

Global Markets Daily

Second Wave Threatens

A Reversion to More Severe Lockdown Threatens

US bourses gapped lower on a combination of negative news and data including that of more European cities facing increasingly stringent social distancing measures again (parts of UK including London, Paris) and then an upside surprise to the initial jobless claims that came in 898K for the week ending 10 Oct vs. previous 845K (also revised higher). Empire manufacturing underwhelmed at 10.5. Equity indices rebounded soon after the negative open but failed to make a full recovery by close. Eyes are on Trump and Biden duelling townhall, aired separately but at the same time, happening as we write. DXY rose above the 21-dma and hovered thereabouts, last seen at 93.80. With EUR weighed by COVID resurgence and lockdowns, GBP subjected to Brexit-swings, AUD increasingly vulnerable to potential QE-expansion and China tensions, USD may see an opportunity to recover.

Will Bojo Walk Away Today?

The first day of the EU Summit did not seem to offer much compromise for UK Bojo. German Chancellor Merkel said that both EU and UK must compromise on Brexit. Ireland Coveney commented that EU and UK remain “miles apart” on fisheries but he believes a Brexit deal can be done. The EU Council “adopted Brexit conclusions”, urged for trade talks with the UK to continue in next weeks and “notes with concern” that progress on key issues is still not sufficient. The Council even asked member states to work on all outcomes, including one with “no-deal”. Chief UK Negotiator Frost expressed disappointment via a series of tweets and said that PM Johnson would react Friday (today). GBPUSD fell back towards the 1.29-handle.

Biden-Trump Duelling Townhall; EU Summit Still The Key highlight Today

Day ahead has the second day of EU Summit and we watch Bojo’s reaction. Data-wise, we have US retail sales, IP; EU CPI; NZ mfg PMI; SG NODX.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1708	↓ -0.32	USD/SGD	1.3599	↑ 0.19
GBP/USD	1.2909	↓ -0.79	EUR/SGD	1.5921	↓ -0.13
AUD/USD	0.7094	↓ -0.95	JPY/SGD	1.2897	↓ -0.08
NZD/USD	0.6598	↓ -0.89	GBP/SGD	1.7556	↓ -0.60
USD/JPY	105.45	↑ 0.27	AUD/SGD	0.9647	↓ -0.76
EUR/JPY	123.45	↓ -0.06	NZD/SGD	0.8972	↓ -0.70
USD/CHF	0.9146	↑ 0.10	CHF/SGD	1.487	↑ 0.08
USD/CAD	1.3221	↑ 0.57	CAD/SGD	1.0283	↓ -0.40
USD/MYR	4.1535	↑ 0.13	SGD/MYR	3.0528	↓ -0.16
USD/THB	31.208	↑ 0.20	SGD/IDR	10805.33	↓ -0.34
USD/IDR	14690	↓ -0.19	SGD/PHP	35.8543	↑ 0.19
USD/PHP	48.665	↑ 0.05	SGD/CNY	4.9427	↓ -0.22

Implied USD/SGD Estimates at 16 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3406	1.3679	1.3953

