

Global Markets Daily

Greeted by Elevated Vols

VIX to 5-Month High While DXY Caught a Bid

Risk sentiment remains soggy fuelled by growth concerns due to second wave covid spread (in US, EU, UK), fresh lockdowns in UK, joining Germany, France and Spain, and US election uncertainty. On a 5-day change, US equities were down between 5.5% and 6.5% while European equities were down between 7.5% and 8.5%. VIX hovered around 38 levels while Brent fell 3%. That said Asia is showing resilience with Asian equities firmer. Japanese equities up more than 2% while KOSPI was up >1%. China PMIs suggest growth momentum remains intact. For FX, USD remains broadly firmer vs. majors while RMB held ground. Commodity-linked FX such as AUD, NZD and CAD were softer. GBP slipped on 4-week lockdown announcement but partially pared decline on reports of progress with Brexit talks relating to fishing rights.

GBP Driven by Lockdown and Brexit

PM BoJo announced a second national lockdown over the weekend, lasting 4-weeks till 1 Dec. Pubs, restaurants, gyms and non-essential shops will have to close for 4 weeks from Thu; people are being told to stay at home unless they have a specific reason to leave. Furlough system paying 80% of employee wages will be extended through Nov. Daily infection surged to record levels of above 24k (28 Oct) while deaths were also on the rise to highest level of 367 deaths (27 Oct). Elsewhere there were chatters of both sides reaching a compromise on fishing rights. Britain can claim back control of its seas with exact quotas to be allocated at a later date (kicking the can down the road). This way EU boats will not lose out immediately and the grander scheme of a EU-UK deal stays alive. Risks are skewed to the downside for GBP in the interim but risks could fade on a Brexit deal (likely mid-Nov) and signs that covid spread in UK can be contained.

Global Mfg PMIs on Tap Today

Key data of interest today include US ISM mfg, PMI mfg (Oct); construction spending (Sep); EU, UK mfg PMIs. China Caixin PMI came in at 53.6 this morning (vs. 52.8). This is the 6th consecutive month of expansion.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1647	↓ -0.23	USD/SGD	1.3664	↓ -0.05
GBP/USD	1.2947	↑ 0.13	EUR/SGD	1.5914	↓ -0.28
AUD/USD	0.7028	↓ -0.01	JPY/SGD	1.3058	↓ -0.08
NZD/USD	0.6615	↓ -0.21	GBP/SGD	1.7698	↑ 0.11
USD/JPY	104.66	↑ 0.05	AUD/SGD	0.9604	↓ -0.05
EUR/JPY	121.93	↓ -0.16	NZD/SGD	0.9038	↓ -0.28
USD/CHF	0.917	↑ 0.20	CHF/SGD	1.4901	↓ -0.16
USD/CAD	1.3321	↓ -0.03	CAD/SGD	1.0259	↓ -0.01
USD/MYR	4.1558	↑ 0.03	SGD/MYR	3.0436	↓ -0.08
USD/THB	31.16	↓ -0.20	SGD/IDR	10715.99	↓ -0.09
USD/IDR	14625	→ 0.00	SGD/PHP	35.4676	↓ -0.06
USD/PHP	48.405	↑ 0.03	SGD/CNY	4.9063	↓ -0.13

Implied USD/SGD Estimates at 2 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3397	1.3671	1.3944

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G7: Events & Market Closure

Date	Ctry	Event
3 Nov	AU	RBA Policy Decision
3 Nov	JP	Market Closure
3 Nov	US	US Election
5 Nov	UK	BoE Policy Decision
6 Nov	US	FoMC

AXJ: Events & Market Closure

Date	Ctry	Event
2 Nov	PH	Market Closure
3 Nov	MY	BNM Policy Decision
4 Nov	KR	BoK Emergency Meeting to review impact from US Elections

