

# Global Markets Daily

## Risk Relief Supports AxJ FX

### AxJ FX Anchored By Buoyant Sentiment

News that confirmed Trump's discharge from the hospital lifted US equities to close at a high. The risk-on mood pressed the USD lower. Trump is confident for the next round of debate on the 15th Oct and according to the NYT, it could be a virtual event. Asia equities are up in the absence of China onshore but Asian currencies (especially North Asians) play catch-up with CNH this morning. Strengthening bias for Asian FX could be retained should the likelihood of a Democrat clean sweep increase.

### AUD Eyes the RBA

First we have RBA, most expect a non-event in order to leave the limelight for the delivery of the Federal Budget 2020-2021. We are part of the small minority who feel that RBA should take the opportunity of a still-fragile risk environment to provide that surprise cut. A rate cut in Oct could have the same rate effect as a rate cut in Nov. The yield curve could be shifted lower for Australia and the positive yield differential between Australian bonds vs. US treasuries would diminish. That would take away a key underpinning of the AUD. However, we prefer to place our bets on Oct as risk sentiments seem to remain a tad fragile at this point. A rate cut in Oct would have effected a stronger downside pressure on the risk -sensitive AUD and that would be an added boost of stimulus for the economy. Along with the potential 15bps cut in the cash target rate, the Term funding facility rate as well as the 3y yield target could be lowered in tandem. RBA could also announce bond purchases of longer tenors in the secondary market.

### Airtime Aplenty - Lagarde To Speak, Fed Powell, Harker and Bostic

There are plenty of Fed Speaks including Powell, Bostic, Harker, today. ECB Lagarde will also have a video conference on Tue.

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 6 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3387	1.3661	1.3934

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### G7: Events & Market Closure

Date	Ctry	Event
5 <sup>th</sup> Oct	AU	Market Closure
6 <sup>th</sup> Oct	AU	RBA Policy Decision
6 <sup>th</sup> Oct	AU	Federal Budget 2020-2021
6 <sup>th</sup> Oct	US, JN, IN, AU	Quadrilateral Security Dialogue
7 <sup>th</sup> Oct	US	Vice Presidential Debate

### AXJ: Events & Market Closure

Date	Ctry	Event
1-8 <sup>th</sup> Oct	CH	Market Closure
9 <sup>th</sup> Oct	KR,TW	Market Closure

## G7 Currencies

- **DXY Index - 50 DMA Key Support to Watch.** Risk-on mood made a comeback on extension of Biden's lead in polls, expectations for fiscal stimulus agreement (due to Trump's experience with covid) and on news that Trump was discharged from hospital. RealClearPolitics polls show Biden lead over Trump is widening. This is fuelling expectations that the US election results will produce a clear winner (which we reckon warrants some caution as political development is fluid). US equities firmed overnight, with S&P500 nearly up 2% while USD slipped. DXY was last seen at 93.40 levels. Daily momentum turned bearish while RSI is falling. Risk skewed to the downside. Key support at 93.27 (50 DMA). Decisive break below this could see more downside towards next support at 92.80. Resistance at 93.80 (23.6% fibo), 94.80 (last week high), 95.10 (100 DMA, 38.2% fibo retracement of May high to Sep low). Focus remains on Powell's speech at NABE tonight (1040PM SG/KL time), fiscal stimulus outcome, Vice-President debate (Thu 9am SG/KL time), Biden's poll lead over Trump (widening of Biden lead is positive for RMB), progress on vaccine development, etc. On data release. the week brings Trade (Aug); Fed Harker, Bostic speaks tonight; 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-Bound but Watch 50 DMA for Signal.** EUR inched higher amid better than expected EU data - services PMI, retail sales and broad USD softness. Pair was last seen at 1.1785 levels. Daily momentum turned mild bullish while RSI is rising. Resistance at 1.1805 levels (50 DMA) before 1.1880 levels. Immediate support at 1.1765 (21 DMA), 1.1690 levels (23.6% fibo retracement of 2020 low to high), 1.1610 levels before 1.1540 (100 DMA). This week brings German 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 Talks Dictate.** GBP firmed. Last seen at 1.2990 levels. Bullish momentum on daily chart remains intact while RSI is rising. Bias for further upside. Sustained price action above 1.2985 (38.2% fibo retracement of Sep high to low) puts 1.3035 (50 DMA) and 1.3080 levels (50% fibo) in play. Support at 1.2860/70 levels (21 DMA, 23.6% fibo). This week brings UK construction PMI (Sep) on Tue; Wed has House Price (Jul); Fri has UK Sep GDP; Aug IP, mfg production, construction output, trade. Focus is also on brexit talks as both EU and UK leaders have instructed their respective chief negotiators to "work intensively" to bridge those gaps (in the areas of fisheries, state aids, etc.). Deadline is 15 Oct and our view remains for a deal in-principle with finer details possibly requiring more time to iron out.
- **USDJPY - Sell on Rallies.** Pair last seen at 105.67, slightly higher than levels seen yesterday morning. Reduced demand for yen, on news that Trump was discharged from the hospital and on rising bets of a US stimulus deal nearing, was met with a broadly softer USD as well, leading to a largely stable USDJPY pair. Markets are

