

# Global Markets Daily

## Covid Surge and Stimulus Concerns Intensify

### Dollar Firmed Overnight, Stocks Fall

USD firmed overnight amid softer appetite for risk. S&P500 was down nearly 2% overnight (nearly 3% at one point) while German DAX was down over 3%. Sentiment was spooked by fading hopes of US stimulus and the wave of Covid spread across US and Europe, prompting partial lockdowns in Italy, extended curfews in France and State of Emergency in Spain. On US stimulus, the window for both Democrats and Republicans to come to an agreement is narrowing, with about 7 days to go before election. With negative headlines concentrated in US/Europe though, softness in AxJ FX (vs. USD) appears to be capped for now.

### Avoiding Lockdowns in Europe?

French Transport Minister Jean-Baptiste Djebbari had said earlier that the government was prepared for all possibilities, including another lockdown. WHO seems to be a tad more optimistic, remaining hopeful that European countries may still be able to avoid national lockdowns. Director General Tedros discussed forging a more coordinated European response with Merkel, and also said that countries must “strike a delicate balance” between protecting their people and minimizing social and economic damage. On a more positive note, AstraZeneca said that its vaccine candidate produced a robust immune response in the elderly, while Johnson & Johnson said the first batches of its vaccine shot could be available in Jan 2021.

### US Activity & Sentiment Indicators on Tap

Key data of interest today include US Durable goods (Sep P), Conference Board Consumer confidence, Richmond Fed Mfg (Oct), New Zealand Trade (Sep), UK CBI Reported sales (Oct), China Industrial profits (Oct).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1810	↓ -0.42	USD/SGD	1.3614	↑ 0.26
GBP/USD	1.3024	↓ -0.12	EUR/SGD	1.6077	↓ -0.19
AUD/USD	0.7123	↓ -0.22	JPY/SGD	1.2986	↑ 0.15
NZD/USD	0.6678	↓ -0.19	GBP/SGD	1.7732	↑ 0.12
USD/JPY	104.84	↑ 0.12	AUD/SGD	0.9697	↑ 0.03
EUR/JPY	123.81	↓ -0.31	NZD/SGD	0.9093	↑ 0.08
USD/CHF	0.9078	↑ 0.38	CHF/SGD	1.4996	↓ -0.14
USD/CAD	1.3212	↑ 0.66	CAD/SGD	1.0304	↓ -0.42
USD/MYR	4.1628	↑ 0.15	SGD/MYR	3.0616	↓ -0.13
USD/THB	31.278	↑ 0.02	SGD/IDR	10773.87	↓ -0.35
USD/IDR	14650	↓ -0.07	SGD/PHP	35.6053	↓ -0.29
USD/PHP	48.397	↓ -0.18	SGD/CNY	4.9276	↑ 0.14

Implied USD/SGD Estimates at 27 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3364	1.3636	1.3909

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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 - Sideways.** USD firmed overnight amid softer appetite for risk. S&P500 was down nearly 2% (was down nearly 3% at one point overnight) while German DAX was down over 3%. VIX rose to 32.47 levels, implying a daily move of around 2% in the S&P 500 over the next month. Sentiment was spooked by fading hopes of US stimulus and the wave of covid spread across US and Europe, prompting partial lockdowns in Italy, extended curfews in France and State of Emergency in Spain. For US, daily infection spiked to 80k cases per day. On stimulus, the window for both Democrats and Republicans to come to an agreement is narrowing, with about 7 days to go before election. House is already out of Washington while Senate just left Washington. Then again, both camps could be called in for a vote with 24-hour notice. We reiterate that markets could remain choppy as we inch closer to US elections (3 Nov) while month-end flows could prove “noisy” for FX. DXY was last seen at 93 levels. Technicals appear conflicting as bearish momentum on daily chart shows tentative signs of fading but a bearish crossover looks on track to be formed (21DMA to cut 50 DMA to the downside). We look for sideways trade in 92.50 - 93.80. 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). This week brings 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 - Weighed by Covid Spread and Curfews in the Interim.** EUR slipped in response to softer than expected German IFO expectations (adds to concerns of fragile recovery momentum especially after services PMIs across Europe continued to show signs of softening) and covid spread across Europe triggering partial lockdowns in Italy, extended curfews in France and State of Emergency in Spain. 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 1.1815 levels. Mild bullish momentum on daily chart intact but is showing tentative signs of fading while RSI is easing. Support at 1.1760 (21 DMA), 1.1690 (23.6% fibo retracement of 2020 low to high). Resistance at 1.1880, 1.1920 levels. This week brings Consumer confidence (Oct); ECB Governing Council policy decision; German CPI (Oct P) on Thu; GDP (3Q); CPI (Oct P); Unemployment rate (Sep) on Fri.

