

Global Markets Daily

Flip-Flops Aplenty

Trump Resorts to A La Carte

Markets cheered a little when Trump reversed his position on stimulus Twitter right after he declared that he only wanted to do it after the elections. Instead of a package, his à la carte selection includes a \$1,200 check for individuals, \$25bn for airlines and a \$135bn Paycheck Protection Program to support small businesses. House Speaker Pelosi was open to cash relief for airlines but did not want to approve the individual checks without the other relief that the Democrats want. Even as the grid-lock continues, the trading mood was visibly improved with USDJPY lifted above the 106-figure and US equities rising for much of overnight session. In the meantime, polls continue to show a Biden lead. USD is led lower by a confluence of these factors and RMB continues to outperform.

While Trump Flips, Bojo Flops

Just days after suggesting that 15 Oct is not the final date to conclude a deal but rather for establishing that an agreement is possible, PM BoJo flipped to say that UK plans to quit brexit talks if no deal clear by 15 Oct. These developments underscore the fluidity of brexit and 2-way directional swings are expected as such. Despite hard talk, GBP rose amid broad USD softness. Last seen at 1.2920 levels. Bullish momentum for the cable on the daily chart intact now.

Foreign Reserves Due, FOMC Minutes, More Fed Speaks

While VP Pence and Senator Harris thrashes it out at the debate in Utah, the data docket is pretty light today and this would be the last day before onshore markets in China re-opens. One thing to watch, Biden leads continue to surge to 9.7 based on Real Clear Politics average polls for elections.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1763	0.25	USD/SGD	1.3597	-0.23
GBP/USD	1.2919	0.30	EUR/SGD	1.5993	0.00
AUD/USD	0.7139	0.52	JPY/SGD	1.283	-0.57
NZD/USD	0.658	-0.11	GBP/SGD	1.7565	0.06
USD/JPY	105.98	0.33	AUD/SGD	0.9706	0.27
EUR/JPY	124.66	0.57	NZD/SGD	0.8947	-0.38
USD/CHF	0.9174	-0.07	CHF/SGD	1.4823	-0.18
USD/CAD	1.3256	-0.42	CAD/SGD	1.0257	0.19
USD/MYR	4.156	0.06	SGD/MYR	3.0594	0.11
USD/THB	31.256	0.03	SGD/IDR	10831.2	-0.08
USD/IDR	14710	-0.17	SGD/PHP	35.5582	-0.14
USD/PHP	48.394	0.00	SGD/CNY	4.9979	0.10

Implied USD/SGD Estimates at 8 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3407	1.3681	1.3954

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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
7 th Oct	US	Vice Presidential Debate

AXJ: Events & Market Closure

Date	Ctry	Event
1-8 th Oct	CH	Market Closure
9 th Oct	KR, TW	Market Closure
7-9 th Oct	IN	RBI Policy Decision (postponed from last week)

