

Global Markets Daily

A Week Where Nobody Moves

No Stimulus Agreement in Sight, IMF Sees Shallower Recession, Slower 2021 Growth

Overnight saw choppy action in the equity space with NASDAQ (again) holding up better than other US bourses. There is still no agreement in sight at Congress over the stimulus package with House Speaker Pelosi digging her heels in with an outright refusal to “meet McConnell (Republican, Senate Majority Leader) in the middle”. USD rose overnight in the backdrop of little good news and fresh IMF projections with a small downgrade for 2021 growth at 5.2% vs. 5.4% seen in Jun. India is seen to contract deeper by -10.3% through Mar 2021 vs. -4.5% seen previously. The IMF said that reopening has stalled as pandemic spread further. Much of the estimates for this year were revised higher but 2021 growth is also downgraded a tad.

MAS, BI and BoK Keep Their Status Quo

BI had kept its 7D RR (aka its policy rate) unchanged at 4.00% yesterday, well within market’s expectations as well as our own. We do not expect any rate moves until the end of the year for BI. As for MAS, it was a non-event as well with the monetary authorities assuring an accommodative stance of “zero currency appreciation” “for some time”. The width, centre and slope of the currency band is thus unchanged. The central bank sees a contraction of 5-7% this year. BoK also chose to leave its key interest rate unchanged at 0.50%, another well expected decision.

ECB Lagarde speaks later, EU IP and US PPI

The data docket lightens today with US PPI watched along with EU IP. ECB Lagarde speaks in late Asian hours.

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 14 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3389	1.3663	1.3936

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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 - Stimulus Absent Still, IMF Tweaks Growth Forecast.** DXY rose overnight and was last seen around 93.50. The greenback strengthened in the backdrop of a slight downgrade in growth outlook by IMF as the organization warned that economic reopening has stalled because the pandemic has spread further. US recession in 2020 is projected to be shallower at -4.3% but its recovery in 2021 is also expected to be slower at 3.1%. Sep CPI firmed to 1.4%/y but there was a sequential deceleration to 0.2%/m/m vs. prev. 0.4, albeit in line with expectations. Meanwhile, there is still no agreement in sight at Congress over the stimulus package with House Speaker Pelosi digging her heels in with an outright refusal to “meet McConnell (Republican, Senate Majority Leader) in the middle”. Democrats are still after \$2.2tn stimulus while White House had already raised its size to \$1.8bn, from \$1.6tn. DXY was last seen at 93.50 levels. Mild bearish momentum on daily chart weakened while stochastics show signs of rising from oversold conditions. There could be a mild bullish extension towards 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). Key support at 92.80 and 92.20 levels. This week brings 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 Bearish Reversal.** EUR succumbed to the overdue correction and was last seen around 1.1750. This pair may remain under pressure in the face of worsening COVID-19 resurgence with the second wave of COVID-19 for EU/EEA and the UK already projecting a higher peak with no signs of flattening the curve at this point. The Czech Republic had closed schools and the Netherlands have closed all night activity. We had earlier cautioned that a 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. German CPI came in within consensus at -0.2%/y for Sep, steady from the previous print. ZEW survey expectations have slumped to 56.1 in Oct from previous 77.4. Pair was last seen at 1.1740 levels. Mild bullish momentum on daily chart wanes. Resistance at 1.18, 1.1830 levels. Immediate support at 1.1748 (21 DMA) being tested before the next at 1.1690 levels (23.6% fibo retracement of 2020 low to high). Week ahead brings 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 - Brexit D-Day on Thu.** GBP slid back towards the 21-dma, last seen around 1.2920. Cable looks set to make a corrective move lower though support is seen at .2890 (21-dma) rather close to the 100-dma at 1.2820 before the 200-dma at 1.2710. Brexit talks show signs of stalling ahead of the “D-day” tomorrow. EU Chief Negotiator Michel Barnier were cited saying that the talks have not been advanced enough to enter the “tunnel” while UK Bojo spokesperson said that a no-deal Brexit “holds no fear” for the

country. The hard stance taken by the UK has triggered the recent GBP weakness, not helped the least by the creep-up in unemployment rate to 4.5% from 4.1%. There is still some cautious optimism of a deal given the fact that restraint of the GBP bears. 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. At home, tighter measures imposed to stem the spread of the pandemic could derail recovery momentum.