G7 Currencies

- DXY Index - *Upside Risk*.** Risk sentiment remains soggy fuelled by concerns of second wave covid spread (in US, EU, UK), fresh lockdowns in UK, joining Germany, France and Spain, softer EUR (due to ECB, covid spread and lockdowns), US election uncertainty and US stimulus impasse. On a 5-day change, US equities were down between 5.5% and 6.5% while European equities were down between 7.5% and 8.5%. This morning, Dow futures extended its slide, down 132pts but Asian equities opened firmer with Japanese equities up more than 1% while KOSPI was up +0.6%. USD remains broadly firmer. DXY was last seen at 94 levels. Weekly, daily momentum turned bullish while RSI is rising. Risks skewed to the upside. Immediate resistance at 94.28 (100 DMA). Decisive break above 100 DMA puts next resistance at 94.70, 95.10 (38.2% fibo retracement of May high to Sep low). Support at 93.3 (21, 50 DMAs), 92.50 levels. This week brings ISM mfg, PMI mfg (Oct); construction spending (Sep) on Mon; Factory orders (Sep) on Tue; ADP employment, ISM services (Oct); Trade (Sep) on Wed; initial jobless claims on Thu; FoMC decision; NFP, earnings, unemployment rate (Oct) on Fri

EURUSD - *Weighed by Lockdowns and Dovish ECB*. EUR remains under pressure amid growth momentum concerns owing to month-long lockdown in France, Germany. Italy is on partial lockdown with full lockdown being considered for several cities while Spain entered into 6-month State of Emergency. Elsewhere ECB signalled for fresh stimulus at Dec's Governing Council meeting. EUR was last seen at 1.1650 levels. Bearish momentum on weekly, daily chart remains intact while RSIs is falling. Bias remains to the downside for now. Key support at 1.1650 (100 DMA), 1.1610 levels. Break below these support levels could intensify selling pressure. Next support at 1.1490 (38.2% fibo retracement of 2020 low to high) and 1.1320 (50% fibo, 200 DMA). Resistance at 1.1770/90 levels (21, 50 DMAs) before 1.1880 and 1.1940. This week brings Mfg PMI (Oct) on Mon; Services PMI (Oct); PPI (Sep) on Wed; Retail sales (Sep); Germany factory orders (Sep) on Thu; German industrial production (Sep) on Fri.

- GBPUSD - *Driven by Covid Spread, Lockdown and Brexit Talks*.** GBP slipped on 4-week lockdown announcement but partially pared decline on reports of progress with brexit talks relating to fishing rights. PM BoJo announced a second national lockdown over the weekend, lasting 4-weeks till 1 Dec. Pubs, restaurants, gyms and non-essential shops will have to close for 4 weeks from Thu; people are being told to stay at home unless they have a specific reason to leave. Furlough system paying 80% of employee wages will be extended through Nov. Daily infection surged to record levels of above 24k (28 Oct) while deaths were also on the rise to highest level of 367 deaths (27 Oct). Elsewhere there were chatters of both sides reaching a compromise on fishing rights. Britain can claim back control of its seas with exact quotas to be allocated at a later date (kicking the can down the road). This way EU boats will not lose out immediately and the grander scheme of a EU-UK

deal stays alive. Risks are skewed to the downside for GBP in the interim but risks could fade on a brexit deal (likely mid-Nov) and signs that covid spread in UK can be contained. Pair was last seen at 1.2930 levels. Daily momentum turned bearish while RSI is falling. Risks skewed to the downside for now. Support at 1.2870 (23.6% fibo, 100 DMA). Resistance at 1.2970 (21 DMA), 1.3015 (50 DMA). This week brings Mfg PMI (Oct) on Mon; Services PMI (Oct); PPI (Sep) on Wed; Retail sales (Sep); Germany factory orders (Sep) on Thu; German industrial production (Sep) on Fri

