

## Global Markets Daily

# “Critical Juncture” for US and Europe

### Record Cases in US and Parts of Europe

US equities were mixed last Fri, even as several indices eked out mild gains. The ongoing surge in Covid-19 cases in the US and Europe—with WHO warning of a “critical juncture” in the pandemic for the northern hemisphere—could add to market uncertainties emanating from US elections. On US stimulus, both Pelosi and White House Chief of Staff Mark Meadows had accused each other of “moving the goalposts”. Concomitantly, dollar is modestly higher in early trading this morning, whereas EUR and risk-sensitive FX such as AUD and NZD are on the backfoot. Some USD-AxJs show signs of inching higher too, but bias remains to fade rallies at this point.

### CPC Plenary Session (26-29 Oct) in Focus

Eyes are on the next five-year plan, and from Xi’s and top officials’ recent speeches, focus could remain on the notion of dual circulation, with emphasis on domestic economic strength whilst encouraging innovation to support China’s thrust for greater tech advancement. In addition, PBoC Yi Gang had commented at the Bund Summit on 24 Oct that China would need to further open up its financial sector, reform the exchange rate formation mechanism and internationalize the currency. Separately, Vice Chair of CSRC Fang Xinghai also pledged for an all-round opening up of its capital market. We expect USDCNH pair to largely remain in two-way action in interim. Fundamentals for CNH remain intact; bias is to fade sharp spikes in USDCNH.

### US CFNAI, Dallas Fed Mfg, German IFO on Tap

Key data of interest today include US CFNAI, New home sales (Sep), Dallas Fed Mfg activity (Oct), German IFO expectations (Oct), Japan PPI (Sep), Singapore Industrial production (Sep). Japan PM Suga will be giving his first policy speech.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1860	↑ 0.36	USD/SGD	1.3579	↑ 0.07
GBP/USD	1.3039	↓ -0.34	EUR/SGD	1.6108	↑ 0.44
AUD/USD	0.7139	↑ 0.30	JPY/SGD	1.2967	↑ 0.23
NZD/USD	0.6691	↑ 0.22	GBP/SGD	1.7711	↓ -0.23
USD/JPY	104.71	↓ -0.14	AUD/SGD	0.9694	↑ 0.38
EUR/JPY	124.19	↑ 0.20	NZD/SGD	0.9086	↑ 0.32
USD/CHF	0.9044	↓ -0.30	CHF/SGD	1.5017	↑ 0.41
USD/CAD	1.3125	↓ -0.08	CAD/SGD	1.0347	↑ 0.17
USD/MYR	4.1567	↑ 0.29	SGD/MYR	3.0657	↑ 0.34
USD/THB	31.272	⇒ 0.00	SGD/IDR	10811.94	↑ 0.01
USD/IDR	14660	⇒ 0.00	SGD/PHP	35.7076	↓ -0.35
USD/PHP	48.486	↓ -0.23	SGD/CNY	4.9206	↓ -0.16

Implied USD/SGD Estimates at 26 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3343	1.3615	1.3888

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### G7: Events & Market Closure

Date	Ctry	Event
26 Oct	NZ	Market Closure
28 Oct	CA	BoC Monetary Policy
29 Oct	EU	ECB Monetary Policy
29 Oct	JP	BoJ Monetary Policy

### AXJ: Events & Market Closure

Date	Ctry	Event
26 Oct	HK	Market Closure
29 Oct	ID	Market Closure
29 Oct	MY	Market Closure
30 Oct	IN	Market Closure