G7 Currencies

- **DXY Index - Consolidation.** Risk sentiment flipped again overnight as Trump reignited support for stimulus, calling for targeted piecemeal plans to support airline industry (\$25bn new aid) and direct \$1,200 stimulus cheque payment to millions of Americans. He was also looking for immediate aid for small businesses. This twist came a night after he called off talks with Democratic leaders until after elections. It was reported that Mnuchin and House Speaker Pelosi are in talks over airline-relief bill. Sentiment improved; equities turned higher while USD eased lower. FoMC minutes released overnight showed that some central bank officials are open to altering or increasing bond purchase size going forward. Officials also laid out a 3-part test before they consider lifting short term rates: (1) they need to be satisfied that labor market conditions meet maximum employment goals; (2) inflation must reach 2%; (3) they need some evidence that inflation will continue to run moderately above 2% (from forecasts or market-based measures). DXY was last seen at 93.63 levels. Daily momentum turned mild bearish. Key support at 93.30 (50 DMA), 92.80 levels. 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). Expect consolidative play in 93.30 - 94.20 range. Week remaining brings Vice-President debate (Thu 9am SG/KL time), Initial jobless claims today; Fri has Wholesale inventories (Aug).
- **EURUSD - Range.** EUR was a touch firmer overnight but gains were restraint, partly due to rising covid infection in Europe (Italy saw a spike to levels not seen since Apr, France daily infection hit all time high while Spain reported a surge in covid death counts) and the surprise sequential decline in German IP. Elsewhere ECB's Lagarde pledged no premature removal of monetary stimulus support and urged governments to keep up with their support, warning against creating a "cliff edge" that undoes progress. EUR was last seen at 1.1765 levels. Daily momentum is indicating a mild bullish 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 1.1720 - 1.18 range intra-day. Week remaining brings ECB Villeroy speaks today; GE trade; BoE Bailey and ECB Schnabel in Panel on Fri
- **GBPUSD - 15 Oct D-Day?** Just days after suggesting that 15 Oct is not the final date to conclude a deal but rather for establishing that an agreement is possible, PM BoJo flipped to say that UK plans to quit brexit talks if no deal clear by 15 Oct. These developments underscore the fluidity of brexit and 2-way directional swings are expected as such. Despite hard talk, GBP rose amid broad USD softness. Last seen at 1.2920 levels. Bullish momentum on daily chart intact for now. Resistance at 1.2985 (38.2% fibo retracement of Sep high to low), 1.3030 levels (50 DMA). Support at 1.2860/70 levels (21 DMA, 23.6% fibo), 1.2790 (100 DMA). Week remaining brings Sep GDP; Aug IP, mfg production, construction output, trade on Fri.

- **USDJPY - Modestly Bullish But Potentially Overbought.** Pair last seen at 106.07, rising easily past 50-DMA at 105.80 yesterday. Sentiments recovered broadly, after Trump suggested a piecemeal approach to stimulus. In turn, Pelosi seems open to an airline relief bill, even as she viewed Trump's call for US\$1200 individual checks (one-off) as insufficient. The more benign risk tones likely contributed to the step-up in the USDJPY pair, alongside a recovery in UST yields. Nonetheless, on the whole, Oct could still be a volatile month for assets, as Trump makes a last ditch effort to save his chances for a second term, despite widening Biden lead. The rapid twists in US stimulus discussions thus far this week could hint at more volatility ahead. Bias is to sell USDJPY on rallies. Resistance at 106.40 (50.0% fibo retracement of Mar low to high), 107.50 (200-DMA). Support at 105.45 (21-DMA), 105.00, 103.70 (76.4% fibo). Momentum on the daily chart is modestly bullish but stochastics are in overbought conditions. Labor cash earnings due Fri. Current Account for Aug came in at JPY2102.8bn, slightly higher than expected JPY2031.5bn.

- **NZDUSD - Still Bias to Lean against Strength.** NZD slipped on RBNZ comments this morning. RBNZ assistant Governor Hawkesby said inflation and employment will be well below target for next 3 years and is a very clear signal to be providing stimulus. He said low interest rates are effective and RBNZ's recent actions are working. He added RBNZ would rather be aggressive in delivering stimulus than too little too late. Chief Economist Ha said that RBNZ is looking at tiering regime for negative OCR. This is somewhat similar to ECB's equivalent of negative deposit rate. NZD was last seen at 0.6560 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.

- **AUDUSD - Vulnerable to Downsides.** AUDUSD rose in the absence of USD strength and better risk sentiment, last seen around 0.7130. Fitch has weighed in on the budget and the rating agency seems somewhat satisfied, noting that the medium-term debt trajectory is in line with their expectations. 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.