still waiting for a definitive outcome from US stimulus talks. Any news of a finalized deal may jerk USDJPY pair upwards, but bias is still to sell on rallies at this point. Demand for JPY may step up nearer US elections, despite increasing signs of a Biden win. Back in Japan, higher-frequency data such as PMIs also show a fragile macro recovery. 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 was little changed; last seen at 0.6645 levels. Bearish momentum on daily chart is fading while the rise in RSI is slowing. Bias remains to lean against strength. Immediate resistance at 0.6650 (21 DMA), 0.6710 levels. Support at 0.6540 levels (100 DMA), 0.65 levels. This week brings Business Confidence (Oct P); ANZ Activity Outlook (Sep) on Thu.
  
- **AUDUSD - *Upside Bias but capped.*** AUDUSD remained a tad firm on positive sentiment and broadly softer USD, last seen around 0.7190. Today is a busy day for Australia. First we have RBA, most expect a non-event in order to leave the limelight for the delivery of the Federal Budget 2020-2021. We are part of the small minority who feel that RBA should take the opportunity of a still-fragile risk environment to provide that surprise cut. A rate cut in Oct could have the same rate effect as a rate cut in Nov. The yield curve could be shifted lower for Australia and the positive yield differential between Australian bonds vs. US treasuries would diminish. That would take away a key underpinning of the AUD. However, we prefer to place our bets on Oct as risk sentiments seem to remain a tad fragile at this point. A rate cut in Oct would have effected a stronger downside pressure on the risk - sensitive AUD and that would be an added boost of stimulus for the economy. Along with the potential 15bps cut in the cash target rate, the Term funding facility rate as well as the 3y yield target could be lowered in tandem. Bond purchase program could be announced for longer tenors. For the AUDUSD, a rate cut today would be a downside shock for the pairing and could lead the pair to test the 0.70-figure. 21-dma has just crossed the 50-dma to the downside and could be closing in on the 100-dma. We see downside risks in the near-term but AUD - being a cyclical currency could still be lifted over the next few months. This is especially given the fact that RBA has been rather firm on its stance on negative interest rate policy and that could still give the AUD a small carry advantage over its DM peers. We prefer to find opportunity to buy the dips. Support at 0.7130 before 0.7050 (100-dma). Resistance around the 0.72-figure (21, 50-dma) before 0.7260 and then at 0.7320. As for the budget delivery, Treasurer Frydenberg acknowledged that the budget will remain in deficit for the foreseeable future and the government will not focus on a return to surplus and stabilizing debt until the unemployment rate is “comfortably” below 6%. Recent focus has been on income tax cuts to boost consumption, more fiscal stimulus via infrastructure spending and potential reform in the superannuation system. Eyes are also on rating agencies reaction. Eyes are on rating agencies and whether they can keep their affirmation on Australia’s AAA rating. While a rate action is uncertain and thus provide two-way risks for the AUD, the room for

disappointment in the fiscal space is a tad more than positive surprises.