## G7 Currencies

■ **DXY Index - Expect Choppiness.** USD index ended the week on a softer footing. Focus remains on US stimulus outcome. House Speaker Pelosi said that the House could pass a pandemic relief bill this week but a deal with White House remains elusive. Both Pelosi and White House Chief of Staff Mark Meadows had accused each other of “moving the goalposts” with regards to stimulus. The stimulus proposal put forth by Democrats has been whittled down to around \$2tn, from the initial \$2.4tn price tag. The window for both Democrats and Republicans to come to an agreement is narrowing, with less than 10 days to go before election (House if already out of Washington while Senate is set to leave Washington later today though both could be called in for a vote with 24-hour notice). Elsewhere post-final Presidential debate, Biden lead over Trump at the polls did not widen nor narrow. On FX price action, we expect choppiness to take over in light of month-end flows in the run up to US elections (position adjustment/lightening ahead of event risk). DXY was last seen at 92.82 levels. Bearish momentum on daily chart remains intact while RSI is falling. Risks mildly skewed to the downside. Support at 92.50, 91.80 levels. Resistance at 93.30 (50 DMA), 93.50 (21 DMA) and 93.80 (23.6% fibo retracement of May high to Sep low). We look for 92 - 93.50 levels. This week brings CFNAI, new home sales (Sep); Dallas Fed mfg activity (Oct) on Mon; Durable goods orders (Sep P); Conference Board consumer confidence, Richmond fed mfg (Oct) on Tue; Wholesale, Retail inventories (Sep) on Wed; GDP (3Q); Pending home sales (Sep) on Thu; Personal income, spending, PCE Core (Sep); Chicago PMI, Uni. Of Mich sentiment (Oct) on Fri.

■ **EURUSD - Covid and Curfews to Limit EUR Gains for Now.** EUR's gains last Fri on the back of better than expected Euro-area, German mfg prelim PMIs and strong earnings report out of EU corporates stalled as focus shifts to widening Covid-19 spread. Daily infections in Europe have more than doubled in the last 10 days. By country level, France continued to report rising daily infection of above 50k (highest on record), Italy above 20k and Germany around 10k. Italy will impose partial lockdown (starting today to 24 Nov), limiting opening hours for bars and restaurants (to shut at 6pm) and shut entertainment, gambling venues and gyms, Spain has approved a state of emergency and announced a national curfew from 11pm to 6am. France has extended overnight curfew from 9pm to 6am for another 6 weeks. For Netherlands, its health system is facing pressure and has begun transferring patients to Germany. We continue to caution that persistent covid-19 spread could prolong curfew restrictions/ social distancing measures. This could derail already-fragile growth rebound momentum, further dampen price pressures and weigh on EUR. For ECB GC on Thu, we expect the ECB to keep key policy rates on hold: MRO at 0%, average deposit facility at -0.5%. We expect rates to stay low at current levels to support growth and inflation. There is no incentive for ECB to reduce rate further given that rates are already near lower bound and there is diminishing marginal returns to lower them further (cost outweighs benefits). ECB is likely to

fall back on policy mix of unconventional monetary tools and push for fiscal measures to support growth while keeping rates low (but short of cutting rates further). The intent of policy at this point is to reduce fragmentation (spread compression between periphery to bund) in the Euro-area, narrow credit spreads and keep the flow of funds going and to support businesses' needs - which the PEPP and TLTROs were intended for. The size of PEPP could be increased but given that GC is not unanimous in the need for more stimulus, the decision to expand stimulus could be delayed to end-year. EUR was last seen at 1.1840 levels. Mild bullish momentum on daily chart remains intact while RSI is easing. 21DMA looks on track to cut 50 DMA to the upside - near term bullish signal. Resistance at 1.1880, 1.1920 levels. Support at 1.1760 (21 DMA), 1.1690 (23.6% fibo retracement of 2020 low to high). This week brings German IFO expectations (Oct) on Mon; Consumer confidence (Oct); ECB Governing Council; German CPI (Oct P) on Thu; GDP (3Q); CPI (Oct P); Unemployment rate (Sep) on Fri.

