

# Global Markets Daily

## Volatility Elevated, Cautiousness Extends

### USD Supported, Vols Elevated

USD rose overnight and in early morning trading as cautiousness extended over uncertainties tied to US elections, Covid surge in US and Europe, and timing of any eventual US fiscal stimulus package. EUR is also weighed by news of France contemplating possibility of fresh lockdowns. Back in Asia, yuan saw a kneejerk softening yesterday as banks halt use of the countercyclical factor in the fixing formula (more details in 2<sup>nd</sup> para) even as losses were pared somewhat subsequently. We note that equity and FX vols remain elevated ahead of key risk events.

### BoC Likely to Stand Pat; Removal of CCF in Yuan Fixing

BoC decision today should not see any change in monetary settings. However, the central bank is highly likely to remain dovish and highlight downside risks to growth given COVID resurgence and the return of lockdown measures. In China, banks have been asked to remove the countercyclical adjustment factor in their USDCNY reference rate submission. When news broke, USDCNH saw a kneejerk spike of >300pips. This could be an opportune time for PBoC to implement this, as uncertainties tied to US elections and COVID resurgence are complicating the global growth outlook, and could keep the RMB from strengthening further recently. Nonetheless, the RMB weakness is unlikely to sustain, especially if a Biden victory gains more clarity. This morning, USDCNH slipped after the fix as expectations for a stronger signal of RMB weakness via the daily fix was pared.

### Relatively Data-Light Day Ahead

Key data of interest today include US Wholesale, Retail inventories (Sep), Malaysia Trade (Sep), Thailand Manufacturing Index (Sep). Australia 3Q CPI came in at 0.7%/y and 1.6%/q/q, mildly higher than expected.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1796	↓ -0.12	USD/SGD	1.3606	↓ -0.06
GBP/USD	1.3044	↑ 0.15	EUR/SGD	1.605	↓ -0.17
AUD/USD	0.7129	↑ 0.08	JPY/SGD	1.3031	↑ 0.35
NZD/USD	0.671	↑ 0.48	GBP/SGD	1.7749	↑ 0.10
USD/JPY	104.42	↓ -0.40	AUD/SGD	0.97	↑ 0.03
EUR/JPY	123.16	↓ -0.52	NZD/SGD	0.9128	↑ 0.38
USD/CHF	0.9087	↑ 0.10	CHF/SGD	1.4973	↓ -0.15
USD/CAD	1.3185	↓ -0.20	CAD/SGD	1.032	↑ 0.16
USD/MYR	4.1675	↑ 0.11	SGD/MYR	3.0631	↑ 0.05
USD/THB	31.25	↓ -0.09	SGD/IDR	10753.85	↓ -0.19
USD/IDR	14625	↓ -0.17	SGD/PHP	35.6183	↑ 0.04
USD/PHP	48.381	↓ -0.03	SGD/CNY	4.9355	↑ 0.16

Implied USD/SGD Estimates at 28 October 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3366	1.3639	1.3912

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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
28 - 30 Oct	ID	Market Closure
29 Oct	MY	Market Closure
30 Oct	IN	Market Closure

## G7 Currencies

- **DXY Index - *Choppy but Range to Hold***. USD remains broadly supported overnight amid risk-off tone fuelled by a softer EUR, ongoing Covid spread in US and Europe (concerns that economic rebound momentum could be derailed) and fading hopes of US stimulus. 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 92.9 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 (21 DMA 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). Week remaining brings 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 Lockdown Fears***. EUR fell on news of France contemplating fresh lockdown as Covid situation appears to have worsened. Health chiefs said that it is “out of control”. France is already on curfew restrictions and chatters on the ground are suggesting that President Macron is considering a 4-week lockdown. He will hold another meeting with his emergency defence council later today. This underscores the caution we have been emphasizing - 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. Pair was last seen at 1.1775 levels. Mild bullish momentum on daily chart is fading while RSI is falling. 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. 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.