- **USDJPY - *Lean Against Strength***. Pair last seen at 104.73, hovering near the higher end of the 104-105 range. Jibun Bank Japan PMI Mfg was finalized at 48.7 this morning, slightly higher than the preliminary 48.0 reading. In US elections, polls for Trump saw a late surge (Real Clear Politics average Trump polls at 43.9, vs. 41.6 in mid-Oct), which could support JPY demand as a hedge against the possibility of a contested outcome. On net, two-way swings in the pair are still likely going into the US elections, even as a broadly bearish dollar in an eventual Biden win scenario could still see USDJPY subsequently heading lower. Bearish momentum on daily chart is waning, while RSI is on a gentle uptick. Support at 104.35 before 104, 103.65 (76.4% fibo retracement from Mar low to high). Resistance at 105.00, 105.50 (50-DMA), 106.00 (100-DMA).
- **NZDUSD - *Bearish Pressure Building***. NZD traded lower amid risk-off trade. Covid spread in US, EU and UK raises concerns over growth momentum as lockdowns are being put in place. Typically, pro-cyclical FX including NZD will be affected. Pair was last seen at 0.6605 levels. Daily momentum turned bearish while RSI is falling. Risks to the downside. Support at 0.66 (100 DMA), 0.6485 levels. Resistance at 0.6650 (50 DMA), 0.6680 levels. This week brings Labor market report (3Q) on Wed; ANZ Business confidence (Nov) on Thu
- **AUDUSD - *RBA Eyed Tue***. AUDUSD slipped towards the 0.70-figure, waffling around the level over the weekend. This pair remains within the falling trend channel but has also formed a descending triangle with key support at the 0.70-handle. Moving averages converge which could suggest some consolidation. With the US polling day tomorrow (\$93mn already voted as of 1 Nov, 2/3 of total votes counted in 2016 general election). Early in-person voting has ended on 31st Oct in five states and will end on 1st Nov in Florida, New York and Wisconsin. While an ABC/Washington Post poll show a narrow lead by Trump in key swing state (50-48%), the surge in the votes at Texas (traditionally a Biden strong-hold) has turned it into the most unlikely battleground. The four biggest cities there saw an increase of 630,796 registered voters since 2016 which typically contribute to Democrats majorities. Early Asia trades seem to have been dampened and AUD is pressuring the 0.70-figure. Sentiments are also affected by the second national lockdown (albeit partial) announced in the UK over the weekend. On the other hand, China PMI prints came in relatively healthy - a slight dip in the mfg print at 51.4 (vs. prev. 51.5). Official non-mfg PMI rose to 56.2 from previous 55.9. AUDUSD remains biased to the downside given that the AU-US yield premium has vanished. Resistance level is seen around 0.7160 (38.25% fibo retracement of the Aug-Sep fall)

before the next 0.7190 (50-dma). These levels have held well. 0.7160 happens to be near the upper bound of a possible falling trend channel. 0.70-level is a key support, before the next at 0.6965 and 0.6915, 0.6840. At home, eyes are on RBA decision Tue. Implied cash target rate as of last check is at 0.04%, implying a rate reduction of around 21bps (more than Lowe has flagged in Jul). With a rate cuts and concomitant lowering in yield targets (we do not expect a volume target) likely already priced, we do not expect the rate decision to be a particularly AUD-negative event. Apart from RBA, AiG Perf of Mfg index for Oct leapt to 56.3 from previous 46.7. Markit PMI Mfg steadied at 54.2. Sep building approvals also picked up pace to 15.4%/m/m from previous -2.3%. The rest of the week has retail sales on Wed, Sep trade on Thu and the Oct AiG Perf of Services index and RBA's quarterly SoMP on Fri.

- **USDCAD - *Buoyant in Range***. This pair made an attempt at the resistance marked by the 100-dma this morning, last seen around 1.3350. With daily Covid cases still rather elevated and restrictions being reinstated in multiple states, we continue to remain bearish on the CAD. Jittery risk sentiment, along with soft oil prices and firm USD could continue to keep this pair supported on dips. Back on the USDCAD chart, stochastics are on the rise along with an increasingly bullish MACD. Resistance remains at 1.3333 (100-dma) being tested before the next at 1.3420 (Sep high). Support at 1.3090 before 1.30. This pair can remain buoyant in the wide range of 1.30-1.3420. Week ahead has Markit Mfg PMI for Oct due today, trade on Wed and Oct labour report on Fri.

Asia ex Japan Currencies

SGD trades around -0.03% from the implied mid-point of 1.3671 with the top estimated at 1.3397 and the floor at 1.3944.

