

# Global Markets Daily

## USD Bulls Revived For Now

### USD Turns Higher but Could be Capped

Risk assets slipped on Trump's directive to call off talks with Democratic leaders on stimulus plan and House panel's proposal for anti-trust reforms to break up tech giants including Amazon, Google, Facebook and Apple. A sense of disappointment permeated through the market and lifted the USD against most currencies. AUD was the first to fall, earlier in Asian session on Tue even as RBA kept monetary settings unchanged (in line with consensus). AUDUSD rose a tad above the 0.72 before making a slide towards the 0.71 for the rest of the day. The rest of the DM currencies joined in post Asian sessions. Even so, the rise in the USD could still meet resistance as Biden's lead continues to widen (9.0 based on Real Clear Politics Average Polls) but while a Biden win could mean that the package is more likely closer towards Democrats' \$2.2trn (USD negative), House' proposal for anti-trust reforms could keep markets nervous.

### Brexit Haggles Continue

GBP declined on report that EU has no plans to offer concessions to UK. PM BoJo had recently dialed back on his 15 Oct brexit deadline, saying that 15 Oct is not the final date to conclude a deal but rather for establishing that an agreement is possible. The EU is said to be ready to let talks drag into Nov or Dec as they do not recognize the 15<sup>th</sup> Oct deadline. Further downside pressure not ruled out in the interim as both parties are not likely to concede at this stage of negotiations. EU is betting that BoJo will not walk away without a deal while BoJo is putting up a tough front to show that he will walk away than to compromise. Hard stances can be detrimental to sentiment in the interim but they can potentially lead to an agreement (hence the 2-way swings that we have been calling for).

### Foreign Reserves Due, FOMC Minutes, More Fed Speaks

There are plenty of Fed Speaks including Kaplan speaks, Rosengren, Bostic, Kashkari, Williams; Evans. There is FOMC Minutes and ECB Villeroy will also speak too. As of 7th of every month, foreign reserves are due aplenty.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1734	↓ -0.42	USD/SGD	1.3629	↑ 0.16
GBP/USD	1.2881	↓ -0.76	EUR/SGD	1.5993	↓ -0.25
AUD/USD	0.7102	↓ -1.10	JPY/SGD	1.2904	↑ 0.33
NZD/USD	0.6587	↓ -0.89	GBP/SGD	1.7554	↓ -0.58
USD/JPY	105.63	↓ -0.11	AUD/SGD	0.968	↓ -0.91
EUR/JPY	123.95	↓ -0.52	NZD/SGD	0.8981	↓ -0.62
USD/CHF	0.918	↑ 0.28	CHF/SGD	1.485	↓ -0.10
USD/CAD	1.3312	↑ 0.37	CAD/SGD	1.0238	↓ -0.20
USD/MYR	4.1535	↑ 0.01	SGD/MYR	3.056	↑ 0.10
USD/THB	31.248	↓ -0.19	SGD/IDR	10840.39	↓ -0.26
USD/IDR	14735	↓ -0.44	SGD/PHP	35.6085	↑ 0.18
USD/PHP	48.393	↓ -0.04	SGD/CNY	4.993	↑ 0.05

Implied USD/SGD Estimates at 7 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3421	1.3695	1.3969