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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 - *Upside Bias***. DXY rose above the 21-dma and looks set to remain on the corrective upmove, last printed 93.80. Ahead of NY session overnight, underwhelming data releases already set the tone for a negative session. Initial jobless claims that came in 898K for the week ending 10 Oct vs. the previous 845K (also revised higher). Empire manufacturing underwhelmed at 10.5 vs. the expected 14.0. Philly Fed Business Outlook rose to 32.36 from previous 15.0. As we write, there could be some focus on the duelling townhall held by the two Presidential Candidate. While the second debate has been cancelled due to the refusal of Trump to attend a virtual debate, the third debate is set with Trump's campaign team confirming overnight that the incumbent President would attend the debate on 22 Oct, Belmont University in Nashville. Separately, House Speaker Pelosi told Democrats that stimulus relief "won't wait until January". Momentum indicators are flagging some risks of the DXY index rising towards the 100-dma at 94.65. Beyond that, resistance is seen at 95.10 (38.2% fibo retracement of May high to Sep low). Key support at 92.80 and 92.20 levels. Friday has retail sales, industrial production (Sep); Uni of Mich sentiment (Oct) on Fri.
- **EURUSD - *Bearish Reversal***. EUR slipped past the 1.17-figure at one point yesterday in the face more European cities facing increasingly stringent social distancing measures and cases have surged to record highs in the past few days, including France, Germany, Italy, Poland, Netherlands. Asia morning, EURUSD seems to be rising in profit-taking action after a rather bearish session. We remain bearish on this pair in the near-term as MACD has lost all bullish momentum and stochastics point lower. Support at 1.1690 levels (23.6% fibo retracement of 2020 low to high) was tested before the next at 1.1660 and then at 1.1610. Resistance at 1.1740 (21-dma) before the next at 1.1790 (50-dma), 1.1830 levels (Oct high). 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 could mean a reversion to more severe social distancing measures. France's curfew in Paris and other major cities would start at midnight on 17 Oct. 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. Separately, ECB Lagarde pledged that the central bank "stands ready to adjust all instruments as needed". While there is little hint of doing more, she highlighted that the central bank monitors the impact of exchange rates carefully. Sources cited saying that central bank officials prefer not to rush into expanding emergency stimulus despite a sharp slowdown. Eyes on the EU Summit that ends today. Week ahead brings; EU Summit in Brussels (15 - 16 Oct) on Thu; Trade (Aug); CPI (Sep) on Fri.
- **GBPUSD - *Softening***. GBPUSD slipped overnight back to the 1.29-handle in the face of an uncertain PM Bojo and what he would decide to do today, after the EU Summit. The first day of the EU Summit did not seem to offer much compromise for UK Bojo. German Chancellor Merkel said that both EU and UK must

compromise on Brexit. Ireland Coveney commented that EU and UK remain “miles apart” on fisheries but he believes a Brexit deal can be done. The EU Council “adopted Brexit conclusions”, urged for trade talks with the UK to continue in next weeks and “notes with concern” that progress on key issues is still not sufficient. The Council even asked member states to work on all outcomes, including one with “no-deal”. Chief UK Negotiator Frost expressed disappointment and said that PM Johnson would react Friday (today). 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. At this point, different regions could be subject to different tiers of restrictions and the Mayor of Greater Manchester sounded his objection against subjecting Greater Manchester to the harshest Tier 3 restrictions without sufficient support.

- **USDJPY - Momentum Turned Bearish.** Pair saw a modest uptick yesterday, as broad dollar strength saw a modest recovery. Last seen at 105.42. Our caution earlier this week that the broad market mood has gotten more cautious remains intact for now. US equity indices overnight had seen a sharp move lower in early trading before paring losses and closing mildly in the red. Some volatility could be common in the lead up to Nov US elections. Despite Trump’s preference for >US\$1.8trn in additional fiscal stimulus, comments from majority leader Mitch McConnell suggests that Senate Republicans may not support Trump’s call. Chances of a stimulus deal pre-elections looks to have decreased significantly. On net, haven JPY could remain in modest demand over Oct-Nov. 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).
- **NZDUSD - Range.** NZD remains in narrow range trades for the past few sessions but has finally slipped towards the 100-dma and was last printed at 0.6598. Negative risk sentiment, concomitant rise in the USD weighed on this pair. Support at 0.6582 levels (100 DMA). Week ahead brings Mfg PMI (Sep) on Fri.
- **AUDUSD - Vulnerable to further downsides.** AUDUSD was dragged lower by the fall in equities but bears probably first got there trigger from Lowe’s words yesterday upon his mention of possibly buying longer-dated debt. Price was last seen around 0.7080. This pair may remain on the downmove towards the 0.70-figure (Sep low). There are increasing downside risks to the AUD in the near-term with Australia-China tension seemingly on the rise and RBA considering to expand its

QE. Global sentiment could be increasingly jittery as the second wave of COVID cases force countries to reinstate harsh social distancing measures. Back on the charts, unexpected rebound could meet resistance at 0.71 (100-dkma) before the 21-dma at 0.7150.