- **USDCAD - Rising Trend Channel Still At Risk.** This pair was last seen around 1.3257, weighed by better risk appetite, lower USD and firmer crude oil prices. Trump reversed his position to halt stimulus talks but the gridlock exists. The rising trend channel continues to be tested and price action is supported by the 1.3240-1.3280 region, marked by the 21 and 50-dma. Resistance remains at 1.3400 (100-dma), close to the 1.3440 (61.8% Fibonacci retracement of the Jun-Sep drop). 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 +0.61% from the implied mid-point of 1.3681 with the top estimated at 1.3407 and the floor at 1.3954.

- **USDSGD - Sell on Rallies.** Pair last seen hovering around key pivot at 1.3600 again. Sentiments overnight were rather benign, with markets reacting positively on net to Trump's suggested piecemeal approach to stimulus. In turn, Pelosi seems open to an airline relief bill, even as she viewed Trump's call for US\$1200 individual checks (one-off) as insufficient. US stimulus flip-flops (two-way swings), as well as recent headlines of Trump administration exploring restrictions on Ant Group's and Tencent's payment systems (downside risk to AxJ FX) will be in focus this week. USDSGD pair could still be prone to dollar-led moves in the interim, with any up-moves potentially capped by resistance at 1.3650 (21-DMA). Next key resistance at 1.3800 (23.6% fibo retracement of Mar high to Sep low). Bias to sell on rallies still. 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 towards near-oversold conditions. 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, validated in part by a modest climb in the SGD NEER lately. SGD NEER is now estimated to be around +0.6% 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 0.9690, firming along with the AUD. There have been bearish signals with 21, 50-dma en-route to cut the 100-dma to the downside and this could play out. Key support at 0.9660 (38.2% Fibonacci retracement of the May - Sep) needs to be broken. Next support at 0.9537. Next support at 0.9537.
- **SGDMYR - Side-ways.** SGDMYR was a touch firmer this morning; last seen at 3.0550 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 - Range Likely to Hold.** USDMYR was last seen at 4.1550 levels. Bullish momentum on daily chart remains intact but shows signs of fading. Resistance at 4.17, 4.1750 (50 DMA). Support at 4.1520 (21 DMA), 4.1460 levels. We look for range of 4.15 - 4.16 intra-day.

- **1m USDKRW NDF - Range.** 1m USDKRW NDF traded heavy amid supported risk sentiment. Samsung's 3Q profit surprised to the upside and outlook for 4Q brightens up. Pair was last seen at 1157 levels. Mild bearish momentum on daily chart intact. Support here at 1157 (interim double bottom). Break below this puts next support at 1149. Resistance at 1162, 1169 levels (21 DMA). We still look for consolidative trade in 1155 - 1162 range intra-day.
- **USDCNH - Prefer to Sell on Rallies.** USDCNH slipped rather early in the Asian session before finding support around the 6.73-figure. Intra-day moves could remain consolidative within the 6.71-6.76. Our bias is further downsides. With onshore back tomorrow, the USDCNY fix could be closely watched although we do not expect much signals at this point given the benign environment. 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 9.7 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, to return tomorrow. China's Sep credit data are due 10-15th Oct. In other news, MoF plans to issue a multi-tranche dollar notes that could consist of 3-y, 5-y, 10-y and 30-y tenors to raise \$6bn.
- **1M USDINR NDF - Bearish Bias.** This pair slipped yesterday, in tandem with most USDAXJ amid the sanguine trading environment and was last seen around 73.60. This pair is still within the gentle falling trend channel. Price action has not been showing much directional bias and remains in swivels around the 21-dma (73.75). Next support is at 72.99 (1st Sep low). Resistance is marked by the 50-dma at 74.20. RBI MPC is due for a rate decision on Fri. The make of the panel is perceived to be dovish and even as inflation is still above the 2-6% target range, there could still be speculation of rate cuts. We do not expect any rate change.
- **1M USDIDR NDF - Range.** NDF last seen near 14,770, seeing a modest dip on net yesterday but still largely respecting recent trading ranges. As markets continue to digest the implications of the latest "Job Creation" bill introduced earlier in the week, we note that labor group protests over the legislation will be ongoing as well (expected Tues to Thurs), even as. 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%

fibonacci retracement from Jan low to Mar high). Nearby support at 14,700 (100-DMA), before 14,450 (76.4% fibonacci).