- **GBPUSD - Covid Surge and Brexit Uncertainties to Weigh.** GBP drifted lower into overnight close and extended its decline in early trade in Asia amid jump in Covid daily infection (>22k) and deaths (367 count) to highest level on record. We continue to caution that Covid spread and Brexit uncertainty could weigh on GBP in the interim. On the latter both EU and UK are still in negotiations, which are likely to drag on till mid-Nov. GBP was last seen at 1.3030 levels. Technicals are mixed: Mild bullish momentum intact but RSI is showing 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. 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). Intra-day range of 1.2970 - 1.3080 likely. Relatively quiet week for data release with Lloyds Business Barometer (Oct) on Fri.
- **USDJPY - Bias to Lean against Strength.** USDJPY showed modest signs of reaching lower yesterday. Last seen at 104.43 levels. We note that as US election day approaches, volatility (e.g., VIX) has rose while risk assets such as equities are on the backfoot. The continued surge in Covid cases in the US and Europe also paints a clearer case for JPY haven demand. 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, 105.30 (21-DMA), 106.10 (100-DMA). Retail sales, BoJ policy due Thurs, jobless rate and industrial production due Fri.
- **NZDUSD - Sideways.** NZD traded a high of above 0.6720 levels overnight before erasing gains partially (due to market risk-off tone and USD bounce). Pair was last seen at 0.67 levels. Bullish momentum on daily chart intact though RSI shows signs of turning lower. Expect consolidative play in familiar range of 0.6650 - 0.6720. NZD is likely to take cues from RMB development and general market risk sentiment in absence of fresh domestic catalyst in the interim. This week brings ANZ Business confidence, Activity outlook (Oct) on Thu; ANZ consumer confidence (Oct) on Fri.
- **AUDUSD - Capped.** AUDUSD is still stuck at the 0.71-figure, slightly weaker as the removal of the countercyclical adjustment factor from the yuan fixing triggered some weakness in the currency that also effected a slight depreciation in the AUD. We hold the view that bias for the AUDUSD remains to the downside given that the AU-US yield differentials have vanished. Resistance level is seen around 0.7160 (38.25% fibo retracement of the Aug-Sep fall) before the next 0.7190 (50-dma). 0.7160 happens to be near the upper bound of a possible falling trend channel, a violation there could mean more two-way action within 0.70-0.7260 range. MACD mild bullish while stochastics are rising. 0.70-level is a key support, before the next at 0.6965 and 0.6915, 0.6840. CPI for 3Q quickened a tad more than expected to 0.7%/y vs. previous -0.3%. Quarter-on-quarter, the rebound was a swing of +1.6% from previous -1.9%. Underlying inflating (average of

trimmed mean and weighted median) is around 1.25%/y. The latest print is slightly better than expected but its significant gap from the 2-3% inflation target underscores that price pressure is no hurdle to further easing next week.

- **USDCAD - BoC To Remain Dovish, Eyes Downside Risks.** This pair swivels close to the 21, 50-dma and was last seen around 1.3190. The 7-day rolling average of daily cases remains on the climb, last at 2565 as of 26 Oct - double the number a month ago. With daily Covid cases still rather elevated and more restrictions being reinstated in multiple states, it is hard to see this pair heading much lower in the near-term. 21-dma remains a resistance at (1.32) before the next at 1.3260. 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 today should not see any change in monetary settings. However, the central bank is highly likely to remain dovish and highlight downside risks to growth given the COVID resurgence and the return of lockdown measures.

## Asia ex Japan Currencies

SGD trades around +0.22% from the implied mid-point of 1.3639 with the top estimated at 1.3366 and the floor at 1.3912.