- **GBPUSD - Range.** GBP remains under pressure on covid resurgence (daily infection in UK continued to rise to >20k cases per day) while uncertainty over brexit drags on sentiment. 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. GBP was last seen at 1.3020 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 1.2970 - 1.3080 likely. Support at 1.3015 (50 DMA), 1.2970 (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) today; Lloyds Business Barometer (Oct) on Fri.
- **USDJPY - Bias to Lean against Strength.** USDJPY continued to trade ranged yesterday, largely hovering below 105. Last seen at 104.79 levels. Resistance at 105 largely held. In PM Suga's first policy speech yesterday, he unveiled a pledge for Japan to become carbon-neutral by 2050, even as details were lacking. On macro policy stance, signs are that "Abenomics" will continue, which could prevent yen from surging for now. Nonetheless, yen seems to see resilient demand alongside the surge in Covid-19 cases in US and parts of Europe, and as the US fiscal stimulus impasse continues to drag on towards election day. Modest bearish momentum on daily chart intact, while stochastics are on the dip. Bias to lean against strength in USDJPY pair in interim. Support at 104.34 (recent low) before 104. Resistance at 105.00, 105.40 (21-DMA), 106.10 (100-DMA). Retail sales, BoJ policy due Thurs, jobless rate and industrial production due Fri.
- **NZDUSD - Sideways.** NZD was little changed; 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 ANZ Business confidence, Activity outlook (Oct) on Thu; ANZ consumer confidence (Oct) on Fri.
- **AUDUSD - Capped.** AUDUSD remains little moved around 0.7130, still in narrow sideways actions. Given that the AU-US yield differentials have vanished, 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. Victoria is due to re-open from Wednesday as testing across the state has yielded no new cases on Monday. Premier Daniel Andrews declared that most retailers are allowed to re-open, restaurants, hotels, cafes and bars to serve a maximum of 20 people indoors and can cater for up to 50 pax outdoors. Separately, Treasury Officials told lawmakers that the lockdown would shave 2ppts from Australia's GDP and that would be approx. A\$100mn a day. The rise in jobless rate for the quarter is likely to reflect mainly Victoria's effective unemployment rate of around 14%.

- **USDCAD - 21-dma Caps but Upside Risks Still Remain.** This pair rose on a combination of firmer USD and softer oil prices, last seen around 1.3190. With daily covid cases still rather elevated and more restrictions being reinstated in multiple states (British Columbia, Alberta), it is hard to see this pair heading much lower in the near-term. 21-dma has successfully capped aggressive bulls overnight and remains a resistance level (1.3209). Stochastics show signs of turning higher as with MACD. Next resistance at 1.3320 (23.6% fibo retracement of the Aug-Sep rally). Support at 1.3090 before 1.30. BoC decision this Wed before Oct GDP. In news, Ontario Finance Minister Rod Phillips had declared yesterday that a 3-year budget plan will be presented on 5 Nov. This comes amid rising daily covid cases out of Ontario; Ottawa, Peel, Toronto and York Region are in a "modified stage 2" lockdown with most high-contact locations closed since 10 Oct. in On a related note, PM Trudeau responded to a question posed on the Virtual Canadian Chamber of Commerce conference on fiscal anchors and warned that "it will be premature to be locking things down but we will certainly talk about the frame and responsibility that's necessary". Within the same conference, he also declared that small businesses that operate from a personal bank account could also be eligible for small-business loan program.

