

Global Markets Daily

48-Hour Deadline Ends Today

Dollar Softness Pared Overnight, AxJ FX See Benign Outturns

USD weakness yesterday was pared a tad overnight after Pelosi acknowledged that there are still significant differences across the aisle on the next stimulus package. The 48-hour deadline ends today but this is widely acknowledged as a soft deadline and talks are likely to continue beyond this. The overnight equity move could reflect a re-pricing (lower) of expectations that a large stimulus package can come through pre-elections. Back in Asia, as we highlighted yesterday, China's robust Sep activity indicators have anchored both yuan and AxJ FX performance, particularly vs. the USD.

Pound Increasingly Choppy of Late

The pound still remains in choppy trades around the 1.29-1.30 levels for much of the past few sessions. Overnight updates include a "constructive call" with EU Chief Negotiator Michel Barnier but UK PM office insisted "no basis to resume talks unless there is a fundamental change of approach from the EU". Nonetheless, UK's David Frost assures that the UK still keeps in "close touch" with the EU, suggesting some room for negotiations. We also eye potential wrangling at home on the internal market bill—sources cited by Bloomberg suggest members of the House of Lords may remove the clauses that are most likely to antagonize the EU—markets have viewed this positively on net.

Mix-bag of Activity Indicators on Tap

Key data of interest today include US Building permits (Sep), Housing starts (Sep), Germany PPI (Sep), ECB Current account (Aug), Taiwan Export orders (Sep), Hong Kong Unemployment (Sep). Fed's Williams and Evans, BoE's Vlieghe will also be speaking. China's new home prices for Sep came in at 0.34% m/m, slightly below expected 0.50% and prior 0.56%. 1Y and 5Y LPRs are maintained at 3.85% and 4.65% respectively.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1769	↑ 0.44	USD/SGD	1.3578	↓ -0.03
GBP/USD	1.2948	↑ 0.26	EUR/SGD	1.5979	↑ 0.40
AUD/USD	0.7074	↓ -0.10	JPY/SGD	1.2878	↓ -0.07
NZD/USD	0.6606	↑ 0.06	GBP/SGD	1.7589	↑ 0.26
USD/JPY	105.43	↑ 0.03	AUD/SGD	0.9598	↓ -0.21
EUR/JPY	124.1	↑ 0.50	NZD/SGD	0.8968	↓ -0.04
USD/CHF	0.9099	↓ -0.55	CHF/SGD	1.4921	↑ 0.50
USD/CAD	1.3192	↑ 0.02	CAD/SGD	1.0293	↓ -0.08
USD/MYR	4.1418	↓ -0.21	SGD/MYR	3.0516	↓ -0.05
USD/THB	31.202	↑ 0.08	SGD/IDR	10834.01	↑ 0.06
USD/IDR	14708	↑ 0.07	SGD/PHP	35.7997	↑ 0.19
USD/PHP	48.604	↓ -0.05	SGD/CNY	4.923	↓ -0.14

Implied USD/SGD Estimates at 20 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
23 Oct	AU	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
23 Oct	TH	Market Closure