- **USDSGD - *Fade Rallies***. Much of the trading action continues to revolve around the key 1.36-level. Last seen at 1.3610. Pair could continue to take partial cues from moves in USDCNH. News of PBoC instructing banks to remove the counter-cyclical factor in the formula for their submissions in setting the yuan's daily reference rate had sent the USDCNH on an upward kneejerk response, imparting modest (upward) spillovers to some USD-AxJ pairs too. But the overall reaction seems contained at the moment. Earlier this week, Sep manufacturing surged by +24.2%/y, on robust pharma and semiconductor outturns. Resilient macro performance 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 1.3635 (50-DMA), before 1.3740 (100-DMA). Support at 1.3530 levels (recent low), before 1.3450.
- **AUDSGD - *Falling Trend Channel***. AUDSGD was little moved this morning and was last seen around 0.9700. 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; last seen at 3.0630 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, 21 DMA has cut 50 and 200 DMAs to the upside and is looking on track to cut 100 DMA - 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 still look for 3.05 - 3.08 range this week.
- **USDMYR - *Room to the Upside***. USDMYR continued to inch higher amid continued spread in Covid infection and extension of conditional movement control order for some states including Selangor, KL Putrajaya till 9 Nov. Pair was last seen at 4.1675 levels. Daily momentum is turning 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.** Decline in 1m USDKRW appeared to show signs of slowing after MoF official said that authorities are monitoring FX markets and will take measures if necessary. Market risk-off tone, moderation in pace of RMB gains and verbal caution from officials on KRW could indeed slow the pace of KRW gains in the interim. 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 rose on the news that banks have been asked to remove countercyclical adjustment factor in their USDCNY reference rate submission. We see this as an opportune time for PBoC to remove the countercyclical adjustment factor when there are also events of uncertainty such as US elections, COVID resurgence complicating the global growth outlook that could keep the RMB from strengthening further recently. The RMB weakness is unlikely to sustain, especially if a Biden-victory has more clarity. We remain focused on more details of the dual circulation out of the plenary session as we look for more emphasis on the domestic economic strength, 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. 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 USDCNY fix today at 6.7195 is only a tad higher than the median estimate of 6.7183. USDCNH slipped after the fix as expectations for a stronger signal of RMB weakness via the daily fix was pared. Resistance level remains at 6.7130 (21-dma), being tested multiple times now. Next resistance is seen at 6.7840 (50-dma). That said, we hold our view 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, Oct PMI is watched on Fri.
  
- **1m USDINR NDF - Sideways.** The NDF slipped from recent highs and was last seen around the 74-figure. For much of the month, the 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. 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 USIDDR NDF - *Range***. NDF last seen near 14,710, largely on par with levels seen yesterday morning, and remaining in tight swivels around the 14,700-levels. Recent trend of bond inflows remains intact, with MTD net bond flows rising to +US1,540mn (as of 26 Oct). This could be helping to support the IDR somewhat, despite inherent domestic risks. Daily new Covid cases remain near the 4k mark, showing no signs of tapering yet. Earlier, labor unions also 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 14,710 (100-DMA), before 14,450 (76.4% fibo).
  
- **USDTHB - *Supported***. Pair last seen at 31.22, a tad lower than yesterday morning but largely remaining in consolidative trading. Ongoing domestic protests could hurt confidence, consumption and investment. In response, Thai authorities are weighing a proposal to set up a committee to explore means to end the demonstrations. Such uncertainties could keep the USDTHB pair supported. 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 today, BoP, foreign reserves and trade due Fri.
  