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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** - Risk sentiment is as fickle as it can be, with Monday's risk-on mood switching to risk-off overnight. Trump's directive to call off talks with Democratic leaders on stimulus plan and House panel's proposal for anti-trust reforms to break up tech giants including Amazon, Google, Facebook and Apple. The report describes these companies as gatekeepers of the digital economy that can use their control over markets to pick winners and losers. The report claimed that these companies have abused powers to snuff out competition threats, leading to less innovation, few choices for consumers and a hobbled democracy. Dow Jones flipped >600points turning earlier gains in the session into losses. On stimulus topic, Trump said that he has instructed his representatives to stop negotiating until after the election when, immediately after he wins, they will pass a major stimulus bill focusing on hardworking Americans and Small businesses. Democrats have been proposing for a \$2.2tn stimulus while Republicans were only willing to settle for \$1.6tn stimulus (upward revision from previous under \$1tn stimulus plan). Nonetheless the hold-off on stimulus support for households and businesses runs in contrast to Fed Chair Powell's repeated calls for more stimulus support. At a NABE conference, Powell said that too little support would lead to a weak recovery, creating unnecessary hardship for households and businesses. DXY bounced off 50DMA (last at 93.30 levels); last seen at 93.85 levels. Daily momentum is not showing a clear bias while RSI is showing tentative signs of rising. 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). Key support at 93.30 (50 DMA), 92.80 levels. Expect consolidative play in 93.30 - 94.20 range with risks skewed to upside for now. Week remaining brings 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 Vice-President debate (Thu 9am SG/KL time) Initial jobless claims; Fri has Wholesale inventories (Aug).
- **EURUSD - Range.** EUR fell on sharp downward revision to France 4Q GDP (to zero from +1%) while USD was broadly firmer amid risk-off tone. Pair was last seen at 1.1730 levels. Daily momentum is not indicating a clear bias in the interim. Resistance at 1.1765 (21 DMA), 1.1805 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 1.1550 (100 DMA). Look for 1.1690 - 1.1760 range intraday. Week remaining brings 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 - Still Driven by Brexit Talks.** GBP declined on report that EU has no plans to offer concessions to UK. PM BoJo had recently dialed back on his 15 Oct brexit deadline, saying that 15 Oct is not the final date to conclude a deal but rather for establishing that an agreement is possible. The EU is said to be ready to let talks drag into Nov or Dec as they do not recognize the 15<sup>th</sup> Oct deadline.

Further downside pressure not ruled out in the interim as both parties are not likely to concede at this stage of negotiations. EU is betting that BoJo will not walk away without a deal while BoJo is putting up a tough front to show that he will walk away than to compromise. Hard stances can be detrimental to sentiment in the interim but they can potentially lead to an agreement (hence the 2-way swings that we have been calling for). GBP was last seen at 1.2880 levels. Bullish momentum on daily chart is showing signs of fading. Support at 1.2860/70 levels (21 DMA, 23.6% fibo), 1.2790 (100 DMA). Resistance at 1.2985 (38.2% fibo retracement of Sep high to low) puts 1.3030 levels (50 DMA). Week remaining brings House Price (Jul) on Wed; Fri has UK Sep GDP; Aug IP, mfg production, construction output, trade.

- **USDJPY - Sell on Rallies.** Pair last seen at 105.66, on par with levels seen yesterday morning. Pair was relatively stable despite the surprising news overnight that Trump had called off US stimulus talks, preferring to wait till after the elections. Incremental demand for haven yen was likely met with a broadly stronger USD as well, leading to a largely stable USDJPY pair. Despite widening Biden lead over Trump, Oct could still be a volatile month for assets, as Trump make last ditch efforts to save his chances for a second term. Bias is still to sell USDJPY on rallies at this point. Back in Japan, higher-frequency data such as PMIs also show a fragile domestic recovery. Besides 105.80 (50-DMA), next resistance at 106.40 (50.0% fibo retracement of Mar low to high). Support at 105.00, 103.70 (76.4% fibo). Momentum on the daily chart is mildly bullish but stochastics are still in overbought conditions. Leading Index CI due today, Current Account due Thurs, labor cash earnings due Fri.
- **NZDUSD - Still Bias to Lean against Strength.** NZD fell amid risk-off tone. Move lower was consistent with our bias. Pair was last seen at 0.6590 levels. Bearish momentum on daily chart is intact. Bias remains to lean against strength. Support at 0.6550 levels (100 DMA), 0.65 levels. Resistance at 0.6630/40 levels (21, 50 DMAs), 0.6710 levels. This week brings Business Confidence (Oct P); ANZ Activity Outlook (Sep) on Thu.
- **AUDUSD - RBA Held But AUD Slipped Anyway.** AUDUSD rose at first on the stand pat decision (in line with consensus). The move above the 0.72-figure was brief and the pair fell soon after ahead of the Federal Budget. AUD bears gained traction in overnight trades as Trump halted stimulus negotiations until after the election. While we prefer to find opportunity to buy the dips in the medium term, short-term traders could still benefit from tactical short AUD trades. AUDUSD had crashed through the 0.7160 support and the next is eyed at 0.7050 (100-dma) beyond the interim being tested at 0.71. With sentiments still rather fragile, we look for the AUD bears to potentially extend towards 0.70-figure towards 0.6780 (200-dma). Resistance around the 0.7180 (21-dma) before 0.7260. As for the budget 2020-2021, Treasurer Frydenberg did not deliver all the goods that were speculated such as the changes to the superannuation guarantee which means that the increase contribution would take place as scheduled on 1 Jul 2021 ad phased

