

Global Markets Daily

BI To Sit On Their Hands

PBoC Set USDCNY Reference Rate a Tad Higher Than Estimates

Late Asian hours on Monday saw USDCNH make an abrupt turn higher after drifting lower for much of the session. This move higher lifted most other USDAXJ pairings. The USDCNY reference rate was set a tad higher than median estimates surveyed by Bloomberg, amplifying the messaging from the central bank that a slower appreciation could be desired. Note that the gap between estimates and the actual fix is narrowing and thus we expect the recent signals to serve as a brake rather than a U-turn for RMB bulls. USDCNH rose a tad higher after the fix and the 6.70/6.67-support levels could hold in the near-term.

BI To Stand Pat

With IDR volatility modestly higher lately, house view is for policy rate to be kept unchanged by BI for the rest of the year. There may be more info on the progress of its burden sharing programme with fiscal authorities, but announcements are broadly not expected to swing sentiments too much. Strict social-distancing curbs in Jakarta has been eased starting yesterday and the transitional phase-out of the curbs will run from 12-25 Oct. This could help anchor sentiments, even as earlier optimism from the passing of the “Job Creation” bill appears to be fading. Downward pressures on the USDIDR pair may be less forthcoming in the interim.

China Trade and ZEW Tomorrow

Key data due today include US, GE CPI and ZEW survey; China trade; UK labor report.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1813	↓ -0.11	USD/SGD	1.3572	↑ 0.18
GBP/USD	1.3064	↑ 0.21	EUR/SGD	1.6033	↑ 0.18
AUD/USD	0.7209	↓ -0.43	JPY/SGD	1.2884	↑ 0.58
NZD/USD	0.6647	↓ -0.29	GBP/SGD	1.773	↑ 0.41
USD/JPY	105.33	↓ -0.27	AUD/SGD	0.9787	↓ -0.08
EUR/JPY	124.4	↓ -0.42	NZD/SGD	0.902	↓ -0.04
USD/CHF	0.9091	↓ -0.18	CHF/SGD	1.4923	↑ 0.39
USD/CAD	1.3114	↓ -0.05	CAD/SGD	1.0348	↑ 0.35
USD/MYR	4.1482	↑ 0.33	SGD/MYR	3.0565	↑ 0.01
USD/THB	31.159	↑ 0.53	SGD/IDR	10844.73	↑ 0.08
USD/IDR	14700	→ 0.00	SGD/PHP	35.7569	↑ 0.44
USD/PHP	48.429	↑ 0.22	SGD/CNY	4.9734	↑ 0.55

Implied USD/SGD Estimates at 13 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3385	1.3658	1.3931

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G7: Events & Market Closure

Date	Ctry	Event
12 th Oct	US	Bond Market Closure (Equities Exchange Open)
15 th Oct	EU-UK	EU Summit/Brexit Deadline

AXJ: Events & Market Closure

Date	Ctry	Event
13 th Oct	ID	BI Policy Decision
13 th Oct	TH	Market Closure
14 th Oct	SK	BoK Policy Decision
14 th Oct	SG	MAS Policy Decision

