

Global Markets Daily

Seesaw in US Stimulus Talks

US Equities Looking for Direction; US Fiscal Stimulus Deadline?

US bourses largely saw ranged trading last Fri, with respective indices seeing mild gains or losses. House Speaker Pelosi has set a Tuesday deadline in the hopes of agreeing on a stimulus before 3 Nov election while President Trump told Wisconsin TV over the weekend that he is ready to go higher on the amount. Dollar up-moves appear capped for now, particularly as RMB strength remains anchored despite softer-than-expected 3Q GDP. Concomitantly, AxJ FX mood seems benign this morning. We remain cautious of interim swings tied to US stimulus developments.

China: 3Q GDP Disappoints, But Sep Activity Mitigates

We note that the sudden spurt of appreciation in CNH last Fri could be a show of expectations for a healthy set of data this morning. Actual 3Q GDP came in a tad lower than expectations, at 4.9% vs. consensus 5.5%. But stronger-than-expected Sep figures—industrial production at 6.9%/y/y (vs. 5.8% expected), retail sales at 3.3%/y/y (vs. 1.6% expected), property investment at 5.6% YTD y/y (vs. 5.2% expected), could mitigate any negativity in sentiments still. FAI ex-rural came in at 0.8% (vs. 0.9% expected). Broad RMB strength can continue to be an anchor for regional EM FX vs. the USD.

Some Activity Indicators on Tap

Day ahead has US NAHB Housing market index (Oct), EU Construction output (Aug), NZ Performance services index (Sep), Philippines BoP. Fed's Bostic and Harker, ECB's Lagarde, BoE's Cunliffe will be speaking.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1718	↑ 0.09	USD/SGD	1.3582	↓ -0.13
GBP/USD	1.2915	↑ 0.05	EUR/SGD	1.5915	↓ -0.04
AUD/USD	0.7081	↓ -0.18	JPY/SGD	1.2887	↓ -0.08
NZD/USD	0.6602	↑ 0.06	GBP/SGD	1.7543	↓ -0.07
USD/JPY	105.4	↓ -0.05	AUD/SGD	0.9618	↓ -0.30
EUR/JPY	123.48	↑ 0.02	NZD/SGD	0.8972	→ 0.00
USD/CHF	0.9149	↑ 0.03	CHF/SGD	1.4847	↓ -0.15
USD/CAD	1.3189	↓ -0.24	CAD/SGD	1.0301	↑ 0.18
USD/MYR	4.1505	↓ -0.07	SGD/MYR	3.053	↑ 0.01
USD/THB	31.177	↓ -0.16	SGD/IDR	10827.21	↑ 0.20
USD/IDR	14698	↑ 0.05	SGD/PHP	35.7328	↓ -0.34
USD/PHP	48.63	↓ -0.10	SGD/CNY	4.9299	↓ -0.26

Implied USD/SGD Estimates at 19 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3392	1.3665	1.3939

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G7: Events & Market Closure

Date	Ctry	Event
23 Oct	AU	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
23 Oct	TH	Market Closure