- **GBPUSD - Range Intra-day.** GBP slipped in line with our caution in last Fri's GM Daily for pullback risks. Negotiations are still ongoing and key issues remains over fishing rights and state aid. 2-way trade for GBP is likely for now as both EU and UK still have some time to negotiate and no party would want to concede early in this negotiation stage. We remain bias to buy GBP on dips. We still expect a broad agreement. It is in both EU and UK's interests to strike a deal. Disruption to trade can affect Europe, in particular German, Spanish and French businesses. Vice versa, we believe the UK is probably also not prepared for no-deal brexit given that services exports to EU is about 7% of UK GDP. Both parties will stand to lose in no-deal brexit. GBP was last seen at 1.3035 levels. Technicals are mixed: Mild bullish momentum intact while RSI shows early signs of falling. On the other hand, 21 DMA looks on track to cut 50 DMA to the upside - bullish signal. We still look for 2-way trades with bias to buy dips. Intra-day range of 1.3010 - 1.3080 likely. Support at 1.3015 (50 DMA), 1.2950 (21 DMA) and 1.2870 (23.6% fibo, 100 DMA). Resistance at 1.3170 (61.8% fibo retracement of Sep high to low), 1.3290 (76.4% fibo). Relatively quiet week for data release with focus on CBI reported sales (Oct) on Tue; Lloyds Business Barometer (Oct) on Fri.
- **USDJPY - Bias to Lean against Strength.** USDJPY largely traded in a narrow range last Fri. Last seen at 104.68 levels. PM Suga's first policy speech today bears watching, even as he is expected to reiterate tones of policy continuity. Bearish momentum on daily chart intact. Bias still for further downside. Sell rallies preferred. Support at 104.34 (recent low) before 104. Resistance at 105.40 (21 DMA), before 106.20 (100 DMA). PPI for Sep came in at 1.3%/y, modestly higher than the 1.0% expected. Retail sales, BoJ policy due Thurs, jobless rate and industrial production due Fri.
- **NZDUSD - Sideways; Onshore Closed.** NZD traded on a softer footing this morning amid softer risk sentiment (on covid spread in Western countries including US, Europe). Dow futures down 150pts at time of writing while NZ onshore markets are closed for Labor

day holidays. Pair was last seen at 0.6680 levels. Bullish momentum on daily chart intact though RSI shows signs of turning. Expect consolidative play in familiar range of 0.6640 - 0.6710 in absence of fresh catalyst. This week brings Trade (Sep) on Tue; ANZ Business confidence, Activity outlook (Oct) on Thu; ANZ consumer confidence (Oct) on Fri.

- **AUDUSD - Capped.** AUDUSD was last seen around 0.7130, still in sideways actions. Given that the AU-US yield differentials have turned negative of late, we hold the view that the recent rise in the antipode could be crimped at some point. Key resistance is seen around 0.7208 (50-dma). Momentum indicators do not show much directional bias. However, 21-dma is at the brink of crossing 100-dma to the downside, 50-dma is also on track to do the same. These are bearish signals and thus we are more wary of further declines at this point. 0.70-level is a key support, before the next at 0.6965 and 0.6915, 0.6840. This week has 3Q CPI due this Wed, NAB business confidence for 3Q on Thu, 3Q PPI on Fri.
- **USDCAD - Consolidation.** This pair remains in consolidative trade around 1.3150. This pair remains trapped in opposing forces of softer USD and lower oil prices in the face of weaker risk appetite and demand outlook as Covid cases surge globally. Momentum remains a tad bearish. Resistance is still 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 1.3090 before 1.30. BoC decision this Wed before Oct GDP.

## Asia ex Japan Currencies

SGD trades around +0.28% from the implied mid-point of 1.3615 with the top estimated at 1.3343 and the floor at 1.3888.

- **USDSGD - Fade Rallies.** Slight bounce in USDSGD late last Fri failed to gain momentum and pair remains below key 1.36 level. Last seen at 1.3575. Pair could continue to take cues from recent moves in USDCNH. Momentum and RSI indicators on daily chart are not showing a clear bias. Prefer to fade rallies. Resistance at 1.3600 (21 DMA), 1.3640 (50 DMA). Support at 1.3530 levels (recent low), before 1.3500. Headline and Core CPI for Sep came in at 0.0%/y and -0.1% respectively last Fri, slightly higher than expected. Industrial production due today.
- **AUDSGD - Recovery.** AUDSGD was little moved this morning and was last seen around 0.9685, still taking the cue from the AUD which had firmed. 50-dma is en-route to cut the 100-dma to the downside and bearish bias remains intact. Key support is still seen at 0.9573 (23.6% Fibonacci retracement of the Mar-Aug rally). Beyond that, 200-dma awaits at 0.9440.
- **SGDMYR - Range.** SGDMYR firmed amid MYR underperformance (due to domestic uncertainties including a surge in covid daily infection - over 1000 cases). Cross was last seen at 3.0600 levels. Bullish momentum on daily chart remains intact for now though RSI is falling. Potential death cross (50 DMA to cut 200 DMA to the downside) not ruled out - a bearish signal. But at the same time, 21DMA has cut 50 and 200 DMAs to the upside and is looking on tract to cut 100DMA - an indication of near term upward pressure. Support at 3.05, 3.0450/80 levels (50, 200 DMAs). Resistance at 3.0680 (23.6% fibo retracement of 2020 low to high), 3.08 levels. We look for 3.05 - 3.86 range this week.
- **USDMYR - Signs of Breaking Out.** USDMYR firmed due to domestic uncertainties, including a surge in covid daily infection of over 1000 cases. Pair was last seen at 4.16 levels. Daily momentum is showing signs of bullish bias while RSI is rising. A pennant pattern can also be observed - typically a break out could occur following a period of consolidation. Bearish momentum on weekly chart continues to fade - an indication that the move lower may be bottoming. A potential inverted head and shoulders formation remains intact is also another indication for some upside risks. Resistance at 4.18 levels before 4.2040 levels (61.8% fibo). Support at 4.1570 (50 DMA), 4.1460 (76.4% fibo retracement of 2020 low to high) before 4.12 levels.
- **1m USDKRW NDF - Risk of Rebound Not Ruled Out.** 1m USDKRW was little changed, near its recent lows. Last seen at 1128 levels. Bearish momentum on daily chart intact for now while RSI is falling into oversold conditions. Mild rebound risks not ruled out but bearish bias remains. Support at 1125 levels. Resistance at 1133, 1135 levels.