- **USDCAD - Bears Threaten.** This pair was last seen around 1.3250 as the improvement in risk sentiment this morning upon the news of Trump's discharge from the hospital kept the USD on the backfoot and equities in the black. At home, Finance Minister Freeland have been working on a scheme to subsidize rent for businesses without requiring commercial landlords to apply on behalf of tenants. 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 21/50-dma (1.3250). The rising trend channel is threatened and next support is seen at 1.3164. 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 +0.50% from the implied mid-point of 1.3661 with the top estimated at 1.3387 and the floor at 1.3934.

- **USDSGD - Sell on Rallies.** Pair moved below key support at 1.3600. Last seen at 1.3593. Retail sales for Aug came in largely on par with expectations at -5.7%/y, improving from the -8.5% prior. Broad market sentiments, including among AxJ FX, still appear to receive support from news that Trump was discharged from the hospital, and on rising bets of a US stimulus deal nearing. Given the frequency of market-moving news coming out of the US, USDSGD pair could still be prone to dollar-led moves in the interim. We do not rule out intermittent spikes in USDSGD at this point, but up-moves could be capped by resistances at 1.3660 (21-DMA), 1.3800 (23.6% fibo retracement of Mar high to Sep low). Bias to sell on rallies still. DPM Heng Swee Keat said yesterday that more details on when Singapore will enter the third stage of its phased reopening will be released in the coming weeks. Expectations for a further easing of social restrictions soon could help support domestic sentiments. Support at 1.3540 (Sep low), before 1.3440 (turn-of-year low). Momentum indicator on daily chart is not showing a clear bias, while stochastics are on the dip. 3Q (A) GDP due before next Wed.
- **AUDSGD - Turning Higher.** AUDSGD hovered around 0.9770 and there are bearish signals with 21,50-dma enroute to cut the 100-dma to the downside. Support at 0.9660 (38.2% Fibonacci retracement of the May - Sep) before 0.9537. Next support at 0.9537.
- **SGDMYR - Watch Price Action.** Rise in SGDMYR moderated; cross was last seen at 3.05 levels. Bullish momentum intact but shows tentative signs of fading while RSI is showing signs of turning lower. We watch price action if the cross makes a return back into the channel (under 3.05). Support at 3.05 levels (38.2% fibo), 3.0460 (200 DMA) and 3.0390 (21 DMA). Immediate resistance at 3.06 (100 DMA), 3.0680 (23.6% fibo retracement of 2020 low to high).
- **USDMYR - Bullish Momentum Fading.** USDMYR eased, taking the lead from USDCNH, USDAXJ complex while broader risk sentiment improved. Pair was last seen at 4.1480 levels. Bullish momentum on daily chart is showing signs of fading while RSI is falling. Pace of upmove may moderate. Support at 4.1460, 4.12 levels. Resistance at 4.1520 (21 DMA), 4.1720, 4.1770 (50 DMA).
- **1m USDKRW NDF - Range.** 1m USDKRW fell in early trade this morning on broad market risk-on tone, RMB strength (anchoring stability in AXJ FX). Broad risk-on tone earlier was due to extension of Biden's lead in polls, expectations for fiscal stimulus agreement (due to Trump's experience with covid) and on news that Trump was discharged from hospital. RealClearPolitics polls show Biden lead over Trump is widening. This is fuelling expectations that the US election results will produce a clear winner. But the mood was dampened on report that House panel seeks tech giant breakups. Apparently a house panel led by Democrats are investigating competition in tec sector and could potentially propose sweeping reforms to block giants such as Amazon and Apple from own

marketplaces and selling their own products on them. NASDAQ futures are down 30pts this morning in response. 1m USDKRW NDF was last seen at 1160 levels. Bullish momentum on daily chart intact but RSI shows signs of turning higher. Resistance at 1166, 1172 levels. Support at 1157 (interim double bottom). Suggest 1157 - 1163 range intra-day.