## Asia ex Japan Currencies

SGD trades around +0.30% from the implied mid-point of 1.3636 with the top estimated at 1.3364 and the floor at 1.3909.

- **USDSGD - *Fade Rallies***. USDSGD was largely on the climb yesterday—with USD displaying modest strength and SGD seeing negative sentiment spillovers from the yuan—but shows signs of retracing lower this morning. Much of the trading action is still revolving around the key 1.36-level. Last seen at 1.3596. Pair could continue to take partial cues from moves in USDCNH. Back in Singapore, Sep manufacturing surged by +24.2%/y, on robust pharma and semiconductor outturns. Our economist team expects 3Q final GDP to be significantly upgraded to around -5.4% from the flash estimate of -7%, and also raises their 2020 GDP growth forecast to -5.7% (from -6%) in 2020, while maintaining the +4% GDP growth recovery in 2021. This modest upside surprise could help underpin SGD sentiments and avoid overt episodes of sharp SGD weakness even as we head into the expectedly volatile US elections week. Momentum and RSI indicators on daily chart are not showing clear biases. Prefer to fade USDSGD rallies still. Resistance at 1.3600 (21-DMA), 1.3640 (50-DMA). Support at 1.3530 levels (recent low), before 1.3500.
- **AUDSGD - *Falling Trend Channel***. AUDSGD was little moved this morning and was last seen around 0.9685. 50-dma is en-route to cut the 100-dma to the downside and the bearish bias remains intact. This cross is also within a falling trend channel formed since late Aug. 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 remains supported. Cross was last seen at 3.0640 levels. Technical signals are mixed: 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 track 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 - 3.08 range this week.
- **USDMYR - *Signs of Breaking Out***. USDMYR firmed due to domestic uncertainties, including continued spread in covid infection (daily case count remains above 1200 cases for second day in a row). Pair was last seen at 4.1650 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 - *Room for Further Downside Limited for Now.*** 1m USDKRW traded lower in the open this morning, taking cues from surprise pick-up in economic growth for 3Q (+1.9% q/q vs. +1.3% expected vs. -3.2% in 2Q). Pair was last seen at 1129 levels after trading a high of 1133 overnight. Bearish momentum on daily chart shows signs of fading while RSI shows signs of rising from oversold conditions. Room for further downside may be limited. Support at 1125 levels. Resistance at 1133, 1135 levels.
- **USDCNH - *Two-Way action.*** 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. Recent comments by top PBoC officials as well as those from CSRC also spoke about opening up financial markets and we hold the view that a benign environment for RMB is a better environment for liberalizing financial markets. Hence, we do not think there would be much deliberate effort to weaken the RMB. Separately, sources cited by China Daily said that PBoC may tweak a law to allow for the issuance of the digital currency and the public will be able to exchange for the digital currency at certain qualified commercial banks. This came after a draft of the new law was put up on the central bank's website to gather public opinion. Back on the daily USDCNH chart, MACD has turned bullish and stochastics is rising from oversold conditions. Our support at 6.6260 still holds. The upmove yesterday was a bullish breakout of the falling wedge and was capped by the resistance level at 6.7288 (21-dma). Next resistance is seen at 6.7970 (50-dma). That said, any upmove is likely to be corrective rebound due to a confluence of recent events (US elections, CPC plenary session) as the pair is inherently bearish. 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 broke out of the falling trend channel with bullish moves yesterday, in tandem with broad USD moves vs. DM and Asian currencies including CNH. Weak risk appetite at home also kept the INR on the backfoot. INR has been supported by portfolio inflows with foreigners purchased \$2.31bn of

equities (mtd) and \$617.5mn of bonds. Back on the NDF chart, momentum is bullish and this pair is last seen around 74.20. 100-dma has crossed the 200-dma, a bearish signal but the convergence of the 21,50,100,200-dma suggest that more consolidative moves likely within 73- 75 range. Momentum is bullish but stochastics is in overbought condition. This week has no tier 1 data of note.