G7 Currencies

- **DXY Index - CPI on Tap Today.** DXY consolidated near its recent lows overnight in absence of fresh catalyst and bond market closure due to Columbus day holidays. HK markets look likely to be shut today amid storm signal no. 8 expected to be in force for “most of the day”. Securities trading including HK-China stock connect will be affected unless storm signal is dropped to no.3 by noon. Moving away from likely thin market liquidity today for Asia, focus remains on whether US fiscal stimulus is forthcoming. Democrats are still after \$2.2tn stimulus while White House had already raised its size to \$1.8bn, from \$1.6tn. Elsewhere it was reported that J&J covid-19 vaccine study was paused due to unexplained patient illness. Further vaccine disappointment could undermine sentiment. DXY was last seen at 93.10 levels. Mild bearish momentum on daily chart remains intact while decline in RSI has slowed near oversold conditions. Consolidation likely. Key support at 92.80 and 92.20 levels. Resistance at 93.30 (50 DMA), 93.60/80 (21 DMA, 23.6% fibo), 95.10 (38.2% fibo retracement of May high to Sep low). This week brings CPI (Sep) on Tue; PPI (Sep) on Wed; Initial jobless claims; Philly fed business outlook (Oct) on Thu; Retail sales, industrial production (Sep); Uni of Mich sentiment (Oct) on Fri.
- **EURUSD - German CPI Data and ZEW Survey on Tap Today.** EUR bulls were finding it hard to maintain altitude. Covid is spreading across Europe, with Netherlands reporting a jump on daily infection to 6854 cases while infection remains high in France (nearly 45k cases in the past 2 days). We had earlier cautioned that persistent rise in covid infection in Europe is a concern as more lockdown restrictions could be announced to prevent a potential second wave. This could derail weak and uneven growth rebound, add to deflationary concerns, undermine confidence, sentiment and weigh on EUR. In particular ECB officials had cautioned that EUR strength is a worry and it will warrant a reaction from ECB if it drags inflation further away from its goal. This week’s German CPI (Tue) and EU CPI (Fri) will be closely watched. Further downside prints could restraint EUR bulls. Pair was last seen at 1.18 levels. Mild bullish momentum on daily chart intact for now. Resistance at 1.1830, 1.1880 levels. Immediate support at 1.1760 (21 DMA) and 1.1690 levels (23.6% fibo retracement of 2020 low to high). Week ahead brings ZEW survey (Oct); German CPI (Sep) on Tue; Industrial production (Aug) on Wed; EU Summit in Brussels (15 – 16 Oct) on Thu; Trade (Aug); CPI (Sep) on Fri. Covid situation and CPI data will be closely watched this week.
- **GBPUSD - Labor Market Report Today before Brexit D-Day on Thu.** GBP gains slowed overnight amid continued rise and spread in covid infection. PM BoJo set out plan for a 3-tier system of covid alert levels. Toughest measures will be imposed in the Liverpool city area where outbreak is spreading fast (wef Wed). Bars and pubs will be closed and tighter social distancing measures will come into force in worst-hit parts of UK. Tighter measures could derail recovery momentum. Elsewhere focus remains on UK’s self-imposed Brexit deadline of 15th Oct. There is some cautious optimism of a deal after BoJo made calls over the weekend to France and Germany (each lasting 30 mins each) while UK has sent around 60 officials to Brussels this week in attempt to iron out a deal. Earlier

UK's chief negotiator Lord David Frost said that "big gaps" remained on government subsidies for businesses and fishing rules. He added that UK will go on to trade with EU on WTO rules if an agreement is not reached by 15 Oct but also said that UK "obviously very much prefer to have" a deal. EU Council President Michel also tweeted that EU would also "prefer a deal" but not at any cost. These developments underscore the fluidity of brexit and 2-way directional swings are expected as negotiations restart today in the run up to Thu (also the start of EU's 2-day summit). Our base case remains for a broad agreement, with finer details possibly requiring more time to iron out. It is in both EU and UK's interests to strike a deal. Disruption to trade can affect Europe, in particular German, Spanish and French businesses. Vice versa, we believe the UK is probably also not prepared for no-deal brexit given that services exports to EU is about 7% of UK GDP. Both parties will stand to lose in no-deal brexit. GBP was last seen at 1.3050 levels. Bullish momentum on daily chart intact for now but RSI is showing tentative signs of turning lower. Resistance at 1.3080 (50% fibo) and 1.3170 levels. Support at 1.3030 levels (50 DMA), 1.2985 (38.2% fibo retracement of Sep high to low), 1.2890 levels (21 DMA). Week ahead brings little tier-1 data, with focus on Labor market report on Tue and brexit deadline on Thu.