- **USDCNH - *Downside Bias***. USDCNH has broken through the 6.73-figure, last printed 6.72. US stock futures are up on news that Trump is discharged. So positive risk sentiment from news of an actual discharge could also add some pressure to the greenback with USDCNH. A clean break there could usher more downsides towards the 6.70-figure and then towards 6.67. 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 dialogue 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 - *Bearish Bias***. This pair slipped remained in the gentle falling trend channel, last seen around 73.30. 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***. Our earlier assessment of risks being skewed to the downside for the NDF was largely validated, with the NDF declining by around 200 pips vs. yesterday morning. Last seen near 14,720. Indonesia's parliament voted yesterday to pass into law the "Job Creation" bill. The bill will revise more than 70 existing laws in a single vote, including for instance cutting the mandatory severance benefits to 19 months of wages from 32 now. Sentiments seem to be somewhat upbeat on the bill's passing, even as labor groups vowed protests over the legislation (Tues to Thurs). On a forward-looking note, the bill could help support external investment flows and hence the IDR. On lockdown policy, authorities are also presumably shifting to a more focused approach which will avoid large-scale social restrictions. This should be net positive for sentiments as well. Expect ranged trading in interim for the NDF; if domestic protests do not blow up in scale, chance for positive sentiments to be anchored overall. Momentum on daily chart is mildly bearish, while stochastics are on the dip. Resistance at 15,000, before 15,400 (50.0% fibo retracement from Jan low to Mar high). Nearby support at 14,700 (100-DMA), before 14,450 (76.4% fibo).

- **USDTHB - Momentum Turning Bearish.** Pair last seen at 31.28, markedly lower than the 31.52-level seen yesterday morning. Our earlier call for “*signs of turning lower*” in the USDTHB pair seems to be turning out quite well for now. Arkhom Termpittayapaisith, a former transport minister, has been picked as finance minister, taking over former banker Preedee Daochai who resigned less than a month into the job. Arkhom previously also headed the national planning agency, and has worked on infrastructure investments during the military government. Markets will be looking forward to his comments on fiscal policy following the appointment. Momentum on daily chart is starting to turn bearish, and stochastics are turning lower from overbought conditions. Pair is now hovering just below 31.30-31.40 levels (where multiple MAs are converging) and next support is some distance away at 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). Headline inflation came in at -0.7% for Sep, vs. -0.5% expected. But core inflation remained more resilient at +0.25%, vs. +0.22% expected.
  
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.41, dipping a tad yesterday alongside a softer dollar, but still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. BSP Governor Diokno emphasized that BSP policy decisions will be data-dependent and that it is “difficult” to say whether the pause in rate cut will continue for the remaining months of 2020. House view is for interest rate to stay unchanged at 2.25% until year-end, and for 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, and there is a chance that gains in PHP could lag regional peers. 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	1.95	1.94	-1
5YR MO 9/25	2.25	2.19	-6
7YR MK 5/27	2.41	2.39	-2
10YR MO 8/29	2.65	2.65	Unchanged
15YR MS 7/34	3.02	3.04	+2
20YR MY 5/40	3.35	3.31	-4
30YR MZ 6/50	3.84	3.77	-7
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.92	-1
1-year	1.92	1.92	-
3-year	1.98	1.98	-
5-year	2.17	2.17	-
7-year	2.35	2.35	-
10-year	2.64	2.64	-

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Source: Maybank KE

\*Indicative levels

- Government bonds mostly traded firmer, such as the benchmarks and front and long ends off-the-run MGS. Strong buying in 5y MGS benchmark, which lowered 6bps in yield, amid robust offshore demand before profit taking in the afternoon. Ultra-long end also saw better bidding especially at the 20y with both MGS and GII benchmark yields down 3-4bps.
- IRS market saw some attempts to push the curve higher at the belly, with the 5y lifted at 2.18% early in the morning. But offerors emerged soon after and the curve overall ended unchanged from previous close. 3M KLIBOR unchanged at 1.97%.
- PDS market remained muted with little trades in AAA and almost nil in GG space as investors remained on the sidelines despite slightly firmer govies. There was some foreign interest to sell GGs at the belly but nothing got dealt, while long end GGs and AAAs were better offered. AA credits generally unchanged and saw demand for short end UMWH 2021 which dealt flat.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.23	-
5YR	0.45	0.47	+2
10YR	0.86	0.88	+2
15YR	1.17	1.19	+2
20YR	1.25	1.27	+2
30YR	1.22	1.22	-