- **USDTHB - Momentum Turning Bearish.** Pair last seen at 31.24, modestly lower vs. yesterday morning alongside some softening in dollar strength. Domestically, there are plans to extend tax incentives to support consumption, but the extent of the stimulus is relatively modest. About 3.7mn taxpayers will be able to see reduced taxable income, costing the government about THB11bn. Arkhom Termpittayapaisith, a former transport minister, has been picked as finance minister, and will likely need to work on new stimulus measures going into 2021, especially as tourism revenues are not expected to normalize until 2022 or 2023. Momentum on daily chart is starting to turn bearish, and stochastics are on the dip. Pair is now hovering just below key 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% fibonacci retracement from Apr high to Jun low), 32.00 (50.0% fibonacci).
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.48, still largely in consolidative trading mode. NDF remains notably more resilient to swings despite some volatility in broad dollar levels lately. Some domestic concerns are emerging. There are risks that the 2021 budget could get delayed, with budget hearings suspended until mid-Nov. 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 and stochastics indicators on the daily chart are not showing clear biases. 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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.89	1.89	Unchanged
5YR MO 9/25	2.18	2.14	-4
7YR MK 5/27	2.38	2.37	-1
10YR MO 8/29	2.63	2.64	+1
15YR MS 7/34	3.04	*3.03/2.99	Not traded
20YR MY 5/40	3.31	3.29	-2
30YR MZ 6/50	3.77	3.73	-4
IRS			
6-months	1.93	1.93	-
9-months	1.92	1.91	-1
1-year	1.90	1.88	-2
3-year	1.96	1.95	-1
5-year	2.16	2.13	-3
7-year	2.33	2.32	-1
10-year	2.64	2.63	-1

Source: Maybank KE

*Indicative levels

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- Local government bonds market turned cautious, though the front end caught a bid tone continuing previous day's momentum. There was also selective buying in off-the-run belly bonds. Yields ended mixed in the range of +1bp/-4bps for MGS and +/-2bps for Gil. Trades concentrated at the front end, while some Gil benchmarks were undealt. Market still seemed supported.
- IRS levels broadly fell 1-3bps on the back of offerors in short tenor rates on renewed rate cut expectations given rising new Covid-19 cases. Longer tenor rates also dealt below recent levels, such as the 10y IRS at 2.60%, though to a lesser extent than short end rates. 3M KLIBOR still 1.97%.
- PDS marginally firmer despite lagging the recent rally in govies. GG yields lowered 1bp at the front end, with Khazanah 2022s traded, while long end bonds dealt unchanged. AAA space only saw long dated bonds dealt, either flat or up to 2bps lower for SEB and Tenaga 2035s. Only Danga 2030 weakened by 1bp. AA credits traded mixed with most either unchanged or up to 2bps weaker, such as in UEMS and YTLP short end bonds. TTPC 2021, however, traded 4bps lower in yield. In primary, Prasarana raised a total of MYR1b selling GG MTNs priced at final yields of 2.78% for the 8y and 3.10% for the 12y.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.24	-
5YR	0.48	0.49	+1
10YR	0.91	0.92	+1
15YR	1.22	1.22	-
20YR	1.29	1.29	-
30YR	1.24	1.23	-1