- **USDCAD - Drifting Higher.** This pair rallied towards the 21-dma at 1.3270 and this pair remains bid on the back of a rising USD, weak risk sentiment and perhaps the weaker than expected existing home sales at 0.9%*m/m* vs. the previous 6.2%. BoC also declared a tapering off emergency programs by halting its bankers acceptance facility before end Oct and to reduce frequency of its extended term repo operations to bi-weekly. The Canada Mortgage Bond purchase program is also expected to end soon. The central bank noted that the demand for liquidity seems to have normalized. Weaker risk appetite as well as the surge in Covid cases at home should continue to keep this pair supported on dips. This pair has broken out of the falling trend channel. Resistance is marked by the 50-dma at 1.3220, tested yesterday and still being tested at this point. Next resistance 1.3260 (21-dma). Support at 1.30. Data-wise, manufacturing sales for Aug expected to be out on Fri.

Asia ex Japan Currencies

SGD trades around +0.55% from the implied mid-point of 1.3679 with the top estimated at 1.3406 and the floor at 1.3953.

- **USDSGD - Fade Up-moves.** Pair last seen at 1.3600, on the move higher yesterday but with up-moves showing signs of being capped. Transport Minister Ong Ye Kung told Bloomberg TV that the government may be looking to add S\$100bn in fiscal stimulus next year to help keep the economic recovery intact. Meanwhile, 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 immediate 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 and RSI indicators on daily chart are not showing clear biases.
- **AUDSGD - Bears gaining Momentum.** AUDSGD softened further to levels around 0.9630, 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. This cross has broken through key support at 0.9660 (38.2% Fibonacci retracement of the May - Sep) and we look for further bearish extension towards next support at 0.9537.
- **SGDMYR - Consolidative.** SGDMYR last seen at 3.0537, largely unchanged vs. yesterday morning. 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, 21-DMA). Break below these near term supports could see the cross lower at 3.0350 (50% fibo). Resistance at 3.0590 (100 DMA), 3.0680 (23.6% fibo).
- **USDMYR - Range.** Pair was last seen at 4.1543, modestly higher vs. yesterday morning. Modest broad dollar strengthening contributed to its rise, even as virus contagion and political uncertainty concerns likely weighed a tad on the MYR as well. 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 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. Momentum and RSI indicators on daily chart not showing clear biases. But bearish crossover observed, with 100 DMA cutting 200 DMA to the downside. Support at 4.1460 (76.4% fibo retracement of 2020 low to high), before 4.1330, 4.12 levels. Resistance at 4.1620 (50 DMA), 4.18 levels. Look for 4.14 - 4.17 range intra-day.

- **1m USDKRW NDF - *Bearish But Near-Oversold***. Unemployment rate rose to 3.9% in Sep vs. 3.2% in Aug, with drags on jobs being most discernible in the hotels and restaurant sector. This reflected in part the virus wave since mid-Aug that had forced the government to tighten social distancing restrictions then. With daily cases coming down, the curbs have since been relaxed. Earlier this week, BoK stood pat yesterday (0.5% policy rate), and 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 could lend the KRW some support. NDF last seen near 1145. 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 - *Still Prefer To Lean Against its Strength***. USDCNH remains within the falling trend channel, last seen around 6.7180, supported somewhat by the broadly firmer USD and weaker risk sentiment. At home, PBoC stated in a report that loans under inclusive finance scheme will have wider coverage as the implementation of policies that are supportive of SMEs improve. (Inclusive finance lendings include loans to micro, small and private businesses, farmers' production and families in poverty, student loans and venture guarantee loans). Eyes on activity data due next Mon including 3 GDP. Stronger numbers are likely to keep the RMB on the appreciating path, For USDCNH, 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 strong likelihood for Biden to win 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 73.60, somewhat supported by the broadly firmer USD. This pair remains within the 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. Sep trade cam in to be a tad better than Aug at +6.0%/y/y s. prev. -12.7%. Imports registered a decline of -19.6%/y/y vs. previous -26.0%. Trade deficit narrowed more than expected at -\$2.72bn.