- **1M USDPHP NDF - *Consolidative Action***. NDF last seen at 48.35, seeing a mild down-move vs. yesterday morning. There are plans to create a new agency to handle migrant worker concerns, given the current drags on OFWs alongside the pandemic. Earlier, BoP data for Sep came in positive, in surplus territory (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	1.75	*1.76/74	Not traded
5YR MO 9/25	2.09	2.10	+1
7YR MK 5/27	2.38	*2.39/37	Not traded
10YR MO 4/31	2.65	2.68	+3
15YR MS 7/34	3.11	3.11	Unchanged
20YR MY 5/40	3.45	3.49	+4
30YR MZ 6/50	3.79	3.91	+12
IRS			
6-months	1.93	1.93	-
9-months	1.88	1.87	-1
1-year	1.87	1.87	-
3-year	1.94	1.94	-
5-year	2.16	2.15	-1
7-year	2.36	2.34	-2
10-year	2.64	2.62	-2

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Source: Maybank KE

\*Indicative levels

- MGS and GII curves steepened with front end yields little changed while long end yields rose 2-4bps and as much as 12bps for 30y MGS. Dovish positioning provided continued support for the front end. The 5y GII 3/26 reopening auction saw decent demand with a bid-to-cover ratio of 1.996x and average yield of 2.204%. In secondary, the new 5y GII benchmark traded around successful bid levels with interests from real money and banks. Next auction is the reopening of 30y MGS 6/50 with a private placement at an estimated total size of MYR5b.
- MYR IRS market saw better offerors across the curve, but lacked conviction. The 5y IRS was negotiated at 2.15%, and the IRS curve ended 1-2bps lower from the 5y to 10y part. 3M KLIBOR stood pat at 1.95%.
- PDS market remained muted as govvy yields continue to climb. GG space mainly saw MDV 2023 traded 1bp higher in yield. Rated corporate spaces were slightly more active. AAAs were firmer with yields down 2bps at the long end while front end and belly were unchanged. Although there was better buying interest for short dated Cagamas bonds, offers lacked. AAs had mixed performance again with the front end 2bps firmer and unchanged at the belly and long end. In primary, UMWI sold MYR400m of 5y IMTNs at 3.03% and MAHB sold 7y and 10y IMTNs at 3.30% and 3.60% respectively to raise a total of MYR700m.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.24	0.25	+1
5YR	0.46	0.47	+1
10YR	0.83	0.85	+2
15YR	1.11	1.12	+1
20YR	1.15	1.16	+1
30YR	1.10	1.11	+1

Source: MAS

- SGD rates partly retraced previous day's moves, with IRS rates and SGS yields higher by 1-2 bps. Despite stronger UST, SGS was affected by a fat tail in the 12w MAS bill, cheapening in the 5y sector ahead of the upcoming auction, and flows selling the 15y and 20y benchmarks.
- Asian credits softened following weaker equities overnight, though there were pockets of strength. INDONs and PHILIPs were better bid and spreads tightened 2bps alongside higher cash prices. Probably a relief rally with some short covering as market depth remained rather shallow. Frontier sovereigns, however, weakened such as Pakistan and Sri Lanka. Corporate IGs also weaker with broad widening in China, HK, India and Malaysia credits as well and Indonesia quasi-sovereigns with spreads wider by 4-6bps. Japan, Korea and China bank senior papers traded unchanged.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1855	105.07	0.7162	1.3121	6.7441	0.6754	124.2800	74.9057
R1	1.1826	104.74	0.7145	1.3082	6.7296	0.6732	123.7200	74.6703
<b>Current</b>	1.1780	104.48	0.7124	1.3033	6.7149	0.6700	123.0800	74.4270
S1	1.1780	104.24	0.7114	1.3003	6.6945	0.6680	122.8800	74.3163
S2	1.1763	104.07	0.7100	1.2963	6.6739	0.6650	122.6000	74.1977

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3635	4.1715	14684	48.4930	31.3233	1.6099	0.6255	3.0710
R1	1.3621	4.1695	14654	48.4370	31.2867	1.6075	0.6235	3.0670
<b>Current</b>	1.3608	4.1695	14630	48.3700	31.2280	1.6030	0.6208	3.0645
S1	1.3586	4.1635	14610	48.3490	31.2067	1.6036	0.6187	3.0585
S2	1.3565	4.1595	14596	48.3170	31.1633	1.6021	0.6158	3.0540