- **USDJPY - Bullish Momentum Waning.** Pair again traded in relatively modest ranges yesterday, despite signs of an uptick in broad dollar strength. Last seen at 105.45. While earlier market sentiments in the US were lifted by improving odds for a Biden win (and expectations for fiscal help), it seems like chances of a deal pre-elections are getting lower. House Speaker Pelosi said the White House's latest offer still "falls significantly short" of what is needed. Some caution in broad over-optimism likely warranted, as the market mood shows tentative signs of turning. Major US equity indices were modestly down overnight despite positive surprises from US banks. On the whole, 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, and haven JPY could remain in modest demand. 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), 107.40 (200-DMA). Support at 105.00, 103.70 (76.4% fibo). Tertiary industry index due Thurs.
- **NZDUSD - Range.** NZD has been engaged in rather consolidative moves. Pair was last seen at 0.6660 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 - Rising Wedge.** AUDUSD slipped yesterday on news that a patient that was under the trial of the JnJ vaccine developed an unexplained illness. Treasurer Frydenberg commented at a Conference yesterday that the bilateral relationship with China is "vital to us". He assured that the relationship will "continue", has been "challenging, at times" but it's mutually beneficial and will continue to be so. This comes after rumours of Chinese power stations and steel mills being 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 coal imports that comes from

Australia 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 charts, AUDUSD has been dragged further by the cautious sentiment. The pair has been within a rising wedge and the move yesterday drove it towards the lower bound of around 0.7166, where it last printed too. Resistance is at 0.7257 before 0.7320 before the year high at 0.7414. Support for the pair remains at 21-dma at 0.7160 before the 0.71-figure and then at 0.7090 (100-dma before the Sep low of 0.7000. Westpac consumer confidence for Oct rose quite a bit to 105.0 from previous 93.8, lending some support for the AUD. For the rest of the week, we eye RBA Lowe who would give an online speech on Thu along with the release of labour report for Sep that day.

- **USDCAD - CAD bulls in control Still.** This pair hovered around 1.3150, rising a tad higher along with the USD upmove although upsides of the USDCAD was capped by the firmer crude oil prices. This pair remains in a potential falling trend channel. Resistance is marked by the 50-dma at 1.3220 before the 21-dma at 1.3260. 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. Overnight Governor Poloz assured that the debt load of the Federal government is sustainable as long as the spending is used for productive purposes. He also said that the good fiscal policy can render negative interest rate policy unnecessary. He is also optimistic about household debt.

Asia ex Japan Currencies

SGD trades around +0.51% from the implied mid-point of 1.3663 with the top estimated at 1.3389 and the floor at 1.3936.

- **USDSGD - Fade Up-moves?** Pair last seen at 1.3593, on par with levels seen yesterday morning. As expected, MAS stood pat this morning, maintaining a zero percent per annum rate of appreciation of the policy band. The width of the policy band and the level at which it is centred will be unchanged. On activity, the MAS expects “the negative output gap will narrow as most sectors recoup their pre-COVID levels by the end of next year,”, even as “activity in travel-related services will still be short of pre-pandemic levels”. On prices, “MAS Core Inflation will rise gradually and turn positive in 2021, but remain well below its long-term average.” Messaging is largely consistent with our SGD NEER piece put out last week (see [here](#)). Even as volatility associated with US elections remains a discernible risk, a (polls-suggested) Biden win should be on net positive for AxJ FX including SGD, when the “dust settles” from the elections wrangling. As long as the global recovery in activity and aggregate demand continues apace, SGD NEER could remain (mostly) on the stronger side of the policy band in the interim. We prefer to fade USDSGD up-moves for now. If nearby resistance at 1.3600 breaks, look out for 1.3640 (21-DMA). 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. 3Q (A) GDP came in at -7.0%/y, largely on par with expected (-6.8%).
- **AUDSGD - Still Firm.** AUDSGD softened a tad to levels around 0.9740, 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.** SGDMYR dipped a tad towards 3.0500 yesterday. We note that MYR was rather resilient despite some signs of political uncertainty. Malaysian opposition leader Anwar met King Abdullah yesterday in an attempt to show that he has majority parliamentary support. Post-meeting, the palace released a statement saying Anwar “did not present a list of the MPs’ names to support his claim.” Technicals-wise, 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. But we remain watchful of political risks. Any dampening in sentiments could potentially void the bearish TA signals and boost the SGDMYR cross, even as we expect the magnitude of any kneejerk up-moves to be contained. Immediate support at 3.05 levels (38.2% fibo retracement of 2020 low to high), 3.0460 (200 DMA) and 3.0440 (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).
- **USDMYR - Range.** Pair was last seen at 4.1465 levels. MYR has been relatively resilient despite some tentative signs of political uncertainty. But we remain watchful of developments surrounding Anwar’s claim to