over 4 years to Jul 2025. The budget does include a \$98bn injection which encompass measures such as the permanent personal income tax cut for >11mn (which is around \$1200 tax refund for tax payers earning \$90K a year), a \$200/week wage offset for businesses to hire the young, extension of jobkeeper payment support until 28 Mar 2021, \$1bn investment in university research sector, funding to upskill workers, 23K new packages for older Australians, support for small businesses by covering the full cost of capital assets purchased after budget night, \$14bn in new and accelerated infrastructure projects over next 4 years in every state and territory amongst others. The economy is forecast to grow 4.25% in 2021 (to fall 3.75% in 2020) and unemployment to fall to 6.5% by Jun 2022 after peaking at 8% this Dec. The budget deficit is thus expected to rise to A\$213.7bn for the 2020-21 before slipping back towards A\$112.0bn in 2021-22. The projected drop in fiscal deficit seems a tad steep and wage subsidies and tax refund may not be sufficient to boost employment and consumer confidence. AUD did not see much support there as external drivers dominate. We see risks to the downside in the near-term.

- **USDCAD - *Rising Trend Channel Intact***. This pair was last seen around 1.3335, buoyed as Trump suddenly halted stimulus negotiations until after the elections. That news lifted the USD and weighed on equities and other risk assets including crude oil prices. USDCAD could continue on its tentative upmove within the rising trend channel and next resistance at 1.3409 (100-dma), close to the 1.3440 (61.8% Fibonacci retracement of the Jun-Sep drop). Support remains at 1.3270 (near 21-dma). 21-dma has just crossed the 50-dma to the upside (bullish). The week ahead has 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 above key pivot at 1.3600 again, on Trump's comments overnight that he had called off US stimulus talks, preferring to wait till after the elections. Last seen at 1.3625. Chatters of antitrust reforms to curb big tech proposed by a House panel could reinforce the cautious mood somewhat, even as we note that risk assets have yet to see serious sell-offs at the moment. 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, 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. More details on the third stage of Singapore's 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. SGD NEER is now estimated to be around +0.5% above implied policy mid-point. The implied policy mid-point has resisted recent down-moves and could continue to be a strong support for SGD NEER moves in the interim. House view is for MAS to stand pat in the upcoming mid-Oct policy meeting. Historically, after shifting to a flat policy slope in 2001, 2008 and 2016, the central bank has been relatively patient in reverting to tightening stances (maintained 0% slope for minimum 6 qtrs).
- **AUDSGD - Bearish Extension Possible.** AUDSGD hovered around 0.9670 as AUD turns south. There have been 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 - Side-ways.** SGDMYR was a touch firmer this morning; last seen at 3.0540 levels. Bullish momentum intact but shows tentative signs of fading while RSI is showing signs of turning lower. Immediate support at 3.05 levels (38.2% fibo), 3.0460 (200 DMA) and 3.0390 (21 DMA). Resistance at 3.06 (100 DMA), 3.0680 (23.6% fibo retracement of 2020 low to high). Look for sideways price action in 3.05 - 3.06 range intra-day.
- **USDMYR - Bullish Momentum Still Intact but Range Likely to Hold.** USDMYR firmed amid risk-off tone. Pair was last seen at 4.16 levels. Bullish momentum on daily chart remains intact. Risks to the upside for now but range of 4.15 - 4.1650 likely intra-day. Resistance at 4.17, 4.1750 (50 DMA). Support at 4.1520 (21 DMA), 4.1460 levels. Malaysia FX reserves on tap today.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF rose overnight amid risk-off tone but gains have been partially reversed this morning. Despite the sell-off in US equities overnight on stimulus impasse, risk sentiment in Asia remains supported somewhat. KOSPI, KOSDAQ are trading in positive territories. Pair was last seen at 1162 levels. Bearish