G7 Currencies

- **DXY Index - *Upside Bias***. The DXY index softened from its gains in the second half of the week in late Asian hours on Fri, driven by a sudden spurt of RMB appreciation but the focus shifted quickly to the retail sales which came in at a solid 1.9%*m/m* for Sep, well above the expected 0.8%, and quickening from the previous 0.6%. USD firmed on the data, in tandem with equities which also rose from open. The positive sentiment capped the USD upmove thereafter. Some focus could be on the last Presidential Debate at Belmont University in Nashville this week on 22nd Oct. Biden's lead has been narrowing from its record high of 10.2 in the past few sessions (based on Real Clear Politics average polls). It still remains at a solid 8.9 at last check but this had coincided with some USD strength, reflecting the political uncertainty that is also linked to the fate of the eventual size of the fiscal stimulus. House Speaker Pelosi has set a Tuesday deadline in the hopes of agreeing on a stimulus before 3 Nov election while President Trump told Wisconsin TV over the weekend that he is ready to go higher on the amount. The deadline was set after Treasury Secretary Mnuchin and Pelosi had a discussion on Sat and would continue talks on Mon (today). Back on the DXY daily chart, the index was last seen around 93.68, sticky around the 21-dma (also a sign that this index is consolidative). Momentum indicators are rising and we still see upside risks and a potential extension towards 94.70 (100-dma) before the next at 95.10 (38.2% fibo retracement of May high to Sep low). Key support at 92.80 and 92.20 levels. This week has AHB Housing Market Index (Oct); Fed Bostic, Harker Speak on Mon; Tue has Building Permits (Sep); Housing Starts (Sep); Fed's Williams Opening Remarks; Fed Evans Speak; Wed brings Fed Mester, NY Fed Singh Speak; Beige Book Released; Thu has Initial jobless claims; Existing Home Sales (Sep); Fri has US Mfg PMI (Oct P).
- **EURUSD - *Bearish Reversal***. EUR hovered around the 1.17-figure as the pair ground lower in the face of rising COVID cases and imminent reinstatements of social distancing measures. 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). The EU bloc faces 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. We had warned that more social distancing measure could derail weak and uneven growth rebound, add to deflationary concerns, undermine confidence, sentiment and weigh on EUR. This week has Construction Output (Aug); ECB Lagarde Opening Remarks on Mon; Tue has GE PPI (Sep); ECB current account (Aug); Thu brings GfK Consumer Confidence (Nov).
- **GBPUSD - *Softening***. GBPUSD swivelled around the 1.29-figure for much of last Fri. Even as PM Johnson declared that the trade talks are over and there was "no point" in further discussions unless the

EU was prepared to discuss the detailed legal text of a partnership, the PM also said there could be further phone conversations. While that suggests some room negotiations, Moody's downgraded UK sovereign credit status to Aa3, citing weakening growth, fiscal deterioration as well as a failure of a Brexit trade deal among its key considerations. Apart from the trade deal, there are other sticking points including fishing rights, governance and to ensure a level playing field. This week, we may see some wrangling at home on the internal market bill - sources cited by Bloomberg suggested members of the House of Lords may remove the clauses within the draft law that would breach international law when the bill is taken through the House of Lords today. This could be a modestly positive development. We continue to believe 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 and Moody's credit downgrade underscored the importance of the deal. Both parties will stand to lose in no-deal Brexit. At home, Bojo remained adamant that lockdown be imposed in a tiered, regional manner while scientists have recommended that a short nationwide lockdown due to the high levels of infections. Back on the chart, GBPUSD could potentially press lower, towards 1.2866 (23.6% Fibonacci retracement of the Aug-Sep fall). This pair may test that eventually as the cable is not just subjected to swings in the talks but also to the surge in Covid cases at home. Next support for this pair is seen around 1.2840 (100-dma before the next at 1.2710 (close to the Sep low of 1.2676). This week has BoE Cunliffe Speaks at Fintech Event, IMF Events; Tue has BoE Vlieghe speaks; Wed has CPI, RPI, PPI (Sep); BoE Ramsden (Aug); Thu has BoE Haldane, Bailey Speak; Fri brings Retail sales (Sep); BoE Ramsden Chairs Event; Mfg, Svs PMI (Oct P).

- **USDJPY - Consolidate.** Pair remained in largely ranged trading. Last seen at 105.43. Key risk event on the horizon is the US stimulus deal. House speaker Pelosi had set a 48-hour deadline for an agreement which can potentially be passed pre-elections. Word is that the stimulus magnitudes sought by Republicans and Democrats remain unchanged at US\$1.8trn and US\$2.2trn respectively, for now. Expect shifts in sentiments on eventual make-or-break to swing USDJPY a tad. On net, haven JPY could remain in modest demand over Oct-Nov, in lead up to and during US elections, especially if signs of Biden lead narrowing occurs. Momentum and RSI on the daily chart are not showing clear biases. 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). Exports and imports for Sep came in at -4.9%/y and -17.2%/y respectively, leading to trade balance of JPY675bn (lower than expected JPY980.7bn). CPI, PMIs due Fri.

- **NZDUSD - 100-dma Supports.** NZDUSD remains supported by the 100-dma, around the 0.66-figure. Last seen at 0.6620. Key news

from home could be Jacinda Ardern's landslide victory - best election result for the Labour Party in half a century and a resounding vote of confidence in her COVID-19 management. She is on track to possibly form a majority government. As elections-related sentiment swings fade, NZD may still be more driven by RBNZ's monetary policy posture and external factors. We eye global risk sentiment especially with the US elections coming up and Covid cases on the rise globally. Support at 0.6582 (100-dma) could be tested and a break there could see an extension towards the 0.6510. This week has Performance Services Index (Sep) on Mon; Wed has Credit Card (Sep) before CPI (3Q) is due on Fri.