G7 Currencies

- **DXY Index - Two-Way Trades.** The DXY index softened yesterday as the EUR made a sudden turn higher. Last seen around 93.40. 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 in the last week, reflecting the political uncertainty that is also linked to the fate of the eventual size of the fiscal stimulus. The USD weakness yesterday was pared a tad after Pelosi acknowledged that there are still significant differences across the aisle on the next stimulus package. The 48-hour deadline ends today but this is widely acknowledged as a soft deadline and talks are likely to continue beyond this. The overnight equity move could be a re-price of some expectations that a stimulus is unlikely to come before elections after all. Back on the DXY daily chart, the index was last seen around 93.40, back to pressing the 50-dma. 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 Building Permits (Sep); Housing Starts (Sep); Fed's Williams Opening Remarks today; 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 - Mixed Signals.** EUR rose quite a bit yesterday and was last seen around 1.1770. Rising COVID cases and reinstatements of social distancing measures could remain a drag on the EURUSD. Momentum indicators are mixed at this point. 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 still remains in choppy trades around the 1.29-figure for much of the past few sessions. Overnight updates include a "constructive call" with EU Chief Negotiator Michel Barnier but UK PM office insisted "no basis to resume talks unless there is a fundamental change of approach from the EU". UK's David Frost assures that the UK still keeps in "close touch" with the EU, suggesting some room for negotiations. We also eye potential wrangling at home on the internal market bill - sources cited by Bloomberg suggest 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. 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. Back on the chart, GBPUSD was last seen mid-1.29. Momentum indicators not showing directional bias. 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). Resistance at 1.30-figure before 1.3080. 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, although it saw a modest step-up in early trading today. Last seen at 105.60. Key risk event on the horizon is still the US stimulus deal. Pelosi-imposed deadline for an agreement which can potentially be passed pre-elections is Tues (US time). Senate Republicans still appear reluctant to grant Democrats the larger numbers (US\$2.2trn), even as Trump signaled that he will do all he can to swing their stances. 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. USD strength has also been somewhat capped in performance lately. 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), 107.30 (200-DMA). Support at 105.00, 103.70 (76.4% fibo). CPI, PMIs due Fri.
- **NZDUSD - 100-dma Supports.** NZDUSD remains supported by the 100-dma, around the 0.6590. We continue to eye global risk sentiment especially with the US elections coming up and Covid cases on the rise globally. Support at 0.6582 (100-dma) is being 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, AU-US yield differential Turns Negative.** AUDUSD was last seen around 0.7050, weighed as investors take in RBA Kent's mention that he "would not be unexpected for BBSW to pop below zero" and how he noted that there could still be room to compress short-term rates. He did give a caveat that the central bank has not conducted a formal policy framework review. Shortly after Kent finished his QnA, the Minutes of the meeting held earlier this month was released which touched upon how members of the board considered the impact of another rate cut on reducing financial stability risks,

risks in asset markets, impact on savers and on confidence. Key to this was also an affirmation of Lowe's words that inflation targeting could be shifting towards actual rather than inflation outlook. AU-US yield differential have turned negative of late. The AUDUSD is thus more likely than not to return towards 0.70-figure. Back on the charts, unexpected rebounds could meet resistance at 0.71 (100-dkma) before the 21-dma at 0.7150. Support at 0.7000 before the next at 0.6965 and 0.6915, 0.6840. This week has Westpac Leading index (Sep); Retail Sales (Sep P.) on Wed. 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 1.3190. Price action could be caught between the soft USD, lower equities and a somewhat shaky crude oil outlook in light of the COVID resurgence. At home, large stimulus could be effective at bolstering confidence and lending some support to the economy - Aug wholesale trade sales came in a tad firmer than expected 0.3%*m/m*, albeit still slowing from previous 5.2% (revised higher too). BoC overall business outlook rose to -2.2 for 3Q from previous -6.9. Business outlook future sales rose to 39 for 3Q from previous -35.00. Back on the USDCAD chart, 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). 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 retail sales for Aug, CPI for Sep on Tue.

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, largely on par with levels seen yesterday morning. We had highlighted in our *Daily* yesterday that despite softer-than-expected China 3Q GDP, market focus may be on the robust Sep activity figures, and this modest positivity should anchor the performance of AxJ FX as well. Indeed, up-moves in USDSGD pair at the start of the week remain somewhat capped. Meanwhile, even as narrowing Biden lead in polls could still lead to some market jitters, base case at this moment still looks for a Biden win. This in turn should be on net positive for AxJ FX including SGD, when the “dust settles” from the elections wrangling. We remain positive on the SGD, preferring to fade USDSGD up-moves for now. Year-end forecast remains at 1.3450. Resistances at 1.3600, 1.3650 (50-DMA), 1.3760 (100-DMA). 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 - Bears gaining Momentum.** AUDSGD softened further to levels around 0.9560, 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 - almost there now. Beyond that, 200-dma awaits at 0.9460.
- **SGDMYR - Consolidative.** SGDMYR last seen at 3.0528, a tad lower vs. yesterday morning but largely remaining in ranged trading. Bullish momentum has largely waned, while RSI is not showing a clear bias. 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, 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 4.1435, continuing to dip lower from the interim 4.1560 highs seen late last week. 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 gradual. 865 new coronavirus cases were detected on Monday, near the record high of 871 cases recorded Sunday. We also 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 4.1330, 4.12 levels. Resistance at 4.1460 (76.4% fibo retracement of 2020 low to high), 4.1600 (50 DMA), 4.18 levels. Look for 4.13 - 4.16 range intra-day.