- **USDCNH - *Falling Wedge, Corrective Upmove Possible.*** USDCNH was largely consolidative in the past few session, not gaining much momentum in either direction. As we count down to the last week before the US election as well as the CPC plenary session (26-29<sup>th</sup> Oct), we expect some this pair to largely remain in two-way action. Eyes are on the next (14<sup>th</sup>) five-year plan and from Xi's recent speeches and the rhetoric of top officials recently, focus could remain on the more recent notion of dual circulation where there could be more emphasis on the domestic economic strength whilst encouraging greater innovation to support China's thrust for greater technological advancement. In addition, PBoC Yi Gang had recently commented at the Bund Summit on 24<sup>th</sup> Oct that China would need to further open up its financial sector, reform the exchange rate formation mechanism and internationalize the currency. Separately, Vice Chair of CSRC Fang Xinghai also pledged for an all-round opening up of its capital market. Back on the daily USDCNH chart, bearish bias is mild but stochastics show signs of rising. Our support at 6.6260 still holds. We continue to eye the falling wedge that has formed and an extension of this rise could bring this pair towards resistance levels at 6.7288 (21-dma) before the next at 6.7970 (50-dma). That said, any reversal is likely to be corrective rebound as the pair is inherently biased to the downside. Next key support for USDCNH and USDCNY is around 6.60. 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. The RMB strength can continue to be an anchor for regional EM FX vs. the USD. Apart from the plenum, week ahead has industrial profits on Tue, Oct PMI on Fri.
- **1m USDINR NDF - *Sideways.*** The NDF kept a rather bearish bias but still within established range of 72.75-74.00. Over the weekend, the Food Ministry declared a limit on onion stockpiles held by wholesalers and retailers which will take effect between 23-Oct - 31 Dec. This is in light of the rise in the prices of onion as heavy rain has hurt the harvest of the crop. In separate news, RBI Governor Das has contracted the COVID-19 virus and he said he is asymptomatic and he will work in isolation. Back on the NDF chart, momentum is bullish but 50-dma is a resistance to bids at 73.68 before the next at the 74.00. 100-dma is en-route to cut the 200-dma, a bearish signal. This week has no tier 1 data of note.
- **1M USDIDR NDF - *Range.*** NDF last seen near 14,710, modestly lower vs. last Fri morning. FDI came in at US\$7.21bn in 3Q, a 1%/y increase and a healthy bounce from the Covid-induced declines in the prior two quarters. Nonetheless, we note that some domestic risk factors are intact. Labor unions have warned of further mass protests if President Jokowi signs the new "Job Creation" bill into law. On net, expect ranged trading in interim. Momentum on daily chart is mildly bearish, while RSI is not showing a clear bias. Resistance at 15,000, before 15,400 (50.0% fibo retracement from Jan low to Mar high). Immediate support at 14,700 (100 DMA), before 14,450 (76.4% fibo).