- **AUDUSD - Vulnerable to further downsides.** AUDUSD slipped past the 100-dma and closed at 0.7081 last week. Jitters arising from Covid resurgence and the upside surprise in US retail sales kept this pair a tad biased to the downside. We do not rule out a return towards the 0.70-figure again as more investors continue to price in a potential expansion of QE and rate cut in Nov along with a potential escalation in the Australia-China tensions. In the meantime, Victoria Premier Daniel Andrews had eased up social distancing restrictions on travel, outdoor gatherings, sport, hairdresser and real estate auctions. Back on the charts, immediate resistance at 0.71 (100-dma) before the 21-dma at 0.7150. This week has RBA Kent Speech (eyes on whether he would add more details after Lowe mentioned QE expansion last week), Minutes of the Oct Meeting on Tue; Wed has Westpac Leading index (Sep); Retail Sales (Sep P.). Thu has RBA DeBelle Speech and Panel; 3Q NAB Business Confidence and Mfg and Services PMI (Oct P.) due on Fri.
- **USDCAD - Some Upside Risks.** This pair hovered around the 50-dma and was last seen around 1.3180. Firmer USD, weak risk sentiment could continue to underpin the pair. The resurgence of Covid cases is also occurring in Canada and eyes are on what Trudeau's government would unveil at his next budget update (delivered by FinMin Freland) in Nov. According to sources cited by Bloomberg, the government may focus on more longer-term priorities that could require more spending. Resistance is marked by the 21-dma at 1.3266, before the next at 1.3355 (100-dma, 50% Fibonacci retracement of the Jun-Sep fall). Nearby support at 1.3160 before 1.30. Stochastics show signs of rising from oversold conditions and we see risks to the upside. This week has wholesale trade sales for Aug, BoC business outlook for 3Q on Mon; retail sales for Aug, CPI for Sep on Tue.

Asia ex Japan Currencies

SGD trades around +0.65% from the implied mid-point of 1.3665 with the top estimated at 1.3392 and the floor at 1.3939.

- **USDSGD - Fade Up-moves.** Pair last seen at 1.3577, with our bias to fade interim up-moves still working out relatively well. NoDX for Sep last Fri came in at 5.9%/y, modestly lower than the 11.5% expected, but still largely humming along. Semiconductors were the biggest driver for both electronics NODX and NORX, suggesting that global demand remains firm as the pandemic is increasing demand for work-from-home gadgets and the digitalization of industries. Our economist team maintains GDP growth forecast at -6% for 2020 and +4% for 2021. 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 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. CPI due Fri.
- **AUDSGD - Still a Tad Bearish.** AUDSGD last seen 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 any further bearish extension could lead the cross towards next support at 0.9537. Beyond that, 200-dma awaits at 0.9460. We note though that sentiments are more benign in early trading today. Resistance at 0.9730 (21-DMA).
- **SGDMYR - Consolidative.** SGDMYR last seen at 3.0572, largely remaining in ranged trading. Bullish momentum intact but shows tentative signs of fading while RSI is still hovering below overbought conditions. Death cross (50 DMA to cut 200 DMA to the downside) appears on track - bearish signal. TA hence suggests risks modestly skewed to the downside. But we remain watchful of domestic Covid and political risks in Malaysia. Any dampening in sentiments could potentially void the bearish TA signals and boost the SGDMYR cross further, 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), 3.0470 (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 4.1482, fading a tad from the 4.1560 seen last Fri. MYR shows signs of shrugging off virus contagion and political uncertainty concerns but any down-moves in USDMYR pair at the moment could continue to be capped. We remain watchful of developments surrounding Anwar’s claim to majority parliamentary support as well as the palace’s stance on

the issue. Any decision from the Sultan could be lacking for now, due to postponement of meetings due to coronavirus curbs. Momentum and RSI indicators on daily chart not showing clear biases. But bearish crossover observed earlier, 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 4.1610 (50 DMA), 4.18 levels. Look for 4.14 - 4.17 range intra-day.