- **USDSGD - *Lean Against Strength***. Pair last seen at 1.3669, on par with levels seen late last week and hovering near the higher end of recent ranges. We note that extent of recent up-moves in USDSGD is significantly more modest than that in broad dollar (DXY) strength, perhaps as a resilient yuan is helping to cap extent of softening in regional currencies. Regional PMIs for Oct out this morning were largely on par with or slightly better than Sep readings, which could help anchor the Asia recovery narrative. Asia, and especially Singapore, is faring well on the whole in terms of Covid contagion management and macro performance, especially when compared against conditions in US and Europe. Aside from election-led swings, inherent downward bias in USDSGD pair still intact. This bias could be more discernible post-US elections. Momentum on daily chart is modestly bullish, while RSI is not showing a clear bias. Resistance nearby at 1.3690 (recent high), before 1.3735 (100-DMA). Support at 1.3600, 1.3530 levels (recent low), before 1.3450. PMI due Tues, retail sales due Thurs.
- **AUDSGD - *Falling Trend Channel***. AUDSGD remains a tad biased for further downside, last seen around 0.9590. 50-dma is about 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 - *Death Cross Overwhelms***. SGDMYR continued to trade lower amid SGD underperformance while MYR held ground. . Bearish momentum on daily chart remains intact while RSI is falling. Risks skewed to the downside. Death cross (50 DMA to cut 200 DMA to the downside) formed - a bearish signal. Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.0210 levels. Resistance at 3.0475/3.05 (50, 200 DMAs).
- **USDMYR - *Bullish Momentum Fading***. USDMYR was little changed. Pair was last seen at 4.1520 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Bias to the downside. Support at 4.1510 (21 DMA), 4.1450. Resistance at 4.17, 4.18 levels. For BNM on Tue, our Chief Economist expects OPR to stay unchanged at 1.75% until end-2021, but this is a “dovish pause” amid downside and tail risks to economic outlook, thus bias towards policy easing rather than tightening.
- **1m USDKRW NDF - *Upside Pressure Fading***. 1m USDKRW eased alongside the decline in USDAXJs, led by USDCNH. Meanwhile equity sentiment in the region also held up, with KOSPI up >1% while Japanese equities were up 2%. Pair was last seen at Mild bullish momentum on daily chart remains intact but RSI is falling. Upside pressure temporarily faded. Support at 1130, 1125 levels.

Resistance at 1135, 1138. We look for range of 1128 - 1135 intra-day.

- **USDCNH - Sell on Rallies.** USDCNH was relatively little moved this morning until the solid Caixin PMI-mfg print at 53.6 (vs. prev. 53.0) pulled this pair lower to levels around 6.6870. The move also helped dragged the regional USDxJ lower. The official PMI Mfg was released over the weekend and came in slightly lower (albeit still in healthy expansion region) at 51.4 for Oct, vs. 51.5 in Sep. Recent risk sentiment globally has become a tad more negative and the near-term jitters could mean some support for the USDCNH. However, any upmove is still expected to be seen as opportunities to short as China's macro improvement continues to keep the RMB on an appreciation bias. Back on the daily USDCNH chart, MACD is still bullish (albeit waning) but stochastics show signs of turning lower. Resistance level remains at 6.7380 (upper bound of the falling trend channel) and was well respected. Next resistance is seen at 6.7840 (50-dma). Support remains at 6.6260 before next key support (which happens to be around the same for USDCNH and USDCNY) at the psychological 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. On the data docket, Caixin Mfg PMI is just out. PMI Composite, Services are due on Wed. Trade data for Oct due this Sat.
- **1m USDINR NDF - Rising On Covid Jitters.** The NDF was resisted by the 100-dma and was last seen around 74.70. For Oct, the INR has been supported by portfolio inflows with foreigners purchased \$2.7bn of equities (1-28th) and \$385.2mn of bonds. Inflows were partially reversed out recently as sentiments soured in the face COVID-19 resurgence along with lockdowns in plenty parts of the world. The US-election is another event of note with polling day tomorrow. At home, former RBI Governor Subbarao commented about concerns about NPLs and the government's fiscal constraints. His comments are found in a soon-to-be released book by journalist Tamal Bandyopadhyay, along with other previous former RBI Chiefs. Back on the NDF chart, momentum is rather bullish. Moving averages are mixed - 100-dma has crossed the 200-dma, a bearish signal while 21-dma has crossed the 50-dma to the upside. Given that faster moving averages are bullish, it is reasonable to deduce that there are bullish momentum to the upside. As well, Momentum is bullish but stochastics is in overbought condition. Key resistance at around 74.88 (200-dma) and then before the next at 75.33. This week has mfg PMI due today later, Composite and Services PMI on Wed.
- **1M USDIDR NDF - Range.** NDF last seen near 14,800, largely on par with levels seen late last week. Markit PMI Mfg for Oct came in at 47.8, modestly higher than 47.2 prior but still in contractionary territory. Jokowi has announced plans to merge state-owned sharia banks, seeking to tap on synergies and create the global hub of the sharia economy,

which could be modestly positive for domestic sentiments. Recent trend of bond inflows remains intact, and could help mitigate softness in IDR. IDR could see more action this week with US elections due. Any signs of a contested elections could boost the USDIDR NDF towards the key 15,000 level while a decisive Biden win could exert drags on the NDF. 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). Support at 14,730 (100-DMA), before 14,450 (76.4% fibo). CPI due today, 3Q GDP due Thurs.