majority parliamentary support as well as the palace's stance on the issue. Technicals are mixed with daily momentum not indicating a clear bias while RSI shows tentative signs of turning higher. Conflicting this, bearish crossover also observed, with 100 DMA cutting 200 DMA to the downside. Immediate support at 4.1460 (76.4% fibo retracement of 2020 low to high), before 4.1330, 4.12 levels. Resistance at 4.1640 (50 DMA), 4.18 levels. Look for 4.14 - 4.17 range intra-day.

- **1m USDKRW NDF - BoK Stands Pat.** *As expected, BoK stood pat this morning (0.5% policy rate), alongside signs that key macro indicators such as exports and price pressures are beginning to pick up. The domestic Covid situation is also largely contained. Non-rate measures might see greater focus going forward as the policy rate nears its effective lower bound. Markets will be watching Governor Lee's briefing later closely for hints. NDF dipped a tad heading into the announcement, but was largely steady afterwards. Last seen near 1148.* 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 - Prefer to Sell on Rallies.** The USDCNH hovered around 6.7400, likely to remain in consolidative action. Expectations of any further signals from PBoC via the daily USDCNY reference rate fix are waning. We hold fast to our view that the central bank is unlikely to desire a drastic swing or a U-turn in the RMB. The central government has been keen to attract foreign investors to its capital markets and excessive FX intervention could increase the opacity of its FX policy. Yet, we cannot deny that there could be some intention to cool the momentum of the RMB bulls. Momentum indicators are slightly bullish. Our bias for USDCNH remains to sell on rally. Resistance is seen at 6.7666, marked by the 21-dma. Our support level is still at 6.70 before the next at 6.6760. USDCNH forward points remains rather elevated around 1710. Our bullish bias for the RMB remains underpinned by our view that factors that have supported the currency are not likely to fade away anytime soon and they include its relatively less dovish monetary policy stance and a widening Biden lead that is seen to reduce the likelihood of another trade war. Strong carry advantage of the RMB as well as the likely faster economic growth vs. the USD. That said, we also prefer to keep an eye on 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. In other matter, Persident Xi Jinping's speech to mark the 40th anniversary of Shenzhen establishment would be watched for plans to further integrate the Greater Bay Area as well as the Digital currency,
- **1M USDINR NDF - Bearish Bias.** This pair hovered around 73.60, taking the cue from negative global risk sentiment as well as the fact that the IMF had severely downgraded India's growth outlook for the year from a contraction of -4.5% (previously seen) to -10.3%. Eyes on the WPI later after a disappointing industrial production print for Aug and a Sep CPI (at 7.34%/y) that is still way above the 2-6% inflation target. 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 Stands Pat.*** NDF last seen near 14,810, largely on par with levels seen yesterday morning. BI's (largely expected) decision to stand pat yesterday did not swing market sentiments much. Policy rate was unchanged at 4%, given the need to maintain IDR stability, and alongside more cautiously optimistic tones from the central bank on the macro outlook. Governor Warjiyo argued that measures such as direct bond purchases, and easing of banks' RRRs and liquidity rules are "more effective" at supporting the economy given current conditions. Direct bond purchases would remain a one-off policy this year, while BI can remain a standby buyer in debt auctions in the years to come. The Governor views the IDR as still being undervalued at this point, commenting that the IDR still has a chance to gain, alongside low current account deficit and attractiveness of IDR assets. Aside from monetary policy, we note that strict social-distancing curbs in Jakarta has been eased starting Mon 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. On net, downward pressures on the USDIDR NDF may be less forthcoming in the interim. Momentum on daily chart is mildly bearish, while RSI is largely flat. 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 31.24, slightly higher vs. yesterday morning. 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 48.84, now above 50-DMA at 48.66. The step-up in the NDF earlier in the week was triggered in part by USDCNH's move upwards (on removal of rules which made the yuan expensive to bet against), but some domestic concerns could be seeping into sentiments now as well. For one, IMF now sees PH GDP declining by a record -8.3% in 2020, a significant downgrade from its previous (Jun) projection of -3.6% contraction. Some modestly positive news though, on House leadership. Congressman Alan Peter Cayetano is resigning as House Speaker, giving the role up to his challenger Lord Allan Velasco. This resolution lowers the risk of the 2021 budget being delayed. Moody's has cautioned earlier that Budget 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 rising towards near-overbought conditions. NDF is now nearing the upper end of our earlier-identified 48-49 consolidation range. Key support at 48.55 (21-DMA), 48.00. Resistance at 49.00, 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	3.55	3.52	(0.03)
3YR	5.08	5.08	0.00
5YR	5.77	5.75	(0.02)
10YR	6.90	6.88	(0.02)
15YR	7.42	7.41	(0.01)
20YR	7.45	7.45	0.00
30YR	7.43	7.44	0.00