- **1m USDKRW NDF - *Bearish But Oversold***. Won rally largely continued last Fri, with the NDF last seen at 1142. BoK Governor Lee Ju-yeol's comments that it was not yet time to resort to full-scale quantitative easing last week likely aided KRW sentiments, even as the broader growth recovery narrative in China and Korea (tech shipments) remained intact. Bearish momentum on daily chart intact but shows tentative signs of waning. RSI is in oversold conditions. Down-move in NDF could have been too rapid. Modest risk of interim turn higher. Resistance at 1150, 1157. Immediate support at 1142, before 1140 levels. Trade, PPI due Wed.
- **USDCNH - *Still Prefer to Lean Against its Strength***. USDCNH remains within the falling trend channel, last seen around 6.6930. Eyes on activity data due today including 3Q GDP. The sudden spurt of appreciation last Fri could be a show of expectations for healthy set of data this morning. Actual 3Q GDP came in a tad lower than expectations, at 4.9% vs. consensus 5.5%. But stronger-than-expected Sep figures—industrial production at 6.9%/y/y (vs. 5.8% expected), retail sales at 3.3%/y/y (vs. 1.6% expected), property investment at 5.6% YTD y/y (vs. 5.2% expected), could mitigate any negativity in sentiments still. FAI ex-rural came in at 0.8% (vs. 0.9% expected). Broad RMB strength can continue to be an anchor for regional EM FX vs. the USD. Resistance is seen at 6.7640, marked by the 21-dma. Our support next at 6.6760 before the next at 6.6260. 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. This week has 3Q GDP, IP, Retail Sales, FAI ex rural (Sep) on Mon; Tue has New home prices (Sep); 1Y, 5Y LPR (Oct); Swift Global Payments on Thu and FX Net Settlement - Clients on Fri.
- **1M USDINR NDF - *Bearish Bias***. This pair hovered around 73.55, somewhat supported by the broadly firmer USD. This pair remains 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. Sep trade came in to be a tad better than Aug at +6.0%/y/y vs. 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. This week has no tier one data. 10y yields have been rising as investors had to re-price the upcoming supply

shock - PM Modi has raised the borrowing target from INR4.34trn to INR4.88trn via bond issuance in the second half of the fiscal year. This is due to the revenue shortfall from GST.

- **1M USDIDR NDF - *Range***. NDF last seen near 14,770, largely on par with levels seen Fri morning. Indonesia has reportedly joined Covid vaccine alliance Covax, and is expected to receive eventual COVAX assistance. It is also attempting to strengthen vaccine cooperation with UK and Switzerland. Sentiments in near-term 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 31.18, largely on par vs. last Fri morning. Despite the resilient THB performance, we note that domestic risk factors remain intact. Protests in Bangkok continued for the 5th straight day on Sunday, in open defiance to the recently-issued emergency decree banning public gatherings. defying a state of emergency declared by the government. On a more positive note, the BoT is extending its US\$16bn “soft loan” programme by six months to help SMEs cope with the ongoing effects from Covid. On net, barring a sharp fall in broad dollar strength, the USDTHB pair could 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. Trade due Thurs.
- **1M USDPHP NDF - *Consolidate with Risks Modestly to Downside***. NDF last seen at 48.70, dipping a tad from last Fri, but largely remaining in consolidative trading. The PHP4.5trn budget for next year has been officially passed in its final reading on Fri. Drags on sentiments from the earlier tussle over the House speakership seems to be dissipating now that the matter has been resolved. 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, but with risks skewed modestly to the downside. Key support at 48.59 (21-DMA), before 48.00. Resistance at 49.00, 49.17 (100-DMA). BoP due today, Budget balance due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.79	1.78	-1
5YR MO 9/25	2.05	2.05	Unchanged
7YR MK 5/27	2.35	*2.35/33	Not traded
10YR MO 8/29	2.58	2.58	Unchanged
15YR MS 7/34	3.04	3.03	-1
20YR MY 5/40	3.36	3.36	Unchanged
30YR MZ 6/50	3.79	3.72	-7
IRS			
6-months	1.93	1.93	-
9-months	1.89	1.89	-
1-year	1.87	1.87	-
3-year	1.95	1.94	-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 was quiet. Some buying was seen at the ultra-short end and front end in thin volume. Yields were traded unchanged to 1bps lower with interest skewed towards 1y to 5y tenors as participants sought to rollover maturities. 30y MGS however was the exception, traded 7bps lower in odd amount. Local accounts were better buyers of these bonds. Overall, MYR bonds may remain supported in the near term.
- MYR IRS market was still keen to receive with 5y given at 2.13% in the morning session. 1y and 2y were negotiated at 1.87% and 1.86% respectively. Overall, rates were mostly unchanged except for short end, where 1y, 3y and 5y shifted a tad lower. 3M KLIBOR was unchanged at 1.95%.
- In the PDS market, GGs traded firmer at the front end in another quiet trading session as we saw Dana 24s shifting 4bps firmer on the back of real money client flows. Dana 41s traded at unchanged level. Consistent with recent govies price action, front end Caga AAA bonds were firmer by 2bps as investors continued to favour short duration which keeps the curve steep. The rest of the AAAs were unchanged. In AA sector, front end Westports 21 traded stronger by 12bps but Imtiaz 25s moved 2bps higher in yield. Interbank players generally stayed on the sidelines.