- **USDJPY - Bullish Momentum Waning.** Pair was largely on the dip yesterday, despite a continued outperformance in equities. Last seen at 105.36. On US stimulus, some members of the House were reportedly told not to expect much action this week. Some caution in over-optimism likely warranted. On the whole, despite widening Biden lead and less chance for elections results wrangling, Oct-Nov could still be a volatile period for assets, as Trump makes a last ditch effort to save his chances for a second term. Bullish momentum on the daily chart is waning while RSI is not showing a clear bias. Resistance at 106.00, 106.40 (50.0% fibo retracement of Mar low to high), 107.45 (200-DMA). Support at 105.00, 103.70 (76.4% fibo). Tertiary industry index due Thurs. Back in Japan, machine tool orders for Sep (P) came in at -15.0%/y, improving from -23.2% prior.
- **NZDUSD - Range, Taking Cues from RMB.** NZD slipped this week, taking cues from RMB weakening post-PBoC announcement to remove 20% reserve ratio requirement for FX forward trading. Pair was last seen at 0.6640 levels. Daily momentum and RSI indicators are not showing a clear bias. Resistance at 0.6670, 0.6710 levels. Support at 0.6630/40 levels (21, 50 DMAs), 0.6565 levels (100 DMA). Week ahead brings Mfg PMI (Sep) on Fri.
- **AUDUSD - Bullish Bias.** AUDUSD rested on the 50-dma as gains were crimped by reports that China has banned purchase of coal from Australia. Australia's Trade Minister said that the government is in the midst of clarifying rumours of the ban. Sources were cited saying that Chinese power stations and steel mills have been ordered (verbally) to refrain from using Australian coal and that ports were asked not to allow Australian coals to offload. Coal is one of Australia's top exports to China, selling around 16% of its coal shipment to China (of amount

US\$7.2bn) for the first eight months of this year. For China, that amounts to almost half of its imports of coal (46.5%). 30% of China's coal import comes from Indonesia and another 10% from Russia. In fact the proportion of Australian imports has risen from 39% seen last year. It is thus hard to imagine for China to completely stop purchase of coal from Australia. Back on the chart, while AUDUSD was not led higher by overnight equities, this pair is also rather resilient at the 0.72-figure. Any confirmation of the rumour of Chinese banning coal imports from Australia could spur AUD bears. Recent price action is within a rising wedge with upticks resisted by the 0.7257 before 0.7320 before the year high at 0.7414. Support for the pair remains at 21-dma at 0.7180. Week ahead has Westpac consumer confidence on Wed, RBA gives an online speech on Thu along with the releaser of labour report for Sep that day.

- **USDCAD - CAD bulls in control Still.** This pair hovered around 1.3110 as strong risk appetite continues to keep this pair biased to the downside and within the falling trend channel. Resistance is now marked by the 50-dma at 1.3230 before. Firmer support at 1.30. The week ahead has little data due with only Sep existing home sales on Thu before manufacturing sales for Aug on Fri.

Asia ex Japan Currencies

SGD trades around +0.51% from the implied mid-point of 1.3658 with the top estimated at 1.3385 and the floor at 1.3931.

- **USDSGD - *Fade Up-moves?*** Pair last seen at 1.3592, seeing a modest step-up yesterday. USDCNH's move higher this week (after PBoC removed certain rules which made the yuan expensive to bet against) seems to be having spillover effects on USD-AxJ pairs as well. We prefer to fade up-moves for now. If potential resistance at 1.3600 breaks, look out for 1.3640 (21-DMA). We note that next key resistance is some distance away at 1.3800 (23.6% fibo retracement of Mar high to Sep low). Support at 1.3540, before 1.3440 (turn-of-year low). Momentum indicator on daily chart is mildly bearish, while RSI remains flat, just above oversold conditions. House view is for MAS to stand pat in the upcoming policy meeting on Wed. 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). This could lead the SGD NEER to be somewhat resilient above implied policy mid-point. Our economist team thinks that the MAS will likely consider normalizing policy when the pandemic crisis is over, a vaccine is widely available and the economy is back above pre-pandemic levels. 3Q (A) GDP due Wed, trade data due Fri.
- **AUDSGD - *Still Firm.*** AUDSGD remains near the upper bound of recent range, last seen at 0.9779, taking the cue from the AUD. There have been bearish signals with 21, 50-dma en-route to cut the 100-dma to the downside and this could still play out in spite of recent moves higher. 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 - *Consolidative Trade.*** SGDMYR was little changed; last seen at 3.0560 levels. Bullish momentum intact but shows tentative signs of fading while RSI is showing signs of turning lower. Death cross (50 DMA looking on track to cut 200 DMA to the downside) appears on track - bearish signal. Risks skewed to the downside. Immediate support at 3.05 levels (38.2% fibo), 3.0460 (200 DMA) and 3.0420 (21 DMA). Break below these near term supports could see the cross lower at 3.0350 (50% fibo). Resistance at 3.06 (100 DMA), 3.0680 (23.6% fibo retracement of 2020 low to high). Look for consolidative trade in 3.05 - 3.06 range intra-day.
- **USDMYR - *Range.*** USDMYR firmed in reaction to USDCNH move after PBoC removed 20% reserve ratio requirement for FX forward trading last Fri. Market participants are reading such move as a hint that policymakers may want RMB strength to moderate. Pair was last seen at 4.1540 levels. Technicals are mixed with daily momentum not indicating a clear bias while RSI shows sign of turning higher. Conflicting this, bearish crossover also observed, with 100 DMA cutting 200 DMA to the downside. Support at 4.1460 (76.4% fibo retracement of 2020 low to high), 4.1330, 4.12 levels. Resistance at 4.1660 (50 DMA), 4.18 levels. Look for 4.14 - 4.17 range intra-day.