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices sustained their rally trends yesterday. The market players welcomed to the latest Bank Indonesia's decision to retain its policy rate, then focusing to support the government's fiscal measures for sustaining the domestic economic recovery during recent pandemic condition. It can give a signal of further comfortable movement on the local bond market. Yesterday, the government also successfully absorbed Rp11.9 trillion from its Sukuk auction. Investors also had stronger enthusiasm to participate on yesterday's Sukuk auction. It can be seen by higher total values of investors' incoming bids for yesterday's Sukuk auction, compared the previous edition of Sukuk auction. It seemed that investors had better expectation on Indonesian economic prospect after the regional DKI Jakarta government applied loosening Social Restricted Movement recently. Yesterday, the National Security Apparatus also successfully managed the social condition although increasing political tension due to the demonstration for protesting recent Omnibus Law for Creating the Jobs.
- 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	1.1851	105.81	0.7244	1.3127	6.7800	0.6692	124.7300	76.1887
R1	1.1798	105.65	0.7203	1.3032	6.7592	0.6672	124.3100	75.8593
Current	1.1744	105.34	0.7164	1.2933	6.7368	0.6658	123.7100	75.4670
S1	1.1712	105.30	0.7135	1.2882	6.7237	0.6630	123.6400	75.3213
S2	1.1679	105.11	0.7108	1.2827	6.7090	0.6608	123.3900	75.1127

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3635	4.1647	14774	48.6567	31.3843	1.6071	0.6174	3.0620
R1	1.3618	4.1528	14750	48.5953	31.3237	1.6024	0.6156	3.0563
Current	1.3595	4.1475	14765	48.6420	31.2340	1.5967	0.6157	3.0508
S1	1.3577	4.1338	14698	48.4953	31.1517	1.5944	0.6127	3.0471
S2	1.3553	4.1267	14670	48.4567	31.0403	1.5911	0.6116	3.0436

*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	19/11/2020	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	28,679.81	-0.55
Nasdaq	11,863.90	-0.10
Nikkei 225	23,601.78	0.18
FTSE	5,969.71	-0.53
Australia ASX 200	6,195.75	1.04
Singapore Straits Times	2,567.65	0.60
Kuala Lumpur Composite	1,525.20	0.45
Jakarta Composite	5,132.57	0.78
Philippines Composite	5,923.23	-0.23
Taiwan TAIEX	12,947.13	-0.07
Korea KOSPI	2,403.15	-0.02
Shanghai Comp Index	3,359.75	0.04
Hong Kong Hang Seng	24,649.68	2.20
India Sensex	40,625.51	0.08
Nymex Crude Oil WTI	40.20	1.95
Comex Gold	1,894.60	-1.78
Reuters CRB Index	150.38	n/a
MBB KL	7.35	0.00