Source: MAS

- SGD rates initially fell in line with UST yields after Trump appeared to pull the plug on fiscal stimulus. But rates move was partially reversed after a series of tweets from Trump calling for the passing of standalone funding bills. SGD IRS ended flat to -1bp. SGS yields were largely unchanged and saw some late selling in the 10y-20y space.
- Asian credits softened in the morning after risk sentiment waned after Trump said to stop fiscal stimulus negotiations until after the US presidential election. Credit spreads were between 3-5bps wider initially. But early afternoon saw spreads reverse and tighten 5-7bps day-on-day. Buying concentrated on China SOE, Tech and AMC IG bonds, particularly at the belly and long end. Baidu's new bonds also tightened 4-7bps as some looked to add to allocations. Asian sovereign bonds also rebounded 5-10bps tighter as market covered shorts and retail buying. Malaysian and Thai IGs tightened 3-4bps at the front end and belly. Primary supply was decent. Asian credits may find some support given that Trump had later appeared to backtrack on the stimulus.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.78	3.79	0.00
3YR	5.08	5.08	0.00
5YR	5.77	5.80	0.03
10YR	6.90	6.91	0.01
15YR	7.41	7.43	0.01
20YR	7.45	7.46	0.01
30YR	7.43	7.44	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds slightly corrected yesterday. The market players refrained their intention to purchase Indonesian government bonds after seeing recent higher social tension due to massive Labor's rejection for the passage of Omnibus Law about Job Creation. Bank Indonesia reported that the country's foreign reserves stood at US\$135.2 billion as of end-Sep-20, remained high despite lower than US\$137.0 billion as of end-Aug-20. The position of official reserve assets was equivalent to finance 9.5 months of imports or 9.1 months of imports and servicing government's external debt, and well above the international adequacy standard of three months imports. The decline in official reserve assets in Sep-20 was influenced by, amongst others, the government's external debt payments and the Rupiah exchange rate stabilization due to persistently high global financial market uncertainty.
- Meanwhile, the latest Consumer Survey conducted by Bank Indonesia revealed that growing consumer confidence in economic conditions was restrained in Sep-20, with the Consumer Confidence Index (CCI) deteriorating to a level of 83.4 from 86.9 in August 2020. Confidence has retreated amongst respondents across all age and spending brackets. The main drag on consumer confidence in Sep-20 were consumer expectations of economic conditions in the next six months, held back by lower yet optimistic expectations of business performance, job availability and income moving forward. Meanwhile, consumers were also less upbeat on current economic conditions, as confidence has been eroded in terms of income and conditions for buying durable goods.
- Furthermore, the market players also monitors today's domestic social tension after the Labor Unions are planned to make a protest again 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	1.1814	106.40	0.7185	1.2982	6.7658	0.6614	125.4800	76.2607
R1	1.1788	106.19	0.7162	1.2951	6.7502	0.6597	125.0700	75.9563
Current	1.1770	105.96	0.7141	1.2923	6.7351	0.6579	124.7100	75.6570
S1	1.1731	105.69	0.7106	1.2867	6.7232	0.6567	124.0600	75.1473
S2	1.1700	105.40	0.7073	1.2814	6.7118	0.6554	123.4600	74.6427

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3658	4.1667	14767	48.5580	31.4640	1.6027	0.6135	3.0675
R1	1.3627	4.1613	14739	48.4760	31.3600	1.6010	0.6128	3.0634
Current	1.3595	4.1575	14730	48.4060	31.2320	1.6002	0.6123	3.0609
S1	1.3575	4.1508	14696	48.3490	31.1770	1.5972	0.6114	3.0516
S2	1.3554	4.1457	14681	48.3040	31.0980	1.5951	0.6107	3.0439

*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	0.4074	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	28,303.46	1.91
Nasdaq	11,364.60	1.88
Nikkei 225	23,422.82	-0.05
FTSE	5,946.25	-0.06
Australia ASX 200	6,036.38	1.25
Singapore Straits Times	2,538.36	0.36
Kuala Lumpur Composite	1,489.56	-0.32
Jakarta Composite	5,004.33	0.10
Philippines Composite	5,867.88	-0.72
Taiwan TAIEX	12,746.37	0.33
Korea KOSPI	2,386.94	0.89
Shanghai Comp Index	0.00	n/a
Hong Kong Hang Seng	24,242.86	1.09
India Sensex	39,878.95	0.77
Nymex Crude Oil WTI	39.95	-0.77
Comex Gold	1,890.80	-0.94
Reuters CRB Index	149.56	0.04
MBB KL	7.10	-0.25

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	508	1.797	2.096	1.797
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	67	1.529	1.566	1.529
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	46	1.587	1.621	1.587
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	128	1.6	1.661	1.6
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	75	1.734	1.734	1.649
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	102	1.741	1.741	1.702
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	5	1.806	1.806	1.806
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	1.807	1.807	1.807
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	174	1.854	1.892	1.854
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	8	1.908	1.908	1.851
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	42	1.977	1.977	1.977
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.029	2.032	2.029
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.057	2.057	2.057
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.139	2.139	2.139
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	458	2.117	2.163	2.117
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	2.324	2.324	2.251
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	60	2.377	2.377	2.369
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	2.394	2.394	2.394
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	245	2.333	2.383	2.333
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	78	2.434	2.443	2.412
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	65	2.485	2.496	2.482
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	104	2.63	2.653	2.63
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	31	2.672	2.68	2.672
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	15	3.074	3.088	3.027
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	3.276	3.276	3.26
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	3.454	3.472	3.454
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	52	1.679	1.71	1.674
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	138	1.705	1.725	1.705
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	30	1.749	1.749	1.749
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	60	1.911	1.919	1.911
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	1.966	1.966	1.966
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	2.08	2.08	2.08
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	110	2.128	2.138	2.11
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	220	2.215	2.243	2.215
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	65	2.356	2.356	2.331
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	140	2.408	2.413	2.398
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	72	2.361	2.367	2.359
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	70	2.609	2.611	2.605
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	50	2.642	2.649	2.642
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	160	2.678	2.693	2.671

GII MURABAHAH 2/2020 3.465%							
15.10.2030	3.465%	15-Oct-30	41	2.568	2.568	2.555	
GII MURABAHAH 6/2019 4.119%							
30.11.2034	4.119%	30-Nov-34	10	3.112	3.112	3.112	
GII MURABAHAH 2/2019 4.467%							
15.09.2039	4.467%	15-Sep-39	110	3.487	3.494	3.487	

Total	3,602
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 15.06.2022	GG	0.000%	15-Jun-22	5	1.992	1.992	1.992
KHAZANAH 0% 02.09.2022	GG	0.000%	02-Sep-22	100	1.99	1.99	1.99
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	20	3.199	3.2	3.199
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	10	3.4	3.401	3.4
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	10	3.56	3.561	3.56
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	30	3.03	3.04	3.03
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	20	3.459	3.461	3.459
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	3.379	3.381	3.379
TTPC IMTN 4.590% 29.01.2021 - Series 15	AA1	4.590%	29-Jan-21	30	2.258	2.291	2.258
YTL POWER MTN 2557D 13.10.2021	AA1	4.700%	13-Oct-21	20	2.753	2.753	2.743
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	20	3.046	3.054	3.046
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	10	4.602	4.781	4.602
ZAMARAD ABS-IMTN 27.09.2027 (Class B)	AA2	5.500%	27-Sep-27	10	3.389	3.401	3.389
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	3	3.472	3.482	3.472
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	20	3.583	3.583	3.583
UITM SOLAR IMTN 6.000% 26.04.2030	AA- IS	6.000%	26-Apr-30	4	4.288	4.29	4.288
CYPARK REF IMTN 5.990% 29.06.2040	AA3	5.990%	29-Jun-40	40	5.051	5.06	5.051
TCMHMTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.778	3.778	3.778
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	83	5.45	5.45	4.905
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	88	5.65	5.65	5.106
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	10	3.918	3.958	3.918
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.808	3.808	3.808
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.6	4.299	3.6
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	5.081	5.081	5.081
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	6.085	6.085	6.085
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	6.41	6.41	6.41
Total				549			

Sources: BPAM

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