

# Global Markets Daily

## Biden Closing In While Trump Sues

### Contested Outcome Could See AXJ Gains Retrace

Biden is ahead with 264 electoral college votes while Trump is at 214 (as of 9am SG/KL time). Biden needs another 6 electoral college votes to get the 270 required. Focus now shift to key states of Georgia, Nevada, North Carolina and Pennsylvania after Biden successfully captured Michigan and Wisconsin. According to NYT (all EST times), Georgia will continue counting ballots into Wed night and perhaps Thu morning; Nevada will stick to original plan of updating results on Thu noon time; Pennsylvania should see most votes counted by Fri. For North Carolina, Biden needs to win about 2/3 of the remainder to pull ahead. Elsewhere the race for Senate is skewed towards Republicans (slim lead of 48 to Democrats of 47) while Democrats are likely to retain the House (currently in the lead with 209 seats to Republicans of 189). Trump campaign said it is suing in Pennsylvania and Michigan to halt vote counts and is demanding a recount in Wisconsin where the candidates were less than 1ppt apart. The risk of a contested election should not be ruled out. Such a scenario will undermine sentiment and pose upward pressure on USD.

### BoE MPC Eyed - Chatters of Larger than Expected QE

GBP slipped on chatters of larger than expected increase in asset purchase program of GBP 150bn - 200bn. we expect MPC to keep policy rate on hold at 0.10% and APP program (current size at GBP745bn) to be increased at the same pace as the last increase at GBP100bn and potentially expanding the universe of products (i.e. corporate bonds) it can purchase to combat covid-driven economic damages.

### FoMC (Likely Status Quo) and Germany Factory Orders Today

Key data of interest today include US FoMC, initial jobless claims; EU retail sales (Sep); Germany factory orders (Sep).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1726	↑ 0.09	USD/SGD	1.3584	↓ -0.15
GBP/USD	1.2988	↓ -0.54	EUR/SGD	1.5928	↓ -0.06
AUD/USD	0.7182	↑ 0.25	JPY/SGD	1.299	↓ -0.22
NZD/USD	0.6695	↑ 0.13	GBP/SGD	1.7644	↓ -0.70
USD/JPY	104.52	↑ 0.03	AUD/SGD	0.9745	↓ -0.01
EUR/JPY	122.55	↑ 0.11	NZD/SGD	0.909	↓ -0.07
USD/CHF	0.9119	↓ -0.09	CHF/SGD	1.4884	↓ -0.17
USD/CAD	1.3136	↓ -0.06	CAD/SGD	1.034	↓ -0.14
USD/MYR	4.1645	↑ 0.16	SGD/MYR	3.0503	↑ 0.00
USD/THB	30.995	↓ -0.14	SGD/IDR	10669.41	↓ -0.34
USD/IDR	14565	↓ -0.14	SGD/PHP	35.4492	↓ -0.12
USD/PHP	48.39	↓ -0.05	SGD/CNY	4.9024	↓ -0.12

Implied USD/SGD Estimates at 5 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3339	1.3612	1.3884

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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 - Highly Probable for Biden to Call while Trump Challenges; FoMC Next.** As of 9am, Biden is ahead with 264 electoral college votes while Trump is at 214. Biden needs another 6 electoral college votes to get the 270 required. Focus now shift to key states of Georgia (16 electoral college votes), Nevada (6), North Carolina (15) and Pennsylvania (20) after Biden successfully captured Michigan (16) and Wisconsin (10). According to NYT (all EST times), Georgia will continue counting ballots into Wed night and perhaps Thu morning; Nevada will stick to original plan of updating results on Thu noon time; Pennsylvania should see most votes counted by Fri. For North Carolina, most ballots are already counted. Biden needs to win about 2/3 of the remainder to pull ahead. State will accept mail-in ballots that arrive through 12 Nov. Elsewhere the race for Senate is skewed towards Republicans (slim lead of 48 to Democrats of 47) while Democrats are likely to retain the House (currently in the lead with 209 seats to Republicans of 189). A Biden victory is highly probable alongside a split congress - House Democrats and Republican Senate). For those who followed our earlier report (see [here](#) and [here](#)), this entails a scenario outcome #3 - a positive for AXJ FX - as played out with USDCNH falling from above 6.74 levels yesterday to 6.62 levels this morning. Biden's campaign said it expects to be able to declare overall victory on Thu afternoon (SG/KL time) while Trump campaign said it is suing in Pennsylvania and Michigan to halt vote counts and is demanding a recount in Wisconsin where the candidates were less than 1ppt apart. Trump has also threatened to ask the US Supreme Court to intervene to stop what he called the disenfranchisement of Republican voters. It is routine for states to continue counting votes after Election day and Pennsylvania already indicated that results wouldn't be finalised for several days. Nonetheless the risk of a contested election should not be ruled out. On this front, lawsuits in battleground states questioning the validity of postal ballots could drag on to Dec. Disputes ending up in Supreme Courts or Congress can event stretch to Jan-2021. Such a scenario will undermine sentiment and pose upward pressure on USD. DXY was last seen at 93.48 levels. Bullish momentum on daily chart shows signs of fading. Risks skewed to the downside. Support at 93.3 (21, 50 DMAs), 92.50 and 92 levels. Key resistance at 94.20 (100 DMA), 94.70, 95.10 (38.2% fibo retracement of May high to Sep low). Week remaining brings initial jobless claims on Thu; FoMC decision - expect status quo; NFP, earnings, unemployment rate (Oct) on Fri.
- **EURUSD - Focus Back on Covid Spread in Europe.** EUR was whippy, driven by US election vote count as results came through. Most results are now in and EUR's choppy price action should settle down. Focus should return to covid situation, lockdowns in Europe. Growth momentum is at risk of being further derailed should lockdowns fail to contain covid spread. This could further undermine EUR. Pair was last seen at 1.1720 levels. Bearish momentum on daily chart shows tentative signs of fading. Slight risks to the upside. Resistance at 1.1760 (21 DMA), 1.1780 (50 DMA)

and 1.1840 levels. Support at 1.1650 (100 DMA), 1.1610 levels before 1.1490 (38.2% fibo retracement of 2020 low to high). Week remaining brings Retail sales (Sep); Germany factory orders (Sep) on Thu; German industrial production (Sep) on Fri.

- **GBPUSD - *BoE MPC Eyed***. GBP slipped on chatters of larger than expected increase in asset purchase program of GBP 150bn - 200bn (while street estimates including ourselves are at GBP100bn). Pair was last seen at 1.2960 levels. Daily momentum and RSI indicators are showing a slight skew to the downside. Support at 1.2870/90 (23.6% fibo, 100 DMA). Resistance at 1.2980 (50 DMA), 1.3080 (50% fibo), 1.3170 levels (61.8% fibo). Day ahead brings BOE MPC; Construction PMI (Oct). For BoE today, we expect MPC to keep policy rate on hold at 0.10% and APP program (current size at GBP745bn) to be tweaked. We still see possibility of BoE increasing the size of its APP program (possibly at the same pace as the last increase at GBP100bn) and potentially expanding the universe of products (i.e. corporate bonds) it can purchase to combat covid-driven economic damages. Though NIRP is now part of BoE's policy toolkit, we see that BoE's preference leans towards the deployment of APP in today's fire-fighting environment (to combat covid-economic damages) while time is still needed to work on NIRP technicalities.
- **USDJPY - *Caution on Unwinding of JPY Hedges; But Net Modest Downward Bias in USDJPY Still***. Our bias to sell on rallies worked out pretