1.653	1.653	1.653
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	64	1.619	1.722	1.613
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	160	1.707	1.723	1.649
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	854	1.7	1.721	1.67
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	158	1.717	1.743	1.717
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	6	1.759	1.788	1.759
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	258	0.717	1.997	0.717
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	1.969	2.002	1.969
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.155	2.155	2.155
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.116	2.169	2.116
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	47	2.194	2.194	2.194
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	83	2.214	2.277	2.214
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	25	2.351	2.373	2.351
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	24	2.378	2.378	2.36
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	2.396	2.413	2.396
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	187	2.405	2.442	2.405
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	2.424	2.46	2.424
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	71	2.535	2.538	2.53
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	22	2.649	2.649	2.649
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	223	2.613	2.691	2.613
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	9	2.701	2.74	2.701
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	2.82	2.84	2.82
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	25	2.972	2.991	2.972
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	90	3.099	3.099	3.09
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	57	3.023	3.036	3.023
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.416	3.416	3.416
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.486	3.49	3.486
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	95	3.338	3.365	3.287
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	3.871	3.871	3.871
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.901	3.901	3.901
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	3.769	3.838	3.769
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	150	1.679	1.69	1.679
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	30	1.697	1.697	1.697
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.833	1.833	1.833
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	54	2.004	2.023	1.963
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	34	2.05	2.05	2.024
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	2.038	2.038	2.038
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	76	2.168	2.206	2.168
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	2.233	2.233	2.233
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	60	2.292	2.301	2.292
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.375	2.375	2.375
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	8	2.408	2.408	2.408
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	160	2.641	2.658	2.641
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	130	2.698	2.71	2.698
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	2.747	2.747	2.747

GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	3.115	3.166	3.115
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	64	3.526	3.568	3.48
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	330	4.018	4.077	3.995
Total			3,777			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS IMTN 6.350% 08.08.2023	AAA IS	6.350%	08-Aug-23	20	2.308	2.325	2.308
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	3.43	3.43	3.43
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	35	3.379	3.431	3.243
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	10	2.79	2.801	2.79
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	2	3.91	3.91	3.91
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	30	2.49	2.499	2.49
UITM SOLAR IMTN 5.900% 27.04.2029	AA- IS	5.900%	27-Apr-29	2	4.153	4.156	4.153
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.305	5.305	5.297
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	4.202	4.202	4.202
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.962	4.962	4.962
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.897	5.897	5.897
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.423	6.423	6.423
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	6.287	6.287	6.287
Total				115			

Sources: BPAM

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