Source: MAS

- Very quiet session for SGD rates, which rose higher in line with US rates. SGD IRS curve bear-steepened as rates were little changed at the front end and up 2-4bps from the 5y onwards. SGS yields also shifted higher though in a parallel 2bps move amid thin trading.
- Asian credits started firm as HK market opened back and spreads tightened 1-4bps, shrugging Trump Covid-19 headlines. Asian sovereign bonds also rallied 3-8bps tighter and overall 0.35-0.60pts higher in cash price, with the belly and front end better bid. China IG benchmarks tightened 3-15bps, with BBB credits outperforming such as HRINTH rallying 15bps. The better bid market may have been due to short covering and pre-US election positioning. India space also saw better buying at the front end which tightened 5-8bps, alongside Thai IGs. Malaysia USD space saw better bids at the belly with PETMK and Axiata rallying 3-5bps. Even HYs traded firmer, including Evergrande bonds which rose 0.25-0.35pts and levels are now higher than before the recent selloff. Be wary that volatility could increase approaching the US elections.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.94	3.87	(0.06)
3YR	5.08	5.08	0.00
5YR	5.79	5.79	(0.00)
10YR	6.92	6.91	(0.01)
15YR	7.43	7.42	(0.01)
20YR	7.42	7.45	0.04
30YR	7.47	7.47	0.00

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds tried to recover yesterday. Indonesian bond markets received positive sentiments due to Rupiah's appreciation and stronger investors' expectation on further domestic financial markets prospect after the passage of Omnibus Law by the Parliament. Today, the Indonesian government is scheduled to hold a conventional bond auction. The market players' animus to participate on this auction is expected to be better after seeing recent improving sentiments coming to the local financial market. We expect the Omnibus Law will give positive impact for boosting domestic investment climate if the execution/implementation is smoothly well. It will, therefore, sustain domestic economy to accelerate further. Nevertheless, the market players also monitors today's domestic social tension after the Labor Unions are planned to make a protest against recent approval of Omnibus Law by the Parliament on 06-08 Oct-20.
- According to Bloomberg, the law has been met with opposition from the Labor Unions and politicians who sought to reject the reduction in severance pay and the introduction of indefinite labor contracts. The parliament agreed to pass the omnibus bill on jobs in a plenary meeting on Monday. It was previously set to hold the meeting on Oct. 8. The law that seeks to simplify and revise more than 70 existing regulations will overhaul the country's labor rules, make it easier for companies to secure permits and ease foreign ownership requirements. Its passage sets the income tax from capital gains to 20%, while some dividend taxes will be exempted. As part of the law, the government will set up an unemployment fund to support workers who lost their jobs, with the premiums paid for by the state budget. The fund will give cash payments, provide access to the job market and pay for training. The law will also maintain workers' rights to maternity and menstruation leave as set out in the existing labor rule.
- Other changes included in the jobs creation omnibus law: Government to set up one-map policy to solve the issue of overlapping land claims and conflicts, which would ensure legal certainty for businesses, Those who hire foreign workers are required to submit a plan for how the employee will work, while banning foreigners from holding roles that oversee personnel, Simplified process for registering intellectual property and getting halal certification, Law to speed up the construction of low-cost homes.

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1854	106.12	0.7212	1.3048	6.7728	0.6668	125.6067	76.4377
R1	1.1818	105.93	0.7196	1.3013	6.7460	0.6657	125.1033	76.1873
<b>Current</b>	1.1789	105.71	0.7190	1.2990	6.7259	0.6647	124.6200	76.0020
S1	1.1727	105.42	0.7162	1.2922	6.7030	0.6632	123.7033	75.5373
S2	1.1672	105.10	0.7144	1.2866	6.6868	0.6618	122.8067	75.1377

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3664	4.1673	14867	48.5297	31.7367	1.6088	0.6138	3.0575
R1	1.3636	4.1602	14833	48.4713	31.5213	1.6060	0.6128	3.0553
<b>Current</b>	1.3597	4.1480	14810	48.3600	31.2810	1.6030	0.6110	3.0509
S1	1.3585	4.1492	14783	48.3813	31.1713	1.5986	0.6111	3.0506
S2	1.3562	4.1453	14767	48.3497	31.0367	1.5940	0.6106	3.0481