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	0.88	0.88	-
15YR	1.15	1.15	-
20YR	1.21	1.21	-
30YR	1.16	1.16	-

Source: MAS

- SGD IRS rose slightly after USTs shed gains on a recovery in US stocks overnight. The curve was flat to 1bp higher in a mild steepening move. Meanwhile, SGS market was quiet but the interest to pay up for longer dated bonds was evident. Yields closed largely unchanged. SGD rates likely to stay rangebound ahead of the US election.
- Asian USD credit showed a constructive tone last Friday morning. China sovereigns traded 1-2bps better than the reoffer which set the tone for SOE and tech trading both tightened by 2-3bps at the time of writing. Higher beta IG names such as Tencent, CHGRID, BIDU and Haohua also saw better buying with yields 3-6bps tighter in HRINTH and CHMEDA but generally the levels are still wider than the tightest end this week. New issues slowed. Sovereign papers in INDON and ROP saw better selling due to higher UST yields while spreads were unchanged. Supply technical and tight spreads may weigh on secondary market liquidity and price action. We prefer to stick to low beta, infrequent issuers with smaller bonds outstanding to have a defensive positioning ahead of the US Election.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.21	3.24	0.03
3YR	5.08	5.08	0.00
5YR	5.65	5.61	(0.03)
10YR	6.75	6.74	(0.01)
15YR	7.33	7.31	(0.02)
20YR	7.36	7.37	0.01
30YR	7.43	7.41	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices sustained their rally trends until the end of the last week. The market sentiment improved so far. It can be seen by the latest position of Indonesian 5Y CDS at 98.57 until 15 Oct-20. Foreign investors' ownership on the government bonds market were relative stable at 26.64% of total until 15 Oct-20. It can be an indication of investors' positive sentiment due to recent loosening implementation on the Social Restriction Movement, the passage of Omnibus Law by House of Representative, and better expectation on the global economic prospect for 2020, especially from the latest World Economic Outlook by IMF. For this week, investors are expected to have stronger enthusiasm for tomorrow's government bond auction. The government is expected to successfully absorb more than Rp20 trillion for tomorrow's auction.
- Going forward, further movement on the government bonds' prices will depend on the decision maker's decision and the domestic economic prospect during recent 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	1.1771	105.61	0.7110	1.3011	6.7331	0.6635	124.0267	75.0557
R1	1.1745	105.50	0.7096	1.2963	6.7135	0.6618	123.7533	74.8433
Current	1.1712	105.40	0.7099	1.2928	6.6924	0.6623	123.4500	74.8150
S1	1.1693	105.24	0.7069	1.2866	6.6805	0.6586	123.1633	74.4063
S2	1.1667	105.09	0.7056	1.2817	6.6671	0.6571	122.8467	74.1817

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3631	4.1611	14767	48.7167	31.2877	1.5966	0.6249	3.0589
R1	1.3606	4.1558	14732	48.6733	31.2323	1.5941	0.6223	3.0559
Current	1.3569	4.1470	14725	48.5800	31.1850	1.5892	0.6199	3.0565
S1	1.3566	4.1457	14679	48.6033	31.1323	1.5896	0.6148	3.0504
S2	1.3551	4.1409	14661	48.5767	31.0877	1.5876	0.6099	3.0479