- **USDTHB - *Supported***. Pair last seen at 31.28, remaining largely in consolidative trading. Levels remain near two-week highs, underpinned by recent uncertainties at home. New waves of protests may be expected after PM Prayuth largely ignored calls for his resignation. Rising tensions could weigh on consumer confidence. Prayuth said last week that the government and activists should “each take a step back” and “find solutions to the problem”. Uncertainties over new developments could keep the USDTHB supported. Bearish momentum on daily chart has largely waned, while RSI is on a mild climb. Support at 31.00, 30.80 (Jun low). Key 31.30-31.50 area (where multiple MAs are converging) as resistance. Mfg production due Wed, BoP, foreign reserves and trade due Fri.
- **1M USDPHP NDF - *Consolidative Action***. NDF last seen at 48.42, mildly lower vs. last Fri. There are signs that net equity flows could be turning positive (from negative earlier in the month), alongside benign performance of local stocks. Technical signals are mixed. Momentum on daily chart has turned bearish while RSI is not showing a clear bias. 21-dma show signs of crossing the 50-dma higher (bullish signal) and we are cautious of upticks in the NDF still. On net, NDF could remain in consolidative trading for now. Support at 48.00. Resistance at 49.10 (100 DMA). BoP due before Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.75	1.76	+1
5YR MO 9/25	2.09	2.10	+1
7YR MK 5/27	2.35	2.37	+2
10YR MO 4/31	2.61	2.63	+2
15YR MS 7/34	3.07	3.10	+3
20YR MY 5/40	3.41	3.40	-1
30YR MZ 6/50	3.83	3.80	-3
IRS			
6-months	1.93	1.93	-
9-months	1.88	1.88	-
1-year	1.87	1.87	-
3-year	1.94	1.94	-
5-year	2.13	2.16	+3
7-year	2.33	2.36	+3
10-year	2.63	2.64	+1

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Source: Maybank KE

\*Indicative levels

- Local government bonds traded mixed, with yields ranging +6bps to -3bps amid rumors of the government possibly declaring a state of emergency. Front end and belly bonds weakened the most. GII benchmark yields were mostly higher by 1-6bps, except the ultra-long end which traded unchanged. The reopening of 5y GII 3/26, which will become the new 5y GII benchmark, was announced at a size of MYR5b with no private placement.
- The MYR IRS curve steepened modestly with rates higher by 1-3bps along the 5y10y due to better paying amid growing concerns over still elevated new Covid-19 cases domestically. 5y and 7y IRS dealt at 2.13% and 2.35% respectively. 3M KLIBOR was unchanged at 1.95%.
- Decent volume in corporate bonds market but levels were sticky, with most yields unchanged to -1bp. Wide credit spreads probably helped support corporate bonds compared to govies, especially the high grades. GG yields fell about 1bp at the front end and belly while long end was muted, possibly due to steeper global rates curves. AAAs mostly traded flat other than PBSB 2026 which lowered 5bps in yield. AA credits mainly saw short dated bonds dealt, with SPG 2025 yield down about 2bps on decent demand.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.23	0.25	+2
5YR	0.47	0.47	-
10YR	0.86	0.85	-1
15YR	1.12	1.13	+1
20YR	1.17	1.17	-
30YR	1.15	1.12	-3

Source: MAS

- SGD rates were relatively resilient despite the climb in UST yields amid renewed optimism surrounding a pre-election stimulus deal. SGD IRS bear-steepened with the 2y10y spread widening about 2bps. Long end SGS bonds were well bid with the 30y benchmark being lifted 3bps lower and the 10y yield down 1bp. Rest of the curve was either unchanged or +1-2bps.
- Asian credits traded firmer after a rather choppy week for risk assets. Sovereign bond spreads tightened 2-3bps, offsetting some weakness in UST, and were marginally higher in price possibly due to short covering ahead of the long weekend for Hong Kong market. China and HK corporate bonds dealt flat, while India and Malaysia spaces were sidelined. Primary space also took a breather with only few small HY new issuances. Asian credit market could trade range bound until the conclusion of the US elections.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.40	3.46	0.06
3YR	5.08	5.08	0.00
5YR	5.48	5.49	0.00
10YR	6.61	6.61	(0.00)
15YR	7.20	7.22	0.01
20YR	7.24	7.25	0.01
30YR	7.35	7.37	0.02

