

Global Markets Daily

Fading Hopes

Stimulus Hopes Fade

Hopes for a near-term stimulus out of Congress fade after Treasury Secretary Mnuchin acknowledged that certain issues and stimulus talks are still far apart and that “getting something done before election is difficult”. His words came after another discussion with House Speaker Pelosi whose spokesperson had described the discussion as “productive”. Democrats are still after \$2.2tn stimulus while White House had already raised its size to \$1.8bn, from \$1.6tn. Equities took a hit, not helped by a mixed earnings report by major banks. Goldman Sachs’ revenue beat expectations while BofA and Well’s Fargo’s underwhelmed. The USD broadly softened, possibly triggered by the surge in the GBP but held steady for the rest of the session.

Bojo Relents

GBPUSD raced back towards the 1.30-figure in another choppy session after PM Bojo is said to have told the European Commission president Ursula von der Leyen and the European Council President Charles Michel that he would wait for EU leaders to finish their summit discussions on Friday before deciding the Britain’s next steps. That would mean an acknowledgement that his D-day on 15 Oct is not such a hard deadline after all and that the UK will remain in talks with EU to possibly work out a deal. Even as UK relented on the deadline, the reality is that the gridlock still remains. The EU Summit ends Fri and eyes are on what Bojo would say then. These developments underscore the fluidity of Brexit and 2-way directional swings are expected.

EU Summit the Key highlight Today

Day ahead has China inflation (just out) and a host of US data including empire manufacturing, Philly Fed biz outlook. Eyes are especially on the EU Summit in Brussels where they are likely to discuss COVID-19, Brexit amongst others. Indonesia has trade data due as well.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1746	→ 0.00	USD/SGD	1.3573	↓ -0.21
GBP/USD	1.3012	↑ 0.58	EUR/SGD	1.5941	↓ -0.22
AUD/USD	0.7162	↑ 0.01	JPY/SGD	1.2907	↑ 0.09
NZD/USD	0.6657	↑ 0.09	GBP/SGD	1.7662	↑ 0.37
USD/JPY	105.17	↓ -0.29	AUD/SGD	0.9721	↓ -0.20
EUR/JPY	123.53	↓ -0.29	NZD/SGD	0.9035	↓ -0.11
USD/CHF	0.9137	↓ -0.14	CHF/SGD	1.4858	↓ -0.01
USD/CAD	1.3146	↑ 0.05	CAD/SGD	1.0324	↓ -0.27
USD/MYR	4.148	↑ 0.17	SGD/MYR	3.0578	↑ 0.24
USD/THB	31.146	↓ -0.37	SGD/IDR	10841.69	↑ 0.01
USD/IDR	14718	↓ -0.05	SGD/PHP	35.7864	↑ 0.22
USD/PHP	48.64	↑ 0.22	SGD/CNY	4.9535	↓ -0.14

Implied USD/SGD Estimates at 15 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3381	1.3654	1.3927

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G7: Events & Market Closure

Date	Ctry	Event
12 th Oct	US	Bond Market Closure (Equities Exchange Open)
15-16 th Oct	EU-UK	EU Summit