- **1M USDIDR NDF - *Range***. NDF last seen near 14,720, largely on par with levels seen yesterday morning. A modest up-move in the NDF yesterday night quickly lost momentum. Recent trend of bond inflows remains intact, with MTD net bond flows at +US\$1,398mn (as of 23 Oct). This could be helping to support the IDR somewhat. Nonetheless, we note that some domestic risk factors are present. Labor unions have warned of further mass protests if President Jokowi signs the new “Job Creation” bill into law, even as Jokowi continues to argue that the reforms are necessary to make Indonesia more economically competitive. On net, expect ranged trading in interim. Momentum and RSI indicators on daily chart are not showing clear biases. 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 31.26, remaining largely in consolidative trading. Recent uncertainties at home could keep the USDTHB pair supported. BoT Governor Sethaput cautioned last week that the domestic protests could hurt confidence, consumption and investment. We note that Thai equities and bonds have seen modest outflows MTD. Momentum and RSI indicators on the daily chart are not showing clear biases. 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 48.43, largely on par with levels seen yesterday morning. BoP for Sep remained in surplus (8<sup>th</sup> consecutive month) at US\$2.1bn, swelling from the US\$38mn surplus seen in the same month last year. BSP clarified that “the current BoP surplus was supported mainly by higher net foreign borrowings by the National Government and lower merchandise trade deficit along with sustained net inflows from foreign direct investments, personal remittances, and trade in services”. Notably, foreign borrowings had ballooned 85% YTD (by Aug) to PHP 510bn. 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).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.76	1.75	-1
5YR MO 9/25	2.10	2.09	-1
7YR MK 5/27	2.37	2.38	+1
10YR MO 4/31	2.63	2.65	+2
15YR MS 7/34	3.10	3.11	+1
20YR MY 5/40	3.40	3.45	+5
30YR MZ 6/50	3.80	3.79	-1
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	2.16	2.16	-
7-year	2.36	2.36	-
10-year	2.64	2.64	-

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Source: Maybank KE

\*Indicative levels

- In government bonds market, there was mild selling across the board as investors took profit and reduced risks. But selling was contained as there were buyers to support at current levels. MGS yields ended mixed in the range of +5bps to -1bp, with the long end underperforming. GII saw the 15y got sold off 7bps higher in yield while otherwise, the space was largely quiet with few trades on the benchmarks.
- MYR IRS curve remained the same with no trades reported done amid the domestic political uncertainty and thin liquidity. Reckon market could stay sideways for the time being. 3M KLIBOR remained the same at 1.95%.
- Slightly weaker tone with PDS better offered, especially the mid- and long-tenor GGs. Some belly GGs traded unchanged while the front end saw yields rise 2bps. Rated corporates had better performance as AAA yields fell 5bps at the long end and PASB 2034 rallying 6bps, while front end and belly were unchanged. AA credits traded mixed with front end yields down 2bps and better selling at the belly drove yields up about 1bp. PDS market could see some softness given the weak tone in govies.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.24	-1
5YR	0.47	0.46	-1
10YR	0.85	0.83	-2
15YR	1.13	1.11	-2
20YR	1.17	1.15	-2
30YR	1.12	1.10	-2