- **1m USDKRW NDF - *Bearish But Oversold***. Won rally largely continued yesterday, with the 1M USDKRW NDF last seen at 1140. Positive Sep data for China likely anchored regional FX sentiments, with risk-sensitive currencies such as KRW seeing larger gains. Bearish momentum on daily chart intact but shows tentative signs of waning. RSI is in oversold conditions. Pace of down-moves in NDF could have been too rapid, and could slow. Resistance at 1150, 1157 (21-DMA). Immediate support at 1138, before 1134 levels. Trade, PPI due Wed.
- **USDCNH - *Still Prefer To Lean Against its Strength***. USDCNH remains within the falling trend channel, last seen around 6.6775. Stronger activity numbers are likely to keep the RMB on the appreciating path vs. the USD and the sudden spurt of appreciation last Fri could be a show of expectations for healthy set of data due as this report is sent out. The RMB strength can continue to be an anchor for regional EM FX vs. the USD. Our support next at 6.6760 before the next at 6.6260. Resistance is seen at 6.7640, marked by the 21-dma. 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. We are also wary of the Presidential Debate on Fri and increasing speculation of an invasion into Taiwan as China recently stepped up military drills. 1Y and 5Y LPR steadied at 3.85% and 4.65% respectively, as guided by OMO rates and MLF rate unchanged at 2.95% last week. This week has New home prices (Sep) today. Swift Global Payments on Thu and FX Net Settlement - Clients on Fri.
- **1M USDINR NDF - *Bearish Bias***. This pair hovered around 73.60, somewhat supported by the combination of the lower equities, lower 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. This week has no tier one data. 10y yields remains elevated at around 5.94% after PM Modi raised the borrowing target from INR4.34trn to INR4.88trn via bond issuance in the second half of the fiscal year, announced last week. This is due to the revenue shortfall from GST.
- **1M USDIDR NDF - *Range***. NDF last seen near 14,750, largely on par with levels seen yesterday morning. Indonesia's fiscal deficit was estimated at IDR682.1trn over the Jan-Sep period, equivalent to 4.16% of GDP. 2020 annual deficit forecast remains at 6.34% and hence sentiments were not swung much. Authorities note that

around two-thirds of planned 2020 spending has been disbursed thus far. 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 31.23, climbing a tad vs. yesterday morning. Pair remains largely in ranged trading. Despite the resilient THB performance, we note that domestic risk factors remain intact. There are signs that anti-government protests are widening beyond Bangkok, to Nonthaburi, Chiang Mai and Songkhla, in open defiance to the recently-issued emergency decree banning public gatherings. Domestic car sales also shrank for a 16th straight month in Sep, down -4.1%/y, even as the extent of decline is less steep vs. prior month (-12.1%). 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 (but waning), while RSI show tentative signs of an uptick. 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 48.65, dipping a tad from last Fri, but largely remaining in consolidative trading. Consensus is gathering that the economy is well past its trough and the recovery is slowly gathering momentum. Construction sector for instance, is supported by state spending on infrastructure and resilient real estate demand. Last Fri, the PHP4.5trn budget for next year has also been officially passed in its final reading. Technical signals are mixed. Momentum on daily chart is modestly bullish (but waning) while RSI shows signs of dipping further. 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, 49.16 (100-DMA). Budget balance due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.78	1.76	-2
5YR MO 9/25	2.05	2.08	+3
7YR MK 5/27	2.35	2.35	Unchanged
10YR MO 8/29	2.58	2.59	+1
15YR MS 7/34	3.03	3.03	Unchanged
20YR MY 5/40	3.36	3.38	+2
30YR MZ 6/50	3.72	3.72	Unchanged
IRS			
6-months	1.93	1.93	-
9-months	1.89	1.89	-
1-year	1.87	1.87	-
3-year	1.94	1.94	-
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