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	135	1.521	1.6	1.493
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	937	1.5	1.58	1.5
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	24	1.701	1.708	1.701
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	7	1.787	1.787	1.787
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	32	1.802	1.821	1.802
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	1.863	1.863	1.863
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	100	1.839	1.839	1.804
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	11	1.957	1.999	1.957
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.032	2.032	2.032
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	2.006	2.006	2.006
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	17	2.096	2.117	2.096
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	195	2.115	2.156	2.109
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.313	2.313	2.313
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	105	2.264	2.291	2.264
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	537	2.386	2.397	2.373
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	2.417	2.417	2.417
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	50	2.478	2.48	2.478
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	2.659	2.659	2.646
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	2.68	2.68	2.68
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	2.794	2.794	2.782
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	0.2	2.979	2.979	2.979
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	27	3.069	3.078	3.069
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	3.114	3.114	3.114
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	19	3.064	3.064	3.056
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	3.366	3.366	3.337
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	7	3.481	4.198	3.481
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	24	3.165	3.331	3.165
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	0.3	3.822	3.822	3.822
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	6	3.895	3.937	3.868
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	3.721	3.762	3.721
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	313	1.888	1.894	1.884
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	19	1.946	1.96	1.946
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	44	2.081	2.084	2.069
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	2.208	2.211	2.208
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.239	2.239	2.239
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	90	2.321	2.335	2.321
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	21	2.387	2.41	2.387
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	2.713	2.713	2.713
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	2.553	2.553	2.553
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	200	3.136	3.156	3.135
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	0.5	3.507	3.507	3.507
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	100	4.027	4.028	4.027
Total			3,168			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.100% 03.05.2023 - Tranche No 43	GG	4.100%	3-May-23	30	2.04	2.04	2.04
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	30	2.37	2.37	2.37
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	25	2.47	2.47	2.47
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	25	2.52	2.52	2.52
DANAINFRA IMTN 4.170% 08.02.2028 - Tranche No 7	GG	4.170%	8-Feb-28	20	2.62	2.62	2.62
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	1	3.2	3.21	3.2
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	5	3.54	3.54	3.54
DANAINFRA IMTN 3.720% 21.09.2040 - Tranche No 105	GG	3.720%	21-Sep-40	15	3.663	3.701	3.663
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	10	3.92	3.92	3.92
TTM SPV 4.610% 15.11.2021 - Series No 7	AAA IS	4.610%	15-Nov-21	5	2.2	2.2	2.2
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	30	3.4	3.414	3.4
WESTPORTS IMTN 5.15% 03.05.2023	AA+ IS	5.150%	3-May-23	10	2.555	2.555	2.55
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	60	3.365	3.365	3.365
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	60	3.506	3.506	3.506
OLM MTN 1826D 14.2.2023	AA2	4.750%	14-Feb-23	20	3.03	3.03	3.02
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	2.78	2.79	2.78
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	10	3.28	3.3	3.28
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	4	4	4
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	3-Jul-26	1	4.378	4.381	4.378
CYPARK REF IMTN 5.530% 30.06.2034	AA3	5.530%	30-Jun-34	10	4.385	4.39	4.385
CYPARK REF IMTN 5.740% 30.06.2037	AA3	5.740%	30-Jun-37	10	4.68	4.69	4.68
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	8	3.05	3.05	3.05
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.78	3.78	3.78
AFFIN ISLAMIC T2 SUKUK MURABAAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	40	3.64	3.68	3.64
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	0.3	4.6	4.6	4.6
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	5.23	5.23	5.23
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	6.24	6.24	6.24
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	6.24	6.24	6.24
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	0.4	6.32	6.32	6.32
Total				439			

Sources: BPAM

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