- **1m USDKRW NDF - BoK Tomorrow.** We expect BoK to keep base rate unchanged at historical low of 0.50% at the upcoming MPC on 14 Oct. Accommodative policy stance will remain to support growth despite concerns over rising household debt and property prices. BoK Governor Lee had indicated that supporting economic recovery takes priority for the board. We do not expect another cut as Governor Lee had reiterated said that benchmark rate is now very close to its “effective lower bound”. We believe BoK can tap on non-conventional policy tools such as purchase of government bonds but not YCC, should market conditions deteriorate. That said BoK Governor Lee did say there is still room in rate policy but have to be careful as it is necessary to weigh benefits and side-effects from cutting a benchmark rate that’s already low. 1m USDKRW NDF firmed, tracking moves in USDCNH following PBoC’s move to remove 20% reserve ratio requirement for FX forward trading. A similar action was imposed on foreign Fls in Jul-2016 and subsequently removed in Sep 2017. USDCNH then rose from 6.40s to 6.69 in the following weeks. Markets were interpreting the intent to remove the 20% as a hint that policymakers may prefer RMB’s pace of appreciation to moderate. Hence the jump in USDCNH. 1m USDKRW NDF was last seen at 1149 levels. Bearish momentum on daily chart intact while RSI is showing signs of turning from near oversold conditions. Resistance at 1150, 1157. Support at 1142, 1140 levels. Look for 1145 - 1152 range intra-day.

- **USDCNH - Turning Higher But still Within Falling Trend Channel.** The USDCNH made a sudden tum higher in late Asian hours and was last seen around 6.7460. Eyes remain on the USDCNY fix for a sense of trend and the fix today was (again) a bit higher than median estimates. This would likely amplify the messaging from PBoC for RMB appreciation to slow, especially in a rather weak USD environment. Support remains at around recent low of 6.6787 with interim support at 6.7030. Resistance is marked by the 21-dma at 6.7690. USDCNH forward points have risen in reaction to the removal of the reserve requirements FX forwards. According to Bloomberg, USDCNY options accounted for 20% of global FX transactions on Mon. 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. China’s Sep credit data are due 10-15th Oct.

- **1M USDINR NDF - Bearish Bias.** This pair reversed higher, in tandem with the USDCNH upmove and was last seen around 73.60. This pair was also lifted by the surge in inflation to 7.4%/y from previous 6.7%, underpinned by resurgence of food costs, affected by supply disruptions. Industrial production also reported a contraction of -8.0%/y, a deceleration in decline from previous 10.8%, albeit

still a tad weaker than the expected -7.8%. Manufacturing output clocked a smaller contraction in output for Aug at -6.8%/y vs. previous -9.1%. Back on the chart, this 1M NDF is still within the gentle falling trend channel and could retain downside bias. Next support is at 72.99 (1st Sep low). Resistance is marked by the 50-dma at 74.20.