- **USDTHB - Supported.** Pair last seen at 31.15, modestly lower than levels seen last Fri despite broad dollar strengthening. PMI Mfg for Oct came in at 50.8 this morning, vs. 49.9 prior. The expansionary reading could be mildly positive for domestic sentiments. As mentioned last week, markets appear to be fading the earlier THB softening associated with concerns over domestic protests. Responding to a question by media on whether there's room for compromise amid protests, Thai King Maha Vajiralongkorn called Thailand the "land of compromise". Authorities had moved earlier to accelerate the amendment of the constitution, one of the key protestor demands. Externally, resilience in the yuan seems to be helping to anchor sentiments for regional FX as well, which is helpful as US elections near. Nonetheless, as long as protests are ongoing, risks of an escalation could keep the USDTHB pair supported in interim. Incremental gains in THB could slow. 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. CPI due Thurs.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.48, mildly higher vs. late week, alongside modest USD strengthening. PHP's resilience to sentiment swings is on display again amid virus resurgence in US and Europe, and uncertainty tied to US elections, with the NDF largely sticking to the narrow 48.3-48.9 range in Oct. A modest risk to PHP sentiments could be the slow deployment of pandemic relief funds—only PHP4.4bn have been released more than a month after Duterte signed a PHP165bn relief bill. Nonetheless, trade data due Wed could be a source of support if deficits remain modest, buttressing expected current account surpluses. Momentum and RSI indicators on daily chart are not showing clear biases, but 21-dma shows 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 48.30, 48.00. Resistance at 49.00 (100-DMA). PMI Mfg due Tues, trade due Wed, CPI due Thurs.

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	2.04	2.05	+1
7YR MK 5/27	2.33	2.34	+1
10YR MO 4/31	2.63	2.62	-1
15YR MS 7/34	3.10	3.11	+1
20YR MY 5/40	3.48	3.48	Unchanged
30YR MZ 6/50	3.90	3.89	-1
IRS			
6-months	1.90	1.89	-1
9-months	1.85	1.85	-
1-year	1.83	1.83	-
3-year	1.90	1.89	-1
5-year	2.09	2.07	-2
7-year	2.26	2.25	-1
10-year	2.49	2.50	+1

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Source: Maybank KE

*Indicative levels

- Local government bonds market had a very quiet session, though there was some buying at the short end in thin volume. MGS yields moved sideways of +/-1bp, with interests skewed towards 1y to 5y tenors on the back of foreign demand. Gil benchmarks had mixed performance, with yields moving in a wider range of +4bps to -5bps, and traded in lesser volume compared to MGS.
- MYR IRS drifted mildly lower in the belly area ahead of the MPC meeting and Budget 2021 tabling. The 5y rate lowered 2bps and was given at 2.07%. 3M KLIBOR remain unchanged at 1.95%.
- Investors were sidelined in PDS market given month end. Front end GGs traded 2bps firmer while the belly and long end saw better selling interests. Rated corporates traded mixed. Long end AAA weakened by about 2bps while front end was firmer by 1bp. Trades included SEB, Danga and Rantau. AA credits also saw yields inched higher at the front end, with selling in BGSM 2023, while the belly was unchanged with Westport dealt and the long end muted. PDS to trade sideways until there is a new catalyst.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.26	+1
5YR	0.50	0.50	-
10YR	0.83	0.81	-2
15YR	1.11	1.10	-1
20YR	1.15	1.15	-
30YR	1.10	1.05	-5