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 Not Likely Before Elections.** DXY slipped overnight, possibly triggered by the sudden rebound of the GBP after UK BoJo relented on his 15th Oct deadline. The DXY index found its foothold around 93.20 and held steady into NY session after PPI for Sep came in a tad firmer at +0.4%*m/m* vs. previous 0.3%. Equities slipped overnight amid disappointment over some underwhelming earnings reported by BofA and Well's Fargo while Goldman's earnings surpassed expectations. Hopes for a stimulus package to be agreed on before Congress faded after Treasury Secretary Mnuchin acknowledged that certain issues and stimulus talks are still far apart and that getting something done before election is difficult. His words came after another discussion with House Speaker Pelosi whose spokesperson had described the discussion as "productive". 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 93.40 levels. Mild bearish momentum on daily chart weakened while stochastics show signs of rising from oversold conditions. We are still wary of a possible bullish extension towards resistance at 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 Oct empire manufacturing, 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 waffled around 1.1750. Wed action was rather muted. Stochastics still point lower and risks are tilted to the downside. 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). Resistance at 1.18, 1.1830 levels. This pair is still weighed by the 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. France had reinstated a curfew in Paris and other major cities. 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. Week ahead brings; 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 no Longer D-Day.** GBPUSD raced back towards the 1.30-figure in another choppy session after PM BoJo is said to have told the European Commission president Ursula von der Leyen and the European Council President Charles Michel that he would wait for EU leaders to finish their summit discussions on Friday before deciding the Britain's next steps. That would mean an acknowledgement that his D-day on 15 Oct is not such a hard deadline after all and that the UK will remain in talks with EU to possibly work out a deal. Even as UK relented on the deadline, the reality is that the gridlock still remains with Von Der Leyen noting in a tweet that fisheries, level-playing field and governance as issues of contention that are still not ironed out. BoJo also expressed disappointment by the slow progress of Brexit trade talks. The EU Summit ends Fri and eyes are on what BoJo would say

then. These developments underscore the fluidity of brexit and 2-way directional swings are expected. 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 and the resurgence of COVID-19 in Europe including within the UK could increase the need for a deal to avert further economic impact on both sides. 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. With regards to the virus, Bojo told the House of Commons he does not want a national lockdown but caveated that he rules nothing out. Liverpool region is under the harshest lockdown condition with pubs not serving food ordered to close. The restrictions could be broaden to other regions including Greater Manchester.

- **USDJPY - Momentum Turned Bearish.** Pair saw a modest dip yesterday, alongside slight downward pressures on UST yields and as the dollar recovery this week remains capped. Last seen at 105.21. Our caution yesterday that the broad market mood shows tentative signs of turning bearish (which would improve yen's haven appeal) was largely warranted, with US equity indices finishing in the red overnight. 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 stimulus deal pre-elections have decreased significantly. Mnuchin commented that it would be "difficult" to squeeze in a stimulus deal pre-elections. US bank earnings were also mixed. 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. Momentum on the daily chart has turned slight bearish, while RSI is also on a gentle decline. 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 today.
- **NZDUSD - Range.** NZD remains in narrow range trades for the past few sessions, last seen around 0.6650. Despite the rather subdued action, daily MACD and stochastics show a mild bullish bias but resistance at 0.6670, 0.6710 levels could still cap, especially in the absence of strong market cues and momentum. Support at 0.6630/40 levels (21, 50 DMAs), 0.6565 levels (100 DMA). Week ahead brings Mfg PMI (Sep) on Fri.
- **AUDUSD - Breaks Out of Rising Wedge.** AUDUSD was dragged by the fall in equities and then fell a tad further on Lowe's words this morning. Price was last seen around 0.7145, breaking out of the rising wedge and possibly heading lower to test the 100-dma at 0.7090. This pair remains driven by external factors including trading sentiments, the candidacy of JnJ vaccine in question as well as RBA monetary policy. At home, just released Sep labour report was not as bad as expected with a milder-than-expected creep-up in unemployment rate to 6.9% from previous 6.8%. Full time employment fell -20.1K and part-time by -9.4K, resulting in a total net employment loss of -29.5K. This morning, Lowe hinted that the central bank could be in the works of extending its bond purchases to longer-dated debt. He said that the board is assess whether these purchases would help spur hiring. In

addition, he also stressed that the central bank would put greater weight on actual inflation instead of inflation outlook, somewhat similar to the Fed's AIT approach and could be a bid to anchor rates expectation in the medium term. Back on the charts, support for the pair remains at the 0.71-figure and then at 0.7090 (100-dma before the Sep low of 0.7000. Resistance is at 0.7257 before 0.7320 before the year high at 0.7414.