momentum on daily chart is fading. Support at 1157 (interim double bottom). Resistance at 1166, 1171 levels (21 DMA). We still look for consolidative trade in 1158 - 1165 range intra-day.

- **USDCNH - *Prefer to Sell on Rallies***. USDCNH rose in tandem with most regional pairings, last printed 6.7540. Pair was buoyed by the resurgence in the USD after Trump suddenly halted stimulus negotiations until after the elections 21-dma is still the resistance at 6.7890 before 6.82. Despite the upmove, moves within the falling trend channel underscores its inherent bearish bias. We prefer to lean against its strength with moves towards the 6.7890 seen as opportunities to enter shorts towards 6.70 and then secondary target at 6.67. Stoploss at 6.8470. (100-dma). Biden's lead continues to widen based on Real Clear Politics Average polls, last at 9.0 vs. 6.0 seen last week which is seen to be constructive for the RMB. As we have mentioned, other 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. Onshore markets break for Golden Week holiday from 1st - 8th Oct. China's Sep foreign reserves due on Wed, Sep credit data are due 10-15th Oct
- **1M USDINR NDF - *Bearish Bias***. This pair rose in reaction to the risk-off trades, but still keeping within the gentle falling trend channel, last seen around 73.85. The rise overnight is a little aggressive and current momentum could very well violate this trend channel. Price is now above the 21-dma at 73.80. Next support is at 72.99 (1st Sep low). The government has appointed the three members to RBI MPC and the rate setting panel will convene starting today with a decision due on Fri. We do not expect any rate change.
- **1M USDIDR NDF - *Range***. NDF recovered partially yesterday from its Mon down-move, as some of the earlier optimism in reaction to the passing of the "Job Creation" bill unwound a tad, and as comments overnight by Trump on the stopping of stimulus talks led markets to be more cautious. Last seen near 14,820. We note that labor group protests over the legislation will be ongoing this week (expected Tues to Thurs). Expect ranged trading in interim for the NDF; if domestic protests do not blow up in scale or implications, and barring bouts of negative news externally, chance for sentiments to see a modest positive turn. 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 31.38, modestly higher vs. yesterday morning alongside a recovery in dollar strength overnight. The dollar up-move was in reaction to Trump's comments overnight that he had called off US stimulus talks, preferring to wait till after the elections. Fed has been consistently warning that



recovery momentum in 4Q could be under threat if more fiscal aid is not forthcoming. Back in Thailand, 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 on the dip. Pair is now hovering around 31.30-31.40 levels (where multiple MAs are converging) and next support is some distance away at 30.80 (Jun low). US elections 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).

- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.55, rising a tad alongside an overnight recovery in dollar strength, but still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. Inflation slowed for the second month in Sep, coming in at 2.3% vs. 2.4% prior. Demand-induced price pressures might be lacking for now, in line with BSP's view that inflation trends may remain benign until end of the year. Average inflation for the first 9 months is now at 2.5%, comfortably within the official 2-4% target. House view is for key policy 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 any gains in PHP could lag regional peers. Momentum on daily chart is mildly bullish while stochastics are also on a gentle climb. NDF could continue to consolidate within the 48-49 range for now. Key support at 48.00. Resistance at 48.70 (50-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.94	1.89	-5
5YR MO 9/25	2.19	2.18	-1
7YR MK 5/27	2.39	2.38	-1
10YR MO 8/29	2.65	2.63	-2
15YR MS 7/34	3.04	3.04	Unchanged
20YR MY 5/40	3.31	3.31	Unchanged
30YR MZ 6/50	3.77	3.77	Unchanged
IRS			
6-months	1.93	1.93	-
9-months	1.92	1.92	-
1-year	1.92	1.90	-2
3-year	1.98	1.96	-2
5-year	2.17	2.16	-1
7-year	2.35	2.33	-2
10-year	2.64	2.64	-