Source: MAS

- Risk-off tone led to declines in SGD IRS by 1-5bps in a bull-flattening manner. SGS yields also lowered but by a lesser extent of 1-2bps as profit-taking capped gains in bonds. This could be partly due to dealers clearing inventories in anticipation of the upcoming new 5y SGS benchmark auction on Wednesday.
- Asian credit market was muted as HK market was closed for holiday. Light trading activity though spreads widened slightly by 2-3bps given lower UST yields and weaker equity futures. Investors were better bid on Asian IGs such as tech, bank senior papers and China SOEs. High beta IGs alongside HYs had weak performance and were defensive. Malaysia USD bond space was muted. Primary space also took a breather.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.46	3.38	(0.07)
3YR	5.08	5.08	0.00
5YR	5.49	5.49	0.00
10YR	6.61	6.62	0.01
15YR	7.22	7.17	(0.04)
20YR	7.25	7.26	0.01
30YR	7.37	7.36	(0.00)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices slightly corrected yesterday. It seemed that investors only had strong intention to collect the series of government bonds that have tenors by 1Y and 15Y. Indonesian 15Y government bond is the best alternative investment to collect after seeing its undervalued position with laggard movement, compared 10Y series of government bonds. Investors didn't being too active before long weekend holiday since tomorrow. Today, the government is scheduled to hold Sukuk auction. The government has indicative issuance target by Rp10 trillion from this Sukuk auction. Several Sukuk series that will be offered for today's Sukuk auction are SPN-S 14042021 (reopening), PBS-027 (reopening), PBS-026 (reopening), PBS-025 (reopening) and PBS-028 (reopening). From this Sukuk auction, we 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. Yesterday, the government also reported that the country added the fewest number of new coronavirus cases in the last of six weeks. The government confirmed 3,222 new cases in the 24 hours through midday Monday, the least since Sept. 14. That brings the total to 392,934, making Indonesia the site of Southeast Asia's largest outbreak. For the 28-30 Oct-20 public holiday, President Joko Widodo has ordered his ministers to take precautionary measures to ensure the five-day long weekend doesn't lead to a spike in virus cases. The government reported on Monday that 112 people died from the disease, bringing the total fatality to 13,411.
- 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 Rp20.6 trillion during 1-23 Oct-20. However, their portion to total Indonesian government bonds slightly decreased from 26.96% on 30 Sep-20 to 26.64% 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	1.1883	105.25	0.7167	1.3113	6.7518	0.6709	124.3900	75.1497
R1	1.1846	105.05	0.7145	1.3068	6.7262	0.6694	124.1000	74.9133
<b>Current</b>	1.1821	104.78	0.7125	1.3029	6.7050	0.6682	123.8600	74.6460
S1	1.1788	104.65	0.7102	1.2986	6.6664	0.6667	123.6500	74.4723
S2	1.1767	104.45	0.7081	1.2949	6.6322	0.6655	123.4900	74.2677

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3653	4.1729	14691	48.4677	31.3687	1.6136	0.6258	3.0688
R1	1.3634	4.1679	14671	48.4323	31.3233	1.6106	0.6230	3.0652
<b>Current</b>	1.3597	4.1640	14670	48.4770	31.2780	1.6072	0.6203	3.0628
S1	1.3584	4.1564	14640	48.3643	31.2453	1.6052	0.6185	3.0589
S2	1.3553	4.1499	14629	48.3317	31.2127	1.6028	0.6167	3.0562

\*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	0.4048	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	27,685.38	-2.29
Nasdaq	11,358.94	1.64
Nikkei 225	23,494.34	-0.09
FTSE	5,792.01	-1.16
Australia ASX 200	6,155.63	-0.19
Singapore Straits Times	2,523.31	-0.55
Kuala Lumpur Composite	1,494.61	0.00
Jakarta Composite	5,144.05	0.62
Philippines Composite	6,491.19	0.11
Taiwan TAIEX	12,909.03	0.08
Korea KOSPI	2,343.91	-0.72
Shanghai Comp Index	3,251.12	-0.82
Hong Kong Hang Seng	24,918.78	0.54
India Sensex	40,145.50	-1.33
Nymex Crude Oil WTI	38.56	-3.24
Comex Gold	1,905.70	0.03
Reuters CRB Index	149.39	-0.86
MBB KL	7.08	0.00