- **USDCAD - Drifting Higher.** This pair drifted higher but remains capped by the 1.3150-resistance with price thereabouts at last sight. Weaker risk appetite as well as the surge in Covid cases at home has been keeping this pair supported on dips in spite of the softer USD and firmer crude oil prices. BoC Deputy Governor Tim Lane urged for central banks to develop digital currencies as the pandemic has caused a shift towards online activities. This pair remains in a potential falling trend channel but recent price action is threatening its upper bound. Resistance is marked by 1.3150 before the next at the 50-dma at 1.3220, 1.3260 (21-dma). 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 +0.57% from the implied mid-point of 1.3654 with the top estimated at 1.3381 and the floor at 1.3927.

- **USDSGD - Fade Up-moves?** Pair last seen at 1.3576, slightly lower vs. levels seen yesterday morning. As expected, MAS stood pat yesterday, maintaining a flat policy slope. Messaging is largely consistent with our SGD NEER piece put out last week (see [here](#)), where we posited that current macro conditions coupled with the status quo policy decision could lead SGD NEER to remain modestly in the stronger half of the policy band in the quarters ahead. 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. We prefer to fade USDSGD up-moves for now. Year-end forecast remains at 1.3450. 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 - Softening But Within Familiar Range.** AUDSGD softened further to levels around 0.9690, 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 be playing out. That said, pair need to break through key support at 0.9660 (38.2% Fibonacci retracement of the May - Sep) before further bearish extension towards next support at 0.9537. Next support at 0.9537.
- **SGDMYR - Consolidative.** SGDMYR climbed a tad yesterday, as SGD modestly outperformed MYR, possibly on concerns over tentative signs of political uncertainty in Malaysia. Last seen at 3.0542. Technicals-wise, bullish momentum intact but shows tentative signs of fading while RSI is showing signs of turning lower. Death cross (50 DMA to cut 200 DMA to the downside) appears on track - bearish signal. TA hence suggests 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. Support at 3.05 levels (38.2% fibo retracement of 2020 low to high), 3.0460 (200 DMA) and 3.0450 (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 4.1470, remaining largely on par with levels seen yesterday morning. 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. The royal palace has just postponed all meetings because of new coronavirus curbs, likely putting off meetings between the Sultan and leaders of main political parties. Any decision from the Sultan could hence be postponed as well. Rising virus counts (MYR negative) as well as bullish oil moves (MYR positive) are key developments to watch as

well. Momentum and RSI indicators on daily chart not showing clear biases. But bearish crossover 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 4.1630 (50 DMA), 4.18 levels. Look for 4.14 - 4.17 range intra-day.

- **1m USDKRW NDF - *Bearish But Near-Oversold***. As expected, BoK stood pat yesterday (0.5% policy rate), alongside signs that key macro indicators such as exports and price pressures are beginning to pick up. In his briefing, BoK Governor Lee Ju-yeol commented that it was not yet time to resort to full-scale quantitative easing to help the economy. The central bank currently does not have plans to expand debt buying beyond the KRW5trn plan announced in Sep. The downplaying of chances for further QE likely led KRW to remain supported (i.e., NDF near recent lows). Last seen near 1146. 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 1144 - 1150 range intra-day.
- **USDCNH - *Prefer to Sell on Rallies***. Our strategy of selling this pair on rally continues to work at this point as USDCNH drifted lower within the falling trend channel, last seen around 6.7070. This morning, PBoC oiled the financial system with further liquidity injection via 1-Y MLF of total CNY500bn. The 1-Y rate was unchanged at 2.95%. PBoC Monetary Policy department Head Sun Guofeng commented yesterday that the yuan appreciation reflects China's "good growth environment". This further reinforces our view that the central bank does not feel very much threatened by the strength of the currency as it is aligned with fundamentals. He also mentioned that interest rates "match economic fundamentals" and his words could pare expectations for any rate action in the near-term. We hold on to our view to sell the USDCNH on rally. Resistance is seen at 6.7640, marked by the 21-dma. Our support level is still at 6.70 before the next at 6.6760. Our bullish bias for the RMB remains underpinned by 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 could keep this pair appreciating 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.
- **1M USDINR NDF - *Bearish Bias***. This pair hovered around 73.50, slipping in tandem with broadly lower USD, especially against the Asian currencies. WPI quickened to 1.32%/y from previous 0.16%. Subcomponents were mostly higher - manufactured products rose 1.61%/y, food prices at +6.92%/y and primary article prices at +5.1% while fuel power and lighting prices lower at -9.54%. 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 - *Mildly Bearish***. NDF last seen near 14,770, a tad lower than levels seen yesterday morning. BI's (largely expected) decision to stand pat earlier this week did not swing market sentiments