Source: MAS

- SGD rates shrugged off the overnight UST weakness. SGS weathered some early selling to strengthen at the belly and ultra-long end. In particular, the 30y SGS benchmark was paid several times at a price of 122, or close to a yield of 1%. This bull-flattened SGS yield curve and widened bond swap spread. SGD IRS moved sideways ending flat to 1bp higher.
- Asian credits weakened slightly given the sharp fall in equity futures, though was more resilient amid a generally muted secondary market. Sovereign CDS widened 1-3bps while spreads tightened 1-3bps following previous day's rates selloff. With slightly lower prices it garnered some buying support. China, India, Malaysia and HK IGs remain stable and unchanged despite selling in UST, though investors were mostly on the sidelines ahead of the US election. Market could stay cautious until after the US election results.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.38	3.38	(0.00)
3YR	5.08	5.08	0.00
5YR	5.49	5.49	0.00
10YR	6.62	6.62	0.00
15YR	7.17	7.17	(0.00)
20YR	7.26	7.26	0.00
30YR	7.36	7.36	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices were relative sideways on the day before long weekend holiday last week. Investors had felt on holiday mood. Last week, the government also successfully held its Sukuk auction. The government absorbed Rp12.35 trillion from its last Sukuk auction on the primary market. Total investors' incoming bids on this Sukuk auction reached Rp20.9tn (lower than Rp25.8 trillion in previous auction's bids. Overall, YTD, the government has already issued Rp1,267.8 trillion or 82.8% of from its year's full-year target. Furthermore, the government only needs Rp116.6 trillion bond issuance for the rest of this year through market mechanism given that the government still had option to receive fiscal funds from Bank Indonesia through burden-sharing program. Aside from that auction, the government also issued Rp2 trillion from both FR0063 and FR0064 by the private placement mechanism on 27 Oct-20.
- For this week, investors will focus to some development on the U.S. Presidential election, Indonesian inflation data for Oct-20, Indonesian GDP data for 3Q20, global COVI-19 development, included vaccination progress, and the geopolictial development on the France. The emerging markets will be favourable again for global investors if Joe Biden wins the U.S. Presidential election. It will loosen the global tension due to the trade war between the U.S. vs China Meanwhile, Indonesian inflation is expected to keep modest until Oct-20. Indonesian economic growth is expected to improve in 3Q20, although it will stay on the red zone during recent pandemic

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1728	105.12	0.7097	1.3034	6.7298	0.6701	122.8433	74.3197
R1	1.1687	104.89	0.7063	1.2990	6.7131	0.6658	122.3867	73.9383
Current	1.1641	104.68	0.7012	1.2925	6.6996	0.6598	121.8700	73.4040
S1	1.1623	104.28	0.7003	1.2901	6.6782	0.6585	121.5467	73.1603
S2	1.1600	103.90	0.6977	1.2856	6.6600	0.6555	121.1633	72.7637

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3703	4.1654	14684	48.4530	31.2713	1.5993	0.6244	3.0545
R1	1.3684	4.1606	14654	48.4290	31.2157	1.5953	0.6227	3.0490
Current	1.3682	4.1600	14625	48.4100	31.1990	1.5927	0.6216	3.0407
S1	1.3637	4.1519	14610	48.3740	31.1227	1.5887	0.6194	3.0390
S2	1.3609	4.1480	14596	48.3430	31.0853	1.5861	0.6178	3.0345

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4054	Apr-21	Easing
BNM O/N Policy Rate	1.75	3/11/2020	Easing
BI 7-Day Reverse Repo Rate	4.00	19/11/2020	Easing
BOT 1-Day Repo	0.50	18/11/2020	Easing
BSP O/N Reverse Repo	2.25	19/11/2020	Easing
CBC Discount Rate	1.13	17/12/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	4/12/2020	Easing
BOK Base Rate	0.50	26/11/2020	Easing
Fed Funds Target Rate	0.25	6/11/2020	Easing
ECB Deposit Facility Rate	-0.50	10/12/2020	Easing
BOE Official Bank Rate	0.10	5/11/2020	Easing
RBA Cash Rate Target	0.25	3/11/2020	Easing
RBNZ Official Cash Rate	0.25	11/11/2020	Easing
BOJ Rate	-0.10	18/12/2020	Easing
BoC O/N Rate	0.25	9/12/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	26,501.60	-0.59
Nasdaq	10,911.59	-2.45
Nikkei 225	22,977.13	-1.52
FTSE	5,577.27	-0.08
Australia ASX 200	5,927.58	-0.55
Singapore Straits Times	2,423.84	-1.10
Kuala Lumpur Composite	1,466.89	-1.89
Jakarta Composite	5,128.23	#DIV/0!
Philippines Composite	6,249.39	-2.01
Taiwan TAIEX	12,546.34	-0.92
Korea KOSPI	2,267.15	-2.56
Shanghai Comp Index	3,224.53	-1.47
Hong Kong Hang Seng	24,107.42	-1.95
India Sensex	39,614.07	-0.34
Nymex Crude Oil WTI	35.79	-1.05
Comex Gold	1,879.90	0.64
Reuters CRB Index	144.73	-0.06
MBB KL	7.00	-0.99