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices were relative sideways on the last trading days of last week. Investors seemed wait & see before the U.S. Presidential election. A result on the U.S. Presidential election will give further impacts on Indonesian international trade and investment activities. This week, Indonesian bond market is expected to keep on wait&see mode before the long weekend. Tomorrow, we also expect investors to keep on strong enthusiasm for Sukuk auction after seeing more active economic activities due to stronger optimism for the prospect of vaccination and loosening Social Economic Movement Restriction during COVID-19 pandemic. Recently, according to the Economist, America's Food and Drug Administration approved remdesivir, an antiviral drug, for use in treating covid-19. It is the first treatment to be so approved by the regulator, although it has been allowed for emergency use since May.
- So far, various global sentiments gave mixed reactions to investors for their positioning in Indonesian government bonds. Foreign investors continued entering Indonesian government bond market, although their position on total Indonesian government bonds were relative stagnant, in line with increasing bond supply by the government. It indicated that investors have begun to enter the new position on Indonesian government bond market by gradually. Investors need more positive sentiments from the fundamental side on both domestic and global to enter with hefty amounts to Indonesian government bond market. Foreign investors recorded additional flow to Indonesian government market by Rp19 trillion during 1-22 Oct-20. However, their portion to total Indonesian government bonds slightly decreased from 26.96% on 30 Sep-20 to 26.60% on 22 Oct-20. Total supply of government bonds continue to increase, following the country's fiscal implementation program during recent economic weakening due to the pandemic of COVID-19.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1915	105.12	0.7190	1.3163	6.7013	0.6733	124.7633	75.2413
R1	1.1888	104.92	0.7164	1.3101	6.6846	0.6712	124.4767	75.0017
<b>Current</b>	1.1835	104.85	0.7119	1.3032	6.6813	0.6681	124.0900	74.6380
S1	1.1810	104.53	0.7107	1.2998	6.6505	0.6663	123.6567	74.4467
S2	1.1759	104.34	0.7076	1.2957	6.6331	0.6635	123.1233	74.1313

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3622	4.1764	14727	48.7080	31.3800	1.6181	0.6272	3.0747
R1	1.3600	4.1665	14694	48.5970	31.3260	1.6145	0.6244	3.0702
<b>Current</b>	1.3594	4.1620	14670	48.4220	31.3320	1.6089	0.6220	3.0619
S1	1.3556	4.1455	14641	48.4320	31.2270	1.6037	0.6191	3.0568
S2	1.3534	4.1344	14621	48.3780	31.1820	1.5965	0.6165	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	0.4053	Apr-21	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	28,335.57	-0.10
Nasdaq	11,548.28	0.37
Nikkei 225	23,516.59	0.18
FTSE	5,860.28	1.29
Australia ASX 200	6,167.05	-0.11
Singapore Straits Times	2,537.39	0.36
Kuala Lumpur Composite	1,494.64	-0.28
Jakarta Composite	5,112.19	0.40
Philippines Composite	6,484.06	2.20
Taiwan TAIEX	12,898.82	-0.14
Korea KOSPI	2,360.81	0.24
Shanghai Comp Index	3,278.00	-0.04
Hong Kong Hang Sena	24,786.13	0.13
India Sensex	40,685.50	0.31
Nymex Crude Oil WTI	39.85	-0.94
Comex Gold	1,905.20	0.03
Reuters CRB Index	150.68	-0.71
MBB KL	7.08	0.28