- **1M USDIDR NDF - *Range***. NDF last seen near 14,770, largely on par with levels seen yesterday morning. Trade data in Sep came in somewhat positive. Year-ago changes in exports and imports came in at -0.5% and -18.9% respectively, improving from the revised -8.2% and -24.2% prior. Trade surplus also widened further to US\$2438mn from revised US\$2353mn prior. This likely helped to mitigate negativity induced by virus contagion concerns. Indonesia's Covid case tally, at almost 350k,

has passed the Philippines with the highest case number in Southeast Asia. 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, and more ranged trading could be seen. 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).

- **USDTHB - Supported.** Pair last seen at 31.19, largely on par vs. yesterday morning. Despite the resilient THB performance, we note that domestic risk factors remain intact. Tens of thousands of protesters had rallied for a second straight day in Bangkok, defying a state of emergency declared by the government. Protests may be ongoing till the weekend. 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, while RSI is not showing a clear bias. 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, largely remaining in consolidative trading. Overseas remittances for Aug slipped back into contractionary territory (-4.1%/y), after 2 months of positive readings. But any dampening in sentiments could have been offset by news that forex reserves had hit a new all-time high of US\$100.49bn at end-Sep, equivalent to 10 months’ worth of imports of goods and 9.2 times short-term external debt. There are also reports that China’s Sinovac may start vaccine trials in Philippines before year-end. Technical signals are mixed. Momentum on daily chart is modestly bullish while RSI shows signs of dipping from near-overbought conditions. On net, NDF could remain in consolidative trading. Key support at 48.60 (21-DMA), 48.00. Resistance at 49.00, 49.20 (100-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.80	1.79	-1
5YR MO 9/25	2.10	2.05	-5
7YR MK 5/27	2.33	2.35	+2
10YR MO 8/29	2.59	2.58	-1
15YR MS 7/34	3.05	3.04	-1
20YR MY 5/40	3.34	3.36	+2
30YR MZ 6/50	3.87	3.79	-8
IRS			
6-months	1.93	1.93	-
9-months	1.91	1.89	-2
1-year	1.87	1.87	-
3-year	1.96	1.95	-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 market opened on a quiet note as activities mostly centered around front ends and bellies. MGS benchmark traded mixed, closing +2bps to -8bps with concentration on the front-end papers. In GII, 3y and 10y GII traded 1bp lower while the rest of the benchmark was untraded. Selective buying seen on off the run and belly part of the curve. Market overall was quiet with a number of direct deals done.
- MYR IRS remained offerish on rising market expectations that rates will go lower due to the spikes in Covid cases. 5y IRS was given at 2.13% and 3M KLIBOR was lower by 1bp.
- PDS market traded mixed with most GGs unchanged at the long end but firmer at the front end with Prasa 23s trading 2bps firmer. However, PTPTN 2/34 traded weaker by 12bps at 3.30% at the same level as the new PTPTN 15 year bonds at the higher end of yield guidance. Rated corporates saw only one trade AAA space as Tenaga 30s traded 5bps weaker in yield but this level is consistent with the rest of the AAA Danum and Danga curves. AAs were more active with large trades in YTL Corp long end papers seeing MYR80m of 2034s and 2036s being dealt at unchanged levels. GENM 22s traded weaker by 6bps today while Imtiaz front end and belly traded 1bp firmer. Buying interest may remain resilient given wider spreads as a result of the rally in govies but investors will likely be selective of credit quality.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.23	-
5YR	0.47	0.47	-
10YR	0.89	0.88	-1
15YR	1.17	1.15	-2
20YR	1.23	1.21	-2
30YR	1.18	1.16	-2