- Extremely quiet day for local government bonds market, though there was buying in off-the-run bonds at the belly of MGS and GII curves. Benchmark bonds yields had mixed performance generally ranging from +3bps to -2bps. Trading was very light, mostly in the morning session while afternoon was muted, and total traded volume for the day amounted to just MYR0.3b.
- Onshore IRS market was muted with quotes mainly on short tenor rates. No rates got dealt and the IRS curve ended unchanged. 3M KLIBOR was also unchanged at 1.95%.
- Corporate bonds market was also muted. In GG space, there were better sellers at the belly while front end saw better bids but no trades were done. Elsewhere, rated corporate credits were also similarly muted. Short tenor Danum 2023 and BGSM 2021 both dealt unchanged. Market may stay quiet awaiting new catalyst.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.22	-1
5YR	0.47	0.46	-1
10YR	0.88	0.88	-
15YR	1.15	1.15	-
20YR	1.21	1.20	-1
30YR	1.16	1.17	+1

Source: MAS

- SGD IRS opened higher and steeper following a mild selloff in UST late last week. The move reversed slightly following China's 3Q2020 GDP print which missed consensus estimates, but resumed an uptrend after London market opened. The IRS curve closed 1-3bps higher. SGS was relatively more resilient, reckoned demand flows supported the 10y and 15y benchmarks. SGS were better bid across the curve and yields mostly ended flat or -1bp.
- Asian credit market had a strong tone on expectations that a stimulus deal may be reached in the US. CDS opened 1-4bps tighter with EM countries outperforming. INDON spreads tightened but partly due to UST movement and as such, prices were mostly unchanged amid thin liquidity. China and HK IGs tightened 2-5bps, in line with stronger equity futures, though significant moves were mostly in Tech credits and BBB-rated SOEs. China Financials tightened just 1-2bps. HY space saw short squeeze in China credits, such as for KAISAG and Evergrande which led to tighter spreads and prices rallying 1-2pts higher. Market saw better sellers into strength, while real money and PB were generally quieter.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.24	3.24	(0.00)
3YR	5.08	5.08	0.00
5YR	5.62	5.54	(0.08)
10YR	6.74	6.66	(0.08)
15YR	7.31	7.29	(0.03)
20YR	7.37	7.32	(0.05)
30YR	7.41	7.40	(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 continues on positive mode so far. Moreover, from the global side, Chinese economy sends a positive sign for global recovery. It could grow higher from 3.2% YoY in 2Q20 to 4.9% YoY in 3Q20. China's successful measure to prevent rapid contagion of COVID-19 is the key factor for realizing positive economic growth in recent quarters. From the domestic side, the government also showed an improvement on its fiscal realization. The realization of government spending grew by 15.5% YoY in 9M20. Moreover, the realization of central government's spending grew by 21.2% YoY in 9M20. Fiscal spending grew rapidly by 64.4% YoY in the last 2 months. The social spending and the realization of National Economic Recovery program were the main drivers. So far, until 9M20, the government has realized 49.5% of total realization of National Economic Recovery program. Overall, total realization of government spending and government revenue, subsequently, reached Rp1,841.1 trillion and Rp1,159 trillion until 9M20. Hence, the fiscal deficit reached Rp682.12 trillion or -4.16% of GDP as of 9M20. On the financing side, it has realized Rp784.7 trillion or 75.5% of the full-year target. Especially for the government's debt financing measures, it reached Rp810.8 trillion or 66.4% of the full-year target. Thus, the government has Rp102.6 trillion of the excess financing funds as of 9M20. Meanwhile, the fiscal spending needs to be accelerated after total government's funds in the regional banks reached Rp239.5 trillion until 9M20.
- Today, the government is ready to hold a conventional bond auction. The government is expected to successfully absorb more than Rp20 trillion for today's auction. We expect the market players' enthusiasm for this auction to be stronger than previous edition. Total amount of incoming bid for this auction is expected to reach, at least Rp60 trillion after seeing recent better investment environment on the local bond market. On this auction, the government is ready to offer seven series of bonds, such as SPN03210121 (New Issuance), SPN12210701 (Reopening), FR0086 (Reopening), FR0087 (Reopening), FR0080 (Reopening), FR0083 (Reopening), and FR0076 (Reopening).
- 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	1.1846	105.61	0.7139	1.3089	6.7135	0.6662	124.9067	75.1690
R1	1.1808	105.52	0.7106	1.3018	6.6962	0.6634	124.5033	74.8420
Current	1.1767	105.59	0.7039	1.2939	6.6795	0.6573	124.2400	74.3180
S1	1.1717	105.32	0.7050	1.2884	6.6656	0.6590	123.5333	74.2980
S2	1.1664	105.21	0.7027	1.2821	6.6523	0.6574	122.9667	74.0810