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Source: Maybank KE

\*Indicative levels

- With the surge in new Covid-19 cases daily, market turned to the safety of government bonds. Yields lowered by 1-7bps on the back of inflows from domestic and foreign participants. Market interests still mainly focused on short end bonds. In MGS, the front end and belly rallied while ultra-long end yields were unchanged. 3y GII reopening also garnered strong demand with BTC ratio of 3.09x and an average yield of 1.981%. Post auction, it strengthened further with the yield closing at 1.90%, 7bps lower than previous day.
- MYR IRS curve moved 1-2bps lower on the back of better receiving interests up to the 7y tenor, with 5y IRS dealt at 2.17%. Longer tenor rates were pretty much unchanged again. 3M KLIBOR remained the same at 1.97%.
- Corporate bond space was muted again. There were no trades in the GG space. AAA credits traded 2-3bps lower in yield, such as Danum and Sarawak Hidro belly bonds. AA credits generally traded unchanged and were mostly in odd-sized amounts, likely retail trades.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.24	+1
5YR	0.47	0.48	+1
10YR	0.88	0.91	+3
15YR	1.19	1.22	+3
20YR	1.27	1.29	+2
30YR	1.22	1.24	+2

Source: MAS

- Another quiet session in SGD rates, though rates rose tracking the rise in US rates overnight which priced in a greater probability of Democrats win in the US elections. SGD IRS curve steepened further, with rates marginally lower at the front end and up 2-4bps from the 5y onwards. Very few trades in SGS and yields ended 1-3bps higher, with long end bonds outperforming SGD IRS.
- Stronger Asian credits in line with the equities rally overnight and positive sentiment. Asian sovereign bond spreads opened 1-7bps tighter, while UST yields rose, possibly supported by onshore investors and PB. Indonesia quasis also traded 5-10bps tighter. Corporate IGs firmer with China credits tighter by 4-10bps and beta names like AMC 10-12bps tighter. Short squeeze and real money demand amid light dealer inventory may have contributed to the movements. India IGs tightened by 5-8bps, while Malaysian USD IGs tightened 5bps. HY prices rose higher by 0.25-1.50pts, led by Evergrande and Indonesian names.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.87	3.78	(0.09)
3YR	5.08	5.08	0.00
5YR	5.79	5.77	(0.02)
10YR	6.91	6.90	(0.01)
15YR	7.42	7.41	(0.01)
20YR	7.45	7.45	(0.00)
30YR	7.47	7.43	(0.04)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds strengthened 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. Yesterday, the government successfully obtained Rp26.1 trillion and Rp1.5 trillion, subsequently, from its conventional bond auction and sukuk issuance by private placement scheme, respectively. On yesterday's conventional bond auction, we saw stronger investors' appetite to invest on Indonesian government bonds after getting positive sentiments from further expectation on the business/investment environment. Investors also had strong enthusiasm for putting their investment position on the government bonds that had attractive yields and liquid series, such as FR0087 and FR0080.
- Furthermore, 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. It potentially reduces investors' positive perception on the local bond 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. budget negotiation 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	1.1834	105.95	0.7246	1.3058	6.7696	0.6684	125.0500	76.5587
R1	1.1784	105.79	0.7174	1.2970	6.7586	0.6635	124.5000	75.7883
<b>Current</b>	1.1729	105.66	0.7114	1.2881	6.7488	0.6587	123.9300	75.1530
S1	1.1708	105.47	0.7065	1.2830	6.7264	0.6561	123.6300	74.6263
S2	1.1682	105.31	0.7028	1.2778	6.7052	0.6536	123.3100	74.2347