Source: MAS

- SGD rates market was lackluster even as risk sentiment turned sour. SGS curve flattened as short-dated SGS were steady without much trading whilst long bonds, particularly the 20y benchmark, continued to be paid up. Yields ended little changed at the short end and down 1-2bps from the 10y point onwards. IRS curve also flattened, between flat and down 2bps at the close.
- Asian USD credits basically followed equity sentiment with widening bias seen and giving up gains in the past two days. Credits softened by 3-6bps in China and HK IG papers. Profit taking was also evident in India IG as spreads traded 4-5bps wider on the back of selling in financial and corporate papers. Malaysian corporates somewhat outperformed with spreads only 1-2bps wider as street bids remained firm possibly due to a lack of inventory. Thai IG papers were generally unchanged across bank and oil and gas sectors even though a state of emergency was declared by the government due to widespread protests in Bangkok. Sovereign papers generally were muted and unchanged. New deals remain active as issuers such as Country Garden, DAFA Properties and Woori bank tapped the market, causing some indigestion as HY credits traded weaker due to weaker macro outlook from equities and CDS.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.33	3.21	(0.12)
3YR	5.08	5.08	0.00
5YR	5.72	5.65	(0.07)
10YR	6.86	6.75	(0.10)
15YR	7.39	7.33	(0.06)
20YR	7.40	7.36	(0.05)
30YR	7.44	7.43	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices sustained their rally trends yesterday. The market players welcomed to the latest result of hefty surplus by US\$2.4 billion on Indonesian trade balance during Sep-20. It can be an indication of shrinking deficit on the current account in 2020. That condition will give positive impact for the condition of dollar liquidity on the local side. Hence, a movement on the national currency can be manageable following the economic fundamental condition. It also gives positive impact for prospect of local bond market amidst recent abundant supply for supporting the government's fiscal condition. We believe, the government's 10Y bond yield will move around 6.70% until 7.00% until the end of this year.
- Going forward, further movement on the government bonds' prices will depend on the decision maker's decision and the domestic economic prospect during recent pandemic 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	1.1787	105.74	0.7221	1.3082	6.7465	0.6701	124.1633	75.9203
R1	1.1748	105.60	0.7157	1.2996	6.7300	0.6649	123.8067	75.3617
Current	1.1708	105.38	0.7090	1.2904	6.7136	0.6603	123.3800	74.7160
S1	1.1679	105.20	0.7043	1.2857	6.6993	0.6561	123.0567	74.2507
S2	1.1649	104.94	0.6993	1.2804	6.6851	0.6525	122.6633	73.6983
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3652	4.1598	14731	48.7363	31.3520	1.5976	0.6192	3.0602
R1	1.3625	4.1567	14710	48.7007	31.2800	1.5948	0.6184	3.0565
Current	1.3602	4.1545	14720	48.6900	31.2320	1.5925	0.6179	3.0539
S1	1.3571	4.1482	14677	48.5987	31.1330	1.5901	0.6166	3.0504
S2	1.3544	4.1428	14665	48.5323	31.0580	1.5882	0.6155	3.0480

*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	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	28,494.20	-0.07
Nasdaq	11,713.87	-0.47
Nikkei 225	23,507.23	-0.51
FTSE	5,832.52	-1.73
Australia ASX 200	6,210.30	0.50
Singapore Straits Times	2,523.62	-1.25
Kuala Lumpur Composite	1,513.95	-0.61
Jakarta Composite	5,105.15	-1.37
Philippines Composite	5,938.33	0.22
Taiwan TAIEX	12,827.82	-0.71
Korea KOSPI	2,361.21	-0.81
Shanghai Comp Index	3,332.18	-0.26
Hong Kong Hang Seng	24,158.54	-2.06
India Sensex	39,728.41	-2.61
Nymex Crude Oil WTI	40.96	-0.19
Comex Gold	1,908.90	0.08
Reuters CRB Index	151.74	n/a
MBB KL	7.21	-0.41

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	16	1.48	1.48	1.48
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	206	1.394	1.43	1.394
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	256	1.471	1.519	1.451
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	217	1.587	1.639	1.529
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	16	1.669	1.669	1.669
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	10	1.696	1.728	1.696
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	108	1.721	1.739	1.706
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	556	1.774	1.794	1.774
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	11	1.801	1.801	1.787
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	1.825	1.825	1.825
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	52	1.893	1.992	1.856
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	70	1.937	1.951	1.937
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	119	1.968	2.003	1.968
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.088	2.088	2.088
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	58	2.07	2.126	2.054
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.243	2.243	2.243
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	64	2.237	2.26	2.209
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	2.321	2.33	2.321
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	2.388	2.392	2.388
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	165	2.337	2.347	2.325
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	59	2.378	2.407	2.378
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	2.509	2.509	2.509
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	184	2.638	2.638	2.619
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	16	2.667	2.677	2.663
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	182	2.578	2.65	2.566
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	26	2.74	2.741	2.701
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.033	3.033	3.033
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	16	3.087	3.087	3.07
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	197	3.03	3.056	3.022
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.272	3.272	3.272
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	28	3.32	3.354	3.318
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	56	3.467	3.48	3.467
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	96	3.349	3.358	3.324
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	3.771	3.85	3.771
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	3.895	3.895	3.876
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	3.784	3.784	3.718
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	60	1.531	1.531	1.531
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	2	1.697	1.697	1.697
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	18	1.836	1.836	1.816
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	1.885	1.885	1.885
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	3	1.997	1.997	1.997
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	2.317	2.317	2.317
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	3	2.385	2.385	2.385
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	20	2.596	2.596	2.596
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	160	2.584	2.593	2.58
GII MURABAHAH 1/2019 4.130%	4.130%	9-Jul-29	30	2.645	2.663	2.645

09.07.2029							
GII MURABAHAH 3/2015 4.245%							
30.09.2030	4.245%	30-Sep-30	20	2.678	2.678	2.678	
GII MURABAHAH 2/2020 3.465%							
15.10.2030	3.465%	15-Oct-30	140	2.547	2.555	2.547	
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	30	4.028	4.028	4.028	
Total				3,381			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	25	2.039	2.039	2.039	
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	50	2.058	2.062	2.058	
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	10	2.298	2.31	2.298	
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	20	2.929	2.931	2.929	
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	10	3.3	3.3	3.3	
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	10	3.189	3.19	3.189	
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	10	3.229	3.231	3.229	
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	20	2.998	2.998	2.998	
GENM CAPITAL MTN 1826D 31.3.2022	AA1 (S)	4.780%	31-Mar-22	38	3.149	3.191	3.149	
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	40	3.872	3.876	3.872	
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	20	3.619	3.631	3.619	
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	4.351	4.351	4.332	
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	40	4.068	4.068	4.063	
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	15	2.948	2.95	2.937	
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	3.177	3.181	3.177	
MMC CORP IMTN 5.200% 12.11.2020	AA- IS	5.200%	12-Nov-20	40	2.542	2.622	2.542	
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	10	3.289	3.304	3.289	
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	3.999	3.999	3.999	
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	4-Jun-26	10	3.169	3.21	3.169	
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	2	3.5	3.5	3.5	
ISLAM 5.50% 15.12.2025 - Tranche 2	A1	5.500%	15-Dec-25	10	2.514	2.597	2.514	
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	20	3.481	3.487	3.481	
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	20	3.798	3.808	3.798	
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	5.282	5.282	5.179	
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.525	5.533	5.525	
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	4	6.384	6.434	6.384	
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	1	5.331	5.331	5.331	
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	6.257	6.257	5.798	
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	6.257	6.257	5.798	
PESTECH IMTN 6.000% 16.10.2120	NR(LT)	6.000%	16-Oct-20	15	5.9	5.97	5.9	
Total				453				

Sources: BPAM

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