- **1M USDIDR NDF - *BI Likely to Stand Pat***. NDF last seen near 14,810, a tad higher yesterday but still largely respecting recent trading ranges. With IDR volatility modestly higher lately, house view is for policy rate to be kept unchanged for the rest of the year. There may be more info on the progress of its burden sharing programme with fiscal authorities, but announcements are broadly not expected to swing sentiments too much. Strict social-distancing curbs in Jakarta has been eased starting yesterday and the transitional phase-out of the curbs will run from 12-25 Oct. This could help anchor sentiments, even as earlier optimism from the passing of the “Job Creation” bill appears to be fading. Downward pressures on the USDIDR pair may be less forthcoming in the interim. Momentum on daily chart is mildly bearish, while RSI shows slight signs of dipping. Resistance at 15,000, before 15,400 (50.0% fibo retracement from Jan low to Mar high). Support at 14,680 (100-DMA), before 14,450 (76.4% fibo). Trade due Thurs.
- **USDTHB - *Supported***. Pair last seen at 31.22. The government approved yesterday a tax deduction of up to THB30k on purchases of goods and services from Oct-Dec, which is expected to inject THB120bn into the economy (while costing the government around THB12bn). The overall extent of the stimulus is relatively modest, and may not boost domestic sentiments much. There are also concerns that the design of the scheme may benefit high-income earners more than low-income workers. Attention of markets may be more on external events (US stimulus, elections, Brexit) as well as the pace at which domestic government spending (including a delayed THB400bn budget) will be ramped up. Scale and momentum of domestic protests are also a key concern. Momentum on daily chart is modestly bearish, but RSI shows signs of ticking up. USDTHB pair could be relatively supported in the interim. Support at 30.80 (Jun low). Key 31.30-31.45 area (where multiple MAs are converging) as resistance.
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 48.71, hovering around key resistance (50-DMA) after the step-up yesterday. The step-up in the NDF was triggered in part by USDCNH’s move upwards (on removal of rules which made the yuan expensive to bet against) and the NDF could continue to take cues from USDCNH in the interim. If no excessive CNH softness is seen, PHP could remain resilient as well. Nonetheless, some domestic concerns are emerging. There are risks that the 2021 budget could be delayed. Duterte’s allies at the House of Representatives splintered yesterday, with a new speaker being elected (and the old speaker claiming that the proceedings violated rules). Both new and old speakers have said they will attempt to pass the budget on time, even as the fight for speakership risks delays. Moody’s has cautioned earlier that such delays could affect Philippine’s credit profile. On net, we do not expect a sharp rally in USDPHP at this point, but further significant declines in USDPHP NDF could take time. Momentum on daily chart is modestly bullish while RSI is not showing a clear bias. NDF could

continue to consolidate within the 48-49 range for now. Key support at 48.00. Immediate resistance at 48.70 (50-DMA), before 49.20 (100-DMA). Overseas remittances due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.89	1.86	-3
5YR MO 9/25	2.14	2.17	+3
7YR MK 5/27	2.37	2.39	+2
10YR MO 8/29	2.64	2.65	+1
15YR MS 7/34	3.04	3.03	-1
20YR MY 5/40	3.29	3.29	Unchanged
30YR MZ 6/50	3.73	3.72	-1
IRS			
6-months	1.93	1.93	-
9-months	1.91	1.91	-
1-year	1.88	1.88	-
3-year	1.95	1.95	-
5-year	2.13	2.13	-
7-year	2.32	2.33	+1
10-year	2.63	2.63	-

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Source: Maybank KE

*Indicative levels

- Political noise clouded local government bonds market. Light selling, but market was overall still rather calm with yields moving in the range of +3bps to -1bp. Market generally sidelined amid the political uncertainty, though there was some support with continued selective buying in belly off-the-runs.
- IRS market opened rather offerish as most bidders were on the defensive after previous day's strong receiving flows. But sentiment turned on political headlines and the curve ended unchanged from previous close with no interbank trade for the day. 3M KLIBOR remained at 1.97%.
- In corporate bonds, GG space was muted with short dated Prasarana 2021 trading 2bps lower in yield. AAAs traded rangebound, either unchanged or about 1bp higher, such as Cagamas 2022. AA1-rated GENM also traded rangebound. AA credits generally dealt unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.24	-
5YR	0.49	0.49	-
10YR	0.92	0.91	-1
15YR	1.22	1.21	-1
20YR	1.29	1.28	-1
30YR	1.23	1.22	-1