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3662	4.1643	14846	48.4617	31.3987	1.6068	0.6132	3.0637
R1	1.3645	4.1589	14790	48.4273	31.3233	1.6031	0.6125	3.0599
<b>Current</b>	1.3623	4.1610	14760	48.4660	31.3560	1.5979	0.6128	3.0547
S1	1.3598	4.1467	14642	48.3493	31.1703	1.5970	0.6109	3.0506
S2	1.3568	4.1399	14550	48.3057	31.0927	1.5946	0.6100	3.0451

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

**Policy Rates**

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4062	Oct-20	Easing
BNM O/N Policy Rate	1.75	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	9/10/2020	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	3/11/2020	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	27,772.76	-1.34
Nasdaq	11,154.60	-1.57
Nikkei 225	23,433.73	0.52
FTSE	5,949.94	0.12
Australia ASX 200	5,962.07	0.34
Singapore Straits Times	2,529.26	0.48
Kuala Lumpur Composite	1,509.47	-0.20
Jakarta Composite	4,999.22	0.82
Philippines Composite	5,910.64	-0.48
Taiwan TAIEX	12,704.23	1.24
Korea KOSPI	2,365.90	0.34
Shanghai Comp Index	0.00	n/a
Hong Kong Hang Seng	23,980.65	0.90
India Sensex	39,574.57	1.54
Nymex Crude Oil WTI	40.67	3.70
Comex Gold	1,908.80	-0.59
Reuters CRB Index	149.51	1.45
MBB KL	7.19	0.98

## 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	1,003	1.797	1.797	1.167
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	60	1.549	1.591	1.549
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	178	1.58	1.665	1.58
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	674	1.6	1.67	1.6
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	5	1.704	1.734	1.681
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	70	1.723	1.755	1.723
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	60	1.817	1.82	1.817
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	264	1.918	1.983	1.885
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	17	2.03	2.154	2.03
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.03	2.035	2.03
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.138	2.138	2.138
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	205	2.187	2.236	2.173
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.321	2.321	2.321
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	9	2.331	2.358	2.331
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	2.366	2.37	2.366
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	2.397	2.397	2.397
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	245	2.4	2.405	2.373
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	44	2.42	2.436	2.42
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	2.496	2.496	2.496
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	223	2.644	2.656	2.624
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	17	2.67	2.701	2.67
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	2.789	2.789	2.789
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.071	3.071	3.071
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	5	3.1	3.1	3.1
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	92	3.014	3.048	3.014
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	7	3.344	3.358	3.342
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	3.311	3.321	3.301
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	3.783	3.783	3.776
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	72	1.659	1.67	1.659
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	12	1.683	1.683	1.683
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	60	1.704	1.71	1.704
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1528	1.943	1.995	1.903
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	4	2.002	2.002	2.002
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	1.99	1.99	1.99
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	151	2.129	2.189	2.129
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	2.273	2.273	2.273
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	2.365	2.365	2.365
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	140	2.612	2.631	2.612
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	150	2.649	2.685	2.649
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	2.698	2.698	2.698
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	2.555	2.611	2.555
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.119	3.119	3.119
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	41	3.118	3.123	3.112
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	3.47	3.474	3.47
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	80	4.039	4.039	4.038

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<b>Total</b>	<b>5,677</b>
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Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	20	2.751	2.751	2.739
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	30	3.048	3.053	3.048
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	30	3.371	3.371	3.348
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	30	3.432	3.432	3.429
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	10	3.481	3.481	3.477
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	30	3.577	3.582	3.577
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	10	2.784	2.786	2.784
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	10	2.893	2.895	2.893
SINAR KAMIRI IMTN 5.040% 29.01.2021	AA- IS	5.040%	29-Jan-21	4	3.451	3.468	3.451
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	03-Jan-25	2	3.204	3.206	3.204
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	10	3.919	3.953	3.919
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	04-Jun-26	2	3.166	3.168	3.166
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	1	2.625	2.639	2.625
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	10	5.4	5.4	5.16
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.45	5.45	5.45
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	3.879	3.894	3.879
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	2	4.966	5.015	4.966
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.95	5.984	5.95
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	5.95	5.983	5.95
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	5	6.409	6.409	5.856
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	18	6.47	6.47	6.47
<b>Total</b>				<b>228</b>			

Sources: BPAM

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