## 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	20	1.45	1.45	1.45
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	118	1.52	1.531	1.454
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	91	1.661	1.672	1.661
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	1.683	1.683	1.67
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	1.758	1.758	1.744
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	13	1.78	1.823	1.78
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	3	1.922	1.922	1.922
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	1.941	1.941	1.941
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	137	2.093	2.1	2.061
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.197	2.197	2.188
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	53	2.357	2.397	2.357
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	2.432	2.432	2.417
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	17	2.516	2.516	2.506
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	219	2.693	2.697	2.654
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	2.719	2.719	2.719
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	170	2.647	2.654	2.643
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	2.845	2.845	2.804
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.113	3.123	3.081
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	187	3.106	3.122	3.093
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.431	3.431	3.431
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	3.439	3.446	3.439
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	3.945	3.945	3.945
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	50	1.501	1.501	1.501
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	7	1.665	1.665	1.665
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	3	1.718	1.718	1.718
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	57	1.816	1.828	1.812
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	1.839	1.839	1.839
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.02	2.02	2.02
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	2.19	2.19	2.19
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	2.405	2.405	2.405
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	2.776	2.776	2.776
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.212	3.212	3.212
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.222	3.222	3.222
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	160	3.238	3.247	3.205
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	1	3.574	3.574	3.574
<b>Total</b>			<b>1,530</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.19% 10.09.2021 - ISSUE NO 3	GG	4.190%	10-Sep-21	20	1.851	1.851	1.851
PRASARANA 0% 30.05.2023 - Series 3	GG	4.650%	30-May-23	25	2.017	2.017	2.017
PTPTN IMTN 4.290% 17.08.2023	GG	4.290%	17-Aug-23	35	2.014	2.014	2.014
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	25	2.086	2.086	2.086
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	08-Mar-28	15	2.678	2.678	2.678
PTP IMTN 4.450% 01.11.2028	GG	4.450%	01-Nov-28	5	2.748	2.748	2.748
PUTRAJAYA IMTN 21.12.2021	AAA IS	4.360%	21-Dec-21	5	2.184	2.184	2.184
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	30	2.543	2.543	2.543
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	2.728	2.732	2.728
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	02-Mar-32	10	3.246	3.247	3.246
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	5	3.332	3.332	3.332
CIMBBANK 4.770% 07.08.2026 - Issue No 4	AA+	4.770%	07-Aug-26	10	2.514	2.514	2.463
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	20	2.928	2.93	2.928
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	20	3.018	3.02	3.018
AEON CO. IMTN 3.150% 12.07.2021	AA2	3.150%	12-Jul-21	10	2.749	2.857	2.749
FPSB IMTN 4.650% 21.12.2022	AA IS	4.650%	21-Dec-22	10	2.776	2.783	2.776
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	20	2.84	2.866	2.84
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	07-Oct-25	40	2.965	2.97	2.957
KESTURI IMTN 4.25% 02.12.2020 - IMTN 2	AA- IS	4.250%	02-Dec-20	4	2.416	2.416	2.416
WCT IMTN 4.950% 22.10.2021	AA- IS	4.950%	22-Oct-21	5	3.22	3.22	3.22
WCT IMTN 3.770% 28.10.2021	AA- IS	3.770%	28-Oct-21	100	3.75	3.75	3.75
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	20	3.347	3.347	3.347
TBEI IMTN 5.450% 13.09.2024	AA3	5.450%	13-Sep-24	10	2.807	2.833	2.807
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	3	3.168	3.17	3.168
JEP IMTN 5.590% 04.06.2027 - Tranche 13	AA- IS	5.590%	04-Jun-27	10	3.268	3.271	3.268
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	3	2.951	3.101	2.951
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	30	3.591	3.591	3.591
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.292	3.292	3.292
ALLIANCEB MTN 3650D 25.10.2030	A2	Pending	25-Oct-30	32	3.45	3.45	3.34
ALLIANCEB MTN 4383D 27.10.2032	A2	Pending	27-Oct-32	16	3.65	3.65	3.61
ALLIANCEB MTN 5477D 26.10.2035	A2	Pending	26-Oct-35	94	3.95	3.95	3.91
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.588	6.588	6.588
<b>Total</b>				<b>644</b>			

Sources: BPAM

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