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US : As the number of infected rise with the second wave (or is it still the first wave) the only hope for a resolution is the emergence of a vaccine. Currently there are about 2 dozen vaccines undergoing human trials with 6 at phase 3, the manufacturing and safe administering of this could be just months away. Nonetheless, the haphazard handling of this crisis in the US only ensures the virus' continued spread meanwhile. In turn, the economy is likely to suffer in the run-up to the November elections. It is easy to conclude that **US interest rates will remain suppressed to accommodate the underperforming economy going into 2021.**

China: Positioning to reboot its economy, regional economies are looking to China to lead growth recovery despite continued stonewalling by the US. There is ample space for **rate cuts to either Long Term Policy Rate or Reserve Requirement Ratios ahead. Strong likelihood of a cut before year end.**

Malaysia: With the gradual lifting of movement restrictions, some semblance economic activities have returned. The optimism of a vaccine discovery further adds to the possibility of growth to pick up by early next year. That will likely bring with it possible inflation momentum by 2Q21 from actual increased commerce as well as low base effects. There is room for **one more rate cut this year** to secure the recovery trajectory. However, further cuts will depend on sentiment following the positive outlook for next year.