Source: MAS

- SGS market was lackluster and yields stayed flat except the long end which lowered 1bp along the 10y30y. Front end yields were under some upward pressure despite low funding rates. SGD IRS saw long tenor rates lower by 2-3bps, more than front end rates which fell 1-2bps, supported by keen paying interests. Swap spreads widened.
- Asian credits strengthened slightly with spreads generally 2-3bps tighter. It was also positive for Asian sovereign bonds market, with INDONs and PHILIPs tightening 1-3bps. Indonesia quasis followed suit to tighten as well. For IGs, China and HK credits saw demand for 5y bonds with spreads about 2-3bps tighter, while 10y bonds were more or less unchanged. Financial papers either stayed the same or tightened a tad.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.63	3.55	(0.09)
3YR	5.08	5.08	0.00
5YR	5.78	5.77	(0.01)
10YR	6.91	6.90	(0.02)
15YR	7.42	7.42	(0.01)
20YR	7.45	7.45	0.00
30YR	7.45	7.43	(0.02)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices relative strengthened yesterday. The market players took momentum for collecting the liquid series of government bonds amidst recent development about new U.S. fiscal deal, COVID-19 update, and Indonesian political tension after Omnibus Law passage by the Parliament. Today, investors wait for the result of Bank Indonesia's monetary meeting. Bank Indonesia is expected to keep maintaining its policy rate at 4% level. We believe that the Central Bank to keep focusing on the non policy rate direction, especially for supporting the government's fiscal policy by applying the debt sharing program. Moreover, the conditions of inflation and local currency & financial markets are relative manageable so far. On previous week, the government successfully obtained Rp46.2 trillion from its four VR (variable-rate) bond series issuances by private placement method with Bank Indonesia (BI). It's the fourth bond issuance using a burden-sharing scheme between BI and the Ministry of Finance (MoF) to finance Rp397.6 trillion of public goods. According to various sources, the government and BI commit to limit the burden-sharing scheme, only for this year. The burden-sharing scheme target of Rp397.6tn will possibly be issued all in this year, but if the amount cannot be fully spent this year, it can be for next year's budget, so it might lower bond issuances in 2021. Thus, YTD, the government has released Rp1,173.5tn-gross or 76.6% of the gross issuance target for this year.
- Today, the government is scheduled to hold a Sukuk auction. It targets Rp10 trillion of investors' absorption funds. The government offers five series of Sukuks, such as SPN-S 14042021, PBS-027, PBS-026, PBS-025, and PBS-028, on today's auction. We believe that the market players' enthusiasm remain modest due to relative minimal of positive catalyst on the domestic financial market. Local investors are expected to have strong role to participate on today's Sukuk auction.
- 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	1.1849	106.08	0.7247	1.3128	6.7849	0.6681	125.3133	76.7527
R1	1.1831	105.71	0.7228	1.3096	6.7649	0.6664	124.8567	76.3433
Current	1.1802	105.38	0.7187	1.3051	6.7498	0.6636	124.3600	75.7180
S1	1.1791	105.10	0.7197	1.3019	6.7166	0.6636	124.1167	75.6973
S2	1.1769	104.86	0.7185	1.2974	6.6883	0.6625	123.8333	75.4607
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3605	4.1583	14730	48.4883	31.3957	1.6064	0.6189	3.0642
R1	1.3589	4.1533	14715	48.4587	31.2773	1.6049	0.6169	3.0603
Current	1.3584	4.1515	14720	48.4390	31.2120	1.6032	0.6153	3.0566
S1	1.3547	4.1396	14685	48.3697	30.9923	1.6003	0.6135	3.0513
S2	1.3521	4.1309	14670	48.3103	30.8257	1.5972	0.6120	3.0462