## 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	60	1.43	1.43	1.43
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	80	1.45	1.45	1.45
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	12	1.552	1.552	1.512
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.607	1.607	1.607
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	101	1.702	1.702	1.688
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	10	1.759	1.759	1.759
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	1.817	1.817	1.8
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	1.922	1.922	1.922
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	1.938	1.938	1.938
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.031	2.031	2.031
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	159	2.093	2.097	2.082
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	39	2.261	2.291	2.224
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	78	2.397	2.397	2.351
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	2.38	2.38	2.38
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	2.51	2.51	2.51
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	50	2.654	2.654	2.629
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	72	2.632	2.632	2.61
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	18	2.789	2.794	2.748
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.104	3.104	3.104
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	156	3.084	3.106	3.05
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.436	3.436	3.436
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	5	3.536	3.548	3.536
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	19	3.412	3.412	3.401
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.846	3.846	3.846
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	3.974	3.974	3.974
PROFIT-BASED GII 6/2010 30.11.2020	3.998%	30-Nov-20	5	1.588	1.588	1.588
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	4	1.638	1.638	1.638
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	17	1.809	1.817	1.809
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	1.988	1.988	1.988
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	2.413	2.413	2.413
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	40	2.715	2.715	2.715
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	120	3.23	3.23	3.166
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	150	3.506	3.539	3.506
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	60	4.038	4.049	4.038
<b>Total</b>			<b>1,331</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA 0% 30.05.2023 - Series 3	GG	4.650%	30-May-23	25	2.023	2.023	2.023
PTPTN IMTN 4.290% 17.08.2023	GG	4.290%	17-Aug-23	35	2.02	2.02	2.02
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	25	2.091	2.091	2.091
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	80	2.165	2.184	2.165
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	08-Mar-28	15	2.68	2.68	2.68
PTP IMTN 4.450% 01.11.2028	GG	4.450%	01-Nov-28	5	2.75	2.75	2.75
NBAD 4.9% 28.12.2020	AAA	4.900%	28-Dec-20	5	2.05	2.05	2.05
PLUS BERHAD IMTN 4.310% 12.01.2021 - Series 1 (5)	AAA IS	4.310%	12-Jan-21	10	2.003	2.027	2.003
AMAN IMTN 4.550% 26.02.2021 - Tranche No. 4	AAA IS	4.550%	26-Feb-21	10	2.094	2.109	2.094
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	10	2.146	2.146	2.116
SARAWAKHIDRO IMTN 4.21% 11.08.2021	AAA	4.210%	11-Aug-21	10	2.201	2.201	2.201
PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6)	AAA IS	4.400%	12-Jan-22	10	2.261	2.277	2.261
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	10	2.228	2.244	2.228
CAGAMAS MTN 3.10% 18.4.2022	AAA	3.100%	18-Apr-22	11	1.885	1.891	1.885
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	10	2.658	2.663	2.658
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	10	2.748	2.753	2.748
AMAN IMTN 4.450% 21.10.2026 - Tranche No. 12	AAA IS	4.450%	21-Oct-26	4	2.759	2.76	2.759
BPMB IMTN 3.000% 12.10.2027	AAA IS	3.000%	12-Oct-27	8	2.999	3.001	2.999
MANJUNG IMTN 4.820% 25.11.2030 - Series 1 (15)	AAA	4.820%	25-Nov-30	10	3.039	3.041	3.039
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	10	3.129	3.131	3.129
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	02-Mar-32	5	3.25	3.25	3.25
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	3.589	3.6	3.589
UNITAPAH 5.44% Series 15 12.06.2023	AA1	5.440%	12-Jun-23	10	2.774	2.782	2.774
FPSB IMTN 4.850% 02.11.2023	AA IS	4.850%	02-Nov-23	10	2.929	2.953	2.929
TANJUNG BP IMTN 5.230% 14.08.2026	AA2	5.230%	14-Aug-26	20	3.119	3.121	3.119
TANJUNG BP IMTN 5.340% 16.08.2028	AA2	5.340%	16-Aug-28	10	3.289	3.292	3.289
KAJV IMTN 5.25% 13.05.2022	AA- IS	5.250%	13-May-22	10	3.917	3.923	3.917
STMSB MTN 1098D 30.6.2022	AA-	4.950%	30-Jun-22	6	3.477	3.483	3.477
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	2.997	3.002	2.997
KAJV IMTN6 5.05% 12.05.2023	AA- IS	5.050%	12-May-23	3	4.08	4.084	4.08
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	05-Jul-24	10	3.223	3.223	3.212
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	03-Jan-25	10	3.263	3.27	3.263
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	10	3.32	3.32	3.313
SPG IMTN 4.910% 31.10.2025	AA- IS	4.910%	31-Oct-25	10	2.85	2.862	2.85
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	05-Jan-26	20	3.358	3.358	3.35
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	5	2.555	2.563	2.555
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	05-Jul-28	30	3.527	3.534	3.527
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	3	2.959	2.962	2.959
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	20	2.997	3.002	2.997
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	9	4.86	4.861	4.86
ALLIANCEB MTN 3650D 25.10.2030	A2	Pending	25-Oct-30	27	3.38	3.56	3.38
ALLIANCEB MTN 5477D 26.10.2035	A2	Pending	26-Oct-35	53	3.85	3.96	3.85
<b>Total</b>				<b>615</b>			

Sources: BPAM

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