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3598	4.1530	14756	48.7587	31.2940	1.6070	0.6249	3.0605
R1	1.3588	4.1474	14732	48.6813	31.2480	1.6024	0.6220	3.0560
Current	1.3583	4.1480	14735	48.5750	31.2530	1.5983	0.6204	3.0541
S1	1.3566	4.1390	14677	48.5353	31.1560	1.5911	0.6145	3.0491
S2	1.3554	4.1362	14646	48.4667	31.1100	1.5844	0.6097	3.0467

*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	28,195.42	-0.44
Nasdaq	11,478.88	-0.65
Nikkei 225	23,671.13	1.11
FTSE	5,884.65	-0.59
Australia ASX 200	6,229.38	0.85
Singapore Straits Times	2,543.57	0.42
Kuala Lumpur Composite	1,518.11	0.95
Jakarta Composite	5,126.33	0.45
Philippines Composite	6,019.26	2.05
Taiwan TAIEX	12,908.34	1.24
Korea KOSPI	2,346.74	0.22
Shanghai Comp Index	3,312.67	-0.71
Hong Kong Hang Sena	24,542.26	0.64
India Sensex	40,431.60	1.12
Nymex Crude Oil WTI	40.83	-0.12
Comex Gold	1,911.70	0.28
Reuters CRB Index	151.61	0.09
MBB KL	7.20	0.70

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	1.48	1.513	1.48
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	2	1.639	1.639	1.639
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	1.707	1.707	1.707
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	13	1.756	1.772	1.735
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	1.871	1.871	1.871
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	1.927	1.927	1.927
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	2.08	2.08	2.08
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	20	2.249	2.274	2.249
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	22	2.337	2.345	2.337
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.407	2.407	2.407
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	2.617	2.62	2.617
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	2.652	2.652	2.652
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	74	2.588	2.588	2.588
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.054	3.054	3.054
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	3	3.035	3.035	3.03
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	3.378	3.378	3.31
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.921	3.921	3.921
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.784	3.784	3.718
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.62	1.62	1.62
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	1.807	1.807	1.807
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	30	2.668	2.668	2.668
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	40	3.135	3.135	3.131
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.028	4.028	4.028
Total			324			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	50	2.393	2.393	2.393
CAGAMAS IMTN 5.000% 28.10.2033	AAA IS	5.000%	28-Oct-33	20	3.32	3.341	3.32
RHBBANK IMTN 2.850% 20.10.2025	AA2	2.850%	20-Oct-25	35	2.85	2.85	2.85
BGSM MGMT IMTN 2.550% 18.10.2021 - Issue No 22	AA3	2.550%	18-Oct-21	20	2.545	2.55	2.545
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	3.999	3.999	3.999
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	20	3.389	3.389	3.314
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	4.775	4.794	4.775
Total				148			

Sources: BPAM

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