*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	11/3/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	11/19/2020	Easing
BOT 1-Day Repo	0.50	11/18/2020	Easing
BSP O/N Reverse Repo	2.25	11/19/2020	Easing
CBC Discount Rate	1.13	12/17/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	12/4/2020	Easing
BOK Base Rate	0.50	11/26/2020	Easing
Fed Funds Target Rate	0.25	11/6/2020	Easing
ECB Deposit Facility Rate	-0.50	10/29/2020	Easing
BOE Official Bank Rate	0.10	11/5/2020	Easing
RBA Cash Rate Target	0.25	11/3/2020	Easing
RBNZ Official Cash Rate	0.25	11/11/2020	Easing
BOJ Rate	-0.10	10/29/2020	Easing
BoC O/N Rate	0.25	10/28/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	28,606.31	0.39
Nasdaq	11,671.56	-0.36
Nikkei 225	23,410.63	-0.41
FTSE	5,919.58	1.49
Australia ASX 200	6,176.79	-0.54
Singapore Straits Times	2,533.02	0.37
Kuala Lumpur Composite	1,503.84	-0.67
Jakarta Composite	5,103.41	-0.03
Philippines Composite	5,898.47	-0.67
Taiwan TAIEX	12,750.37	-0.60
Korea KOSPI	2,341.53	-0.83
Shanghai Comp Index	3,336.36	0.13
Hong Kong Hang Sena	24,386.79	0.94
India Sensex	39,982.98	0.64
Nymex Crude Oil WTI	40.88	-0.20
Comex Gold	1,906.40	-0.13
Reuters CRB Index	151.48	-0.17
MBB KL	7.15	-0.83

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	58	1.47	1.521	1.47
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	127	1.521	1.521	1.5
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	67	1.569	1.574	1.519
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	104	1.652	1.652	1.574
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	11	1.721	1.721	1.716
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	227	1.755	1.78	1.751
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	8	1.805	1.805	1.748
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	41	1.83	1.831	1.795
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	6	1.894	1.894	1.894
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	1.939	1.939	1.937
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	28	1.978	1.978	1.955
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	14	2.056	2.089	2.056
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	196	2.089	2.1	2.048
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	12	2.206	2.24	2.206
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.217	2.217	2.175
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	39	2.279	2.308	2.279
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	2.374	2.374	2.374
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	36	2.333	2.333	2.333
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	36	2.401	2.401	2.38
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	2.496	2.496	2.487
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	330	2.618	2.636	2.608
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	59	2.688	2.688	2.676
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	116	2.588	2.598	2.577
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	15	2.723	2.751	2.723
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	27	3.024	3.149	3.024
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	6	3.08	3.08	3.08
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	89	3.034	3.044	3.023
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.259	3.259	3.259
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	3.349	3.349	3.349
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	3.368	3.371	3.356
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	0.2	3.826	3.826	3.826
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	37	3.921	3.97	3.865
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	3.767	3.767	3.718
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	3	1.689	1.689	1.689
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	2.123	2.133	2.123
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	2.347	2.349	2.347
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	31	3.135	3.138	3.135
Total			1,843			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	40	2.157	2.159	2.157
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	10	3.52	3.524	3.52
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	10	3.719	3.72	3.719
CAGAMAS IMTN 3.500% 12.08.2022	AAA IS	3.500%	12-Aug-22	30	2.152	2.152	2.152
WESTPORTS IMTN 4.95% 03.05.2021	AA+ IS	4.950%	3-May-21	20	2.194	2.204	2.194
HLFG Senior Notes (Tranche 1)	AA1	4.350%	6-Sep-21	20	2.428	2.508	2.428
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.499	3.499	3.499
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	10	2.75	2.75	2.741
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	20	2.966	2.968	2.966
KAJV IMTN 5.35% 12.05.2023	AA- IS	5.350%	12-May-23	10	4.075	4.084	4.075
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	22	3.035	3.5	3.026
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	65	3.743	3.808	3.71
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	3.774	3.783	3.774
POI 7.600% 27.06.2022 (Tranche 1)	A3	7.600%	27-Jun-22	1	7.403	7.416	7.403
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	2	6.257	6.257	5.795
Total				262			

Sources: BPAM

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