much. We note that Governor Warjiyo still 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. On macro developments, the Manpower Minister revealed that the pandemic had increased Indonesia's unemployment figure to 6.9mn, of which around 3.5mn were laid-off workers. This does not include the 2.9mn increase in new working-age population each year. Sentiments in 4Q will depend in part on US elections, and on whether the newly passed "Job Creation" bill can be implemented smoothly. 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 today.

- **USDTHB - Supported.** Pair last seen at 31.18, slightly lower vs. yesterday morning. Despite the resilient THB performance, we note that domestic risk factors remain intact. Tens of thousands of Thai protesters gathered in a tense demonstration yesterday in yet another student-led push to curb the monarchy's powers. Protests may be ongoing till the weekend. The pace at which domestic government spending (including a delayed THB400bn budget) can be ramped up will also be closely watched. Meanwhile, there are reports that the BoT may be planning to further ease overseas investment rules by early 2021, which could work to temper gains in the THB. These developments could lead the USDTHB pair to remain supported in the interim. Momentum on daily chart is modestly bearish, but RSI shows tentative signs of ticking up. 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 48.73, still hovering above 50-DMA at 48.65. Some domestic concerns could be seeping into sentiments. 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. Fiscal authorities also commented that they may borrow money from BSP again next year if the expected post-pandemic economic rebound does not materialize, which could induce concerns over debt monetization. Drags in sentiments from these developments could be mitigated somewhat by the recent resolution of an earlier tussle in Congress over the House leadership, which lowers the risk of the 2021 budget being delayed. On net, NDF could remain in consolidative trading, although risks are skewed a tad to the upside at this point. Momentum on daily chart is modestly bullish while RSI shows signs of dipping from near-overbought conditions. Key support at 48.55 (21-DMA), 48.00. Resistance at 49.00, 49.20 (100-DMA). Overseas remittances due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.82	1.80	-2
5YR MO 9/25	2.16	2.10	-6
7YR MK 5/27	2.39	2.33	-6
10YR MO 8/29	-	2.59	n/a
15YR MS 7/34	3.08	3.05	-3
20YR MY 5/40	3.32	3.34	+2
30YR MZ 6/50	3.72	3.87	+15
IRS			
6-months	1.93	1.93	-
9-months	1.91	1.91	-
1-year	1.87	1.87	-
3-year	1.97	1.96	-1
5-year	2.14	2.14	-
7-year	2.33	2.33	-
10-year	2.63	2.63	-

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Source: Maybank KE

*Indicative levels

- MGS curve steepened as short and belly yields fell by 2-10bps while long-tenor yields increased by 2-15bps. Positive sentiment at the front end and belly was driven by strong auction bid in the new MGS 10 year 4/31 which garnered a bid-to-cover ratio of 1.994x and average yield of 2.632%. Highest yield cut off at 2.652% and the lowest yield achieved was at 2.600%. Secondary markets saw the bond rally another 1-2bps with interest from real money and banks. Next auction is a reopening on 5y GII 3/26 which will become the new benchmark bond for 5y GII.
- In MYR IRS market, market pricing on the likelihood of additional rate cut became more pronounced with continued selling interest seen at the front end as 1y IRS traded few times at 1.87%. 3M KLIBOR was unchanged at 1.96%.
- PDS market was lackluster as the rally in govies did not translate into the same price action in credits except for higher quality names. GGs saw SME 25s trading 2bps firmer. AAAs traded mixed with Plus curve unchanged but TNB NE rallying 6bps while Danum 30 and SEB 25 were 2bps firmer. AAs had a quiet day except for ultra-short Imtiaz 21 trading 8bps firmer. KLK 34s however were unchanged and underperformed with only the front end pricing in a rate cut due to the CMCO in Klang Valley.