*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	0.4054	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	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	28,837.52	0.88
Nasdaq	11,876.26	2.56
Nikkei 225	23,558.69	-0.26
FTSE	6,001.38	-0.25
Australia ASX 200	6,131.97	0.49
Singapore Straits Times	2,552.42	0.77
Kuala Lumpur Composite	1,518.43	-0.78
Jakarta Composite	5,093.10	0.78
Philippines Composite	5,937.05	0.09
Taiwan TAIEX	12,955.91	0.53
Korea KOSPI	2,403.73	0.49
Shanghai Comp Index	3,358.47	2.64
Hong Kong Hang Seng	24,649.68	2.20
India Sensex	40,593.80	0.21
Nymex Crude Oil WTI	39.43	-2.88
Comex Gold	1,928.90	0.14
Reuters CRB Index	151.22	n/a
MBB KL	7.35	-0.68

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	739	1.796	1.797	1.796
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	42	1.54	1.54	1.54
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	347	1.55	1.613	1.546
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	312	1.6	1.6	1.58
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	20	1.649	1.649	1.649
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	230	1.835	1.854	1.835
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	1.887	1.887	1.887
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	1.948	1.948	1.948
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	7	2.001	2.001	1.951
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.029	2.029	2.029
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	2.039	2.039	2.039
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.126	2.126	2.126
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	164	2.169	2.189	2.125
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.293	2.293	2.293
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	2.316	2.316	2.299
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	25	2.378	2.379	2.352
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	65	2.387	2.387	2.356
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	2.412	2.419	2.412
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	2.537	2.537	2.537
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	199	2.629	2.647	2.607
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	55	2.665	2.672	2.665
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	2.771	2.771	2.771
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	3.05	3.125	3.05
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	21	3.063	3.082	3.063
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	69	3.014	3.026	2.996
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	22	3.319	3.348	3.312
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	54	3.42	3.468	3.42
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	33	3.317	3.317	3.284
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	18	3.719	3.756	3.719
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	120	1.671	1.671	1.66
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	85	1.68	1.68	1.68
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	80	1.751	1.751	1.731
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	290	1.907	1.907	1.898
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	20	1.939	1.939	1.939
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	1.945	1.945	1.945
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.148	2.148	2.125
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	12	2.241	2.241	2.213
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	130	2.354	2.354	2.337
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	35	2.343	2.371	2.343
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	10	2.66	2.66	2.66
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	15	2.61	2.61	2.602
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	40	2.601	2.601	2.601
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	50	2.666	2.666	2.666
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	231	2.598	2.603	2.566
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.124	3.124	3.124

Total	3,634
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.45% 23.02.2021	GG	4.450%	23-Feb-21	10	1.832	1.832	1.832
PRASARANA IMTN 0% 04.08.2021 - MTN 3	GG	4.150%	04-Aug-21	10	1.898	1.898	1.898
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	06-Apr-35	5	3.279	3.279	3.279
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	5	3.399	3.399	3.399
CAGAMAS MTN 3.030% 21.03.2022	AAA	3.030%	21-Mar-22	25	2.173	2.173	2.173
MERCEDES MTN 1095D 28.9.2023	AAA (S)	2.700%	28-Sep-23	25	2.7	2.7	2.7
TNB NE 4.155% 28.11.2025	AAA IS	4.155%	28-Nov-25	2	2.542	2.542	2.542
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	30	3.327	3.339	3.327
GENM CAPITAL MTN 1826D 31.3.2022	AA1 (S)	4.780%	31-Mar-22	10	3.121	3.121	3.073
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	50	2.795	2.814	2.795
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	30	2.932	2.933	2.932
AISL IMTN 4.880% 18.10.2028	AA3	4.880%	18-Oct-28	7	2.8	2.803	2.8
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	43	4.916	5.311	4.916
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	55	4.896	5.449	4.896
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	90	3.64	3.681	3.64
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	10	3.916	3.946	3.916
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.986	4.986	4.986
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	20	3.584	3.586	3.584
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	6.182	6.182	6.182
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	2	5.471	5.471	4.841
Total				430			

Sources: BPAM

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