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	4	1.45	1.45	1.45
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	40	1.509	1.513	1.465
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	156	1.538	1.55	1.477
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	99	1.502	1.615	1.499
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	184	1.663	1.663	1.576
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	30	1.651	1.666	1.617
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	48	1.681	1.681	1.652
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	125	1.745	1.764	1.73
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	122	1.768	1.774	1.76
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	1.769	1.87	1.765
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	51	1.908	1.924	1.908
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	1.929	1.973	1.922
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	54	1.935	1.953	1.932
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	208	2.003	2.05	2.003
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	2.188	2.188	2.188
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	29	2.189	2.24	2.189
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	2.261	2.316	2.261
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	97	2.339	2.34	2.315
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	59	2.415	2.445	2.415
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	27	2.52	2.528	2.517
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	2.627	2.627	2.627
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	188	2.657	2.664	2.628
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	74	2.736	2.745	2.706
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	283	2.618	2.629	2.602
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	125	2.807	2.812	2.802
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	8	2.985	2.985	2.985
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	50	3.126	3.126	3.103
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	3	3.126	3.126	3.126
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	122	3.103	3.133	3.096
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.334	3.334	3.334
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	69	3.366	3.423	3.352
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	69	3.446	3.477	3.446
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.803	3.875	3.803
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	17	3.865	3.951	3.865
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	3.992	4.004	3.978
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	3.851	3.887	3.841
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	4	1.509	1.509	1.509
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	114	1.542	1.634	1.542
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	3	1.658	1.658	1.658
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	1.792	1.812	1.792
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	6	1.809	1.809	1.807
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	74	1.937	1.975	1.937
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	12	2.143	2.21	2.106
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	331	2.169	2.972	2.169
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	22	2.366	2.366	2.366
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	2.372	2.372	2.342

PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	40	2.652	2.652	2.652
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	3	2.67	2.67	2.656
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	28	2.761	2.761	2.736
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	31	2.589	2.704	2.588
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.212	3.212	3.212
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.426	3.426	3.426
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	32	3.525	3.525	3.509
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.038	4.038	4.038
Total			3,165			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	75	2.031	2.031	2.01	
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	20	2.152	2.152	2.145	
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	50	3.14	3.141	3.14	
CAGAMAS IMTN 3.600% 18.10.2024	AAA IS	3.600%	18-Oct-24	55	2.186	2.186	2.186	
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	2.682	2.682	2.668	
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	30	2.734	2.742	2.734	
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	50	2.89	2.89	2.885	
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	20	2.945	2.95	2.945	
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	10	3.218	3.22	3.218	
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	20	3.307	3.308	3.307	
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	10	3.466	3.466	3.466	
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	1	4.558	4.577	4.558	
WESTPORTS IMTN 4.840% 22.10.2027	AA+ IS	4.840%	22-Oct-27	10	2.969	2.972	2.969	
WESTPORTS IMTN 4.580% 31.03.2028	AA+ IS	4.580%	31-Mar-28	10	2.999	3.002	2.999	
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	10	2.84	2.845	2.84	
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	30	2.646	2.65	2.646	
PKNS IMTN 5.000% 02.12.2022	AA3	5.000%	02-Dec-22	10	3.161	3.168	3.161	
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	30	2.706	2.745	2.706	
PKPP IMTN 3.960% 30.10.2024	AA3 (S)	3.960%	30-Oct-24	15	3.92	3.92	3.92	
PKPP IMTN 4.110% 30.10.2025	AA3 (S)	4.110%	30-Oct-25	20	4.068	4.068	4.068	
PKPP IMTN 4.210% 30.10.2026	AA3 (S)	4.210%	30-Oct-26	20	4.167	4.167	4.167	
PKPP IMTN 4.360% 29.10.2027	AA3 (S)	4.360%	29-Oct-27	20	4.316	4.316	4.316	
TBEI IMTN 6.150% 15.09.2031	AA3	6.150%	15-Sep-31	10	3.469	3.471	3.469	
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	8	3.463	3.464	3.463	
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	3.398	3.398	3.398	
Total				555				

Sources: BPAM

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