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	3.52	3.33	(0.18)
3YR	5.08	5.08	0.00
5YR	5.75	5.72	(0.03)
10YR	6.88	6.86	(0.03)
15YR	7.41	7.39	(0.02)
20YR	7.45	7.40	(0.05)
30YR	7.44	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 IMF's global macro forecast. It seemed that global economic projection isn't bad as earlier forecast in Jun-20. The latest IMF projection predicted the United States will see a 4.3% contraction in its 2020 gross domestic product, considerably less severe than the 8% contraction forecast in June. But the U.S. rebound next year will be somewhat weaker at 3.1% growth - a forecast that assumes no additional federal government aid beyond around \$3 trillion approved by Congress in March. The eurozone's economy will shrink by 8.3% in 2020, an improvement from a 10.2% contraction predicted in June, but there is wide divergence within the group, the IMF said. Export powerhouse Germany will see a contraction of 6.0% this year, while Spain's economy, more dependent on tourism, will contract 12.8%. The eurozone will resume growth of 5.2% in 2021, the IMF said. China, which saw a strong early reopening and rebound from the pandemic, will be the only economy to show positive growth in 2020, of 1.9% - nearly double the rate predicted in June - and reach 8.2% growth in 2021, its highest rate in nearly a decade, the IMF said. China, where the coronavirus first surfaced late last year, had reopened most of its economy by April and has seen strong demand for exports of its medical supplies and technology products needed to aid remote working, the IMF said. But emerging markets other than China will see a contraction of 5.7% in 2020, worse than the 5.0% predicted in June. The IMF said the virus was continuing to spread in large countries including India and Indonesia, and those economies are far more dependent on hard-hit sectors including tourism and commodities as well as on remittances and other sources of external finance.
- 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, such as today's Indonesia trade result for Sep-20 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	1.1797	105.72	0.7207	1.3181	6.7594	0.6698	124.1167	75.9383
R1	1.1771	105.45	0.7184	1.3096	6.7351	0.6678	123.8233	75.6307
Current	1.1751	105.23	0.7142	1.3024	6.7134	0.6656	123.6600	75.1470
S1	1.1720	104.97	0.7146	1.2895	6.6952	0.6641	123.3533	75.1057
S2	1.1695	104.76	0.7131	1.2779	6.6796	0.6624	123.1767	74.8883
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3628	4.1560	14771	48.7513	31.3667	1.6008	0.6202	3.0687
R1	1.3600	4.1520	14745	48.6957	31.2563	1.5974	0.6190	3.0632
Current	1.3577	4.1490	14755	48.6120	31.2100	1.5955	0.6182	3.0561
S1	1.3550	4.1440	14700	48.5807	31.0643	1.5911	0.6154	3.0481
S2	1.3528	4.1400	14681	48.5213	30.9827	1.5882	0.6131	3.0385

*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	0.4004	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	26/11/2020	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	28,514.00	-0.58
Nasdaq	11,768.73	-0.80
Nikkei 225	23,626.73	0.11
FTSE	5,935.06	-0.58
Australia ASX 200	6,179.17	-0.27
Singapore Straits Times	2,555.59	-0.47
Kuala Lumpur Composite	1,523.25	-0.13
Jakarta Composite	5,176.10	0.85
Philippines Composite	5,925.30	0.03
Taiwan TAIEX	12,919.31	-0.21
Korea KOSPI	2,380.48	-0.94
Shanghai Comp Index	3,340.78	-0.56
Hong Kong Hang Seng	24,667.09	0.07
India Sensex	40,794.74	0.42
Nymex Crude Oil WTI	41.04	2.09
Comex Gold	1,907.30	0.67
Reuters CRB Index	151.51	n/a
MBB KL	7.24	-1.50