\*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	0.4067	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
<b>Dow</b>	28,148.64	1.68
<b>Nasdaq</b>	11,332.49	2.32
<b>Nikkei 225</b>	23,312.14	1.23
<b>FTSE</b>	5,942.94	0.69
<b>Australia ASX 200</b>	5,941.58	2.59
<b>Singapore Straits Times</b>	2,517.23	0.85
<b>Kuala Lumpur Composite</b>	1,512.43	0.81
<b>Jakarta Composite</b>	4,958.77	0.65
<b>Philippines Composite</b>	5,938.95	-1.01
<b>Taiwan TAIEX</b>	12,548.28	0.26
<b>Korea KOSPI</b>	2,358.00	1.29
<b>Shanghai Comp Index</b>	0.00	n/a
<b>Hong Kong Hang Seng</b>	23,767.78	1.32
<b>India Sensex</b>	38,973.70	0.71
<b>Nymex Crude Oil WTI</b>	39.22	5.86
<b>Comex Gold</b>	1,920.10	0.66
<b>Reuters CRB Index</b>	147.37	2.26
<b>MBB KL</b>	7.12	0.14

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity	Volume	Last Done	Day High	Day Low
MGS 3/2015 3.659% 15.10.2020	3.659%	15-Oct-20	114	1.797	1.797	1.797
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	42	1.6	1.6	1.6
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	39	1.62	1.66	1.588
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	467	1.64	1.737	1.62
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	72	1.726	1.752	1.72
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	6	1.855	1.855	1.855
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	40	1.833	1.833	1.833
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	53	1.916	1.94	1.916
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	40	2.005	2.009	1.92
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	16	2	2	1.986
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	135	2.117	2.117	2.034
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	52	2.08	2.088	2.08
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	8	2.111	2.111	2.028
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.2	2.2	2.2
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	281	2.194	2.249	2.192
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.333	2.333	2.333
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	2.362	2.362	2.362
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	62	2.384	2.415	2.361
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	2.408	2.408	2.408
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	70	2.405	2.405	2.374
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	19	2.435	2.435	2.392
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	86	2.524	2.538	2.51
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	35	2.652	2.655	2.613
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	2.723	2.723	2.712
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	2.803	2.803	2.803
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	25	2.982	2.982	2.962
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.081	3.081	3.081
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	5	3.098	3.098	3.098
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	60	3.04	3.053	3.003
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.259	3.259	3.259
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.385	3.385	3.342
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	4	3.45	3.45	3.45
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	109	3.291	3.311	3.291
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	5	3.914	3.914	3.914
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	3.764	3.767	3.729
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	200	1.641	1.641	1.641
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	50	1.77	1.77	1.77
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	19	1.842	1.842	1.842
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	1.97	1.97	1.964
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	2.029	2.029	2.029
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	115	2.167	2.213	2.167
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	70	2.273	2.273	2.273
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.366	2.366	2.366
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	7	2.396	2.398	2.396
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	2.651	2.651	2.651

GII MURABAHAH 2/2019 4.467%							
15.09.2039	4.467%	15-Sep-39	29	3.5	3.501	3.5	
<b>Total</b>			<b>2,486</b>				

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	1	3.246	3.247	3.246
GIC IMTN 5.100% 16.03.2021	AAA	5.100%	16-Mar-21	6	2.488	2.499	2.488
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	20	2.651	2.651	2.647
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	1	3.366	3.366	3.365
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	04-Oct-21	60	2.483	2.493	2.483
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.327	5.349	5.327
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	8	3.528	3.532	3.528
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	10	3.937	3.976	3.937
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.782	3.782	3.782
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	2	4.969	4.969	4.969
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.35	5.951	5.35
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.356	5.95	5.356
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	5	6.338	6.338	6.338
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	3	4.636	4.642	4.636
<b>Total</b>			<b>118</b>				

Sources: BPAM

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