\*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
RBZ 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	27,463.19	-0.80
Nasdaq	11,431.35	0.64
Nikkei 225	23,485.80	-0.04
FTSE	5,728.99	-1.09
Australia ASX 200	6,051.02	-1.70
Singapore Straits Times	2,512.87	-0.41
Kuala Lumpur Composite	1,500.35	0.38
Jakarta Composite	5,144.05	0.62
Philippines Composite	6,415.08	-1.17
Taiwan TAIEX	12,875.01	-0.26
Korea KOSPI	2,330.84	-0.56
Shanghai Comp Index	3,254.32	0.10
Hong Kong Hang Sena	24,787.19	-0.53
India Sensex	40,522.10	0.94
Nymex Crude Oil WTI	39.57	2.62
Comex Gold	1,911.90	0.33
Reuters CRB Index	150.71	0.88
MBB KL	7.07	-0.14

## 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	110	1.427	1.47	1.427
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	388	1.471	1.521	1.471
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	7	1.574	1.574	1.538
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	66	1.644	1.669	1.604
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	99	1.677	1.682	1.653
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	38	1.666	1.685	1.666
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	133	1.753	1.766	1.753
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	1.809	1.809	1.752
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	42	1.913	1.916	1.899
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	57	2.109	2.109	2.092
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	2.221	2.221	2.221
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	61	2.22	2.236	2.21
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	110	2.393	2.393	2.38
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	2.439	2.439	2.431
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	45	2.709	2.709	2.675
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	2.769	2.769	2.769
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	75	2.654	2.676	2.64
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	2.808	2.813	2.808
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	15	3.122	3.127	3.12
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	91	3.14	3.14	3.114
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	42	3.473	3.516	3.46
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	11	3.948	4.004	3.948
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.919	3.919	3.783
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	6	1.657	1.657	1.651
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	15	1.805	1.817	1.805
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	210	1.979	1.979	1.979
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	829	2.201	2.215	2.185
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	2.29	2.322	2.29
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	2.412	2.412	2.412
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	2.787	2.787	2.787
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.272	3.272	3.263
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	3.569	3.576	3.569
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	210	4.06	4.061	4.06
<b>Total</b>			<b>2,911</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MDV IMTN 0% 23.03.2023 - Tranche No 7	GG	4.320%	23-Mar-23	20	2.037	2.039	2.037
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	1	3.231	3.232	3.231
TELEKOM IMTN 4.000% 13.05.2022	AAA	4.000%	13-May-22	30	2.141	2.154	2.141
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	10	2.517	2.541	2.517
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	05-Jun-25	10	2.578	2.582	2.578
PLNG2 IMTN 2.490% 21.10.2025 - Tranche No 5	AAA IS	2.490%	21-Oct-25	5	2.473	2.473	2.473
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	5	2.762	2.762	2.762
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	10	2.795	2.797	2.795
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	5	3.293	3.293	3.293
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.909	3.909	3.909
PUBLIC SUB-NOTES 4.85% 23.04.2027	AA1	4.850%	23-Apr-27	20	2.573	2.586	2.573
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	20	2.858	2.863	2.858
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	140	2.649	2.659	2.624
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	4	2.838	2.843	2.838
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	2.954	2.954	2.925
WCT IMTN 4.950% 22.10.2021	AA- IS	4.950%	22-Oct-21	1	3.195	3.205	3.195
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	09-Jun-23	2	3.825	3.829	3.825
AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	10	3.918	3.921	3.918
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	3.999	3.999	3.999
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	2.868	2.876	2.868
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	1	2.561	2.577	2.561
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	04-Dec-26	5	2.984	2.984	2.984
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	20	3.286	3.289	3.286
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	20	3.464	3.466	3.464
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	3.249	3.272	3.249
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.304	3.304	3.304
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.904	3.95	3.904
<b>Total</b>				<b>403</b>			

Sources: BPAM

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