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	40	1.462	1.462	1.447
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	544	1.43	1.501	1.43
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	494	1.52	1.589	1.5
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	12	1.561	1.561	1.561
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	50	1.598	1.668	1.598
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	49	1.718	1.718	1.718
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	280	1.78	1.802	1.78
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	158	1.815	1.815	1.793
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	33	1.837	1.837	1.821
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	84	1.887	1.942	1.887
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	1.982	2.009	1.982
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	50	1.973	1.973	1.973
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	42	2.061	2.066	2.061
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	142	2.063	2.141	2.063
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	2.244	2.244	2.244
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	14	2.246	2.246	2.246
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	62	2.357	2.357	2.31
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	280	2.33	2.338	2.33
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	26	2.403	2.428	2.402
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	107	2.632	2.685	2.628
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	245	2.679	2.714	2.67
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	550	2.598	2.68	2.583
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	2.762	2.762	2.754
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.079	3.079	3.076
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	4	3.041	3.041	3.041
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	230	3.056	3.069	3.046
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.259	3.267	3.257
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	3.319	3.319	3.319
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	59	3.501	3.501	3.501
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	3.79	3.864	3.79
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	3.838	3.914	3.838
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	3.871	3.871	3.718
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	700	1.875	1.884	1.816
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	20	1.875	1.875	1.875
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	1.887	1.887	1.887
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	1.961	1.961	1.958
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	210	1.972	2.022	1.957
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	170	2.198	2.198	2.135
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	2.368	2.368	2.368
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	12	2.229	2.229	2.21
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	2.291	2.291	2.283
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	2.363	2.363	2.363
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	2.349	2.349	2.349
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	200	2.607	2.608	2.594
GII MURABAHAH 1/2019 4.130%	4.130%	9-Jul-29	20	2.67	2.67	2.67

09.07.2029							
GII MURABAHAH 2/2020 3.465%							
15.10.2030	3.465%	15-Oct-30	30	2.563	2.564	2.563	
GII MURABAHAH 6/2017 4.724%							
15.06.2033	4.724%	15-Jun-33	30	3.126	3.153	3.126	
GII MURABAHAH 6/2019 4.119%							
30.11.2034	4.119%	30-Nov-34	40	3.136	3.14	3.136	
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	121	4.006	4.006	4	
Total				5,330			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	25	2.268	2.268	2.268	
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	20	2.344	2.351	2.344	
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	10	2.941	2.941	2.941	
TTM SPV 4.610% 15.11.2021 - Series No 7	AAA IS	4.610%	15-Nov-21	5	2.208	2.208	2.208	
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	20	2.546	2.546	2.546	
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	70	2.666	2.668	2.649	
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	10	3.137	3.139	3.137	
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	70	3.049	3.051	3.019	
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	10	3.358	3.36	3.358	
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	30	3.359	3.361	3.359	
TNB NE 4.830% 29.05.2036	AAA IS	4.830%	29-May-36	10	3.519	3.52	3.519	
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	3.619	3.631	3.619	
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	5	2.402	2.402	2.402	
MMC CORP IMTN 5.200% 12.11.2020	AA- IS	5.200%	12-Nov-20	40	2.632	2.702	2.632	
UEMS IMTN 4.90% 30.06.2021 - Issue No. 4	AA- IS	4.900%	30-Jun-21	20	3.157	3.171	3.157	
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	12	3.981	3.999	3.981	
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	10	2.987	2.988	2.987	
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	6	3.679	3.68	3.679	
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	20	3.468	3.481	3.468	
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.781	3.781	3.781	
Total				404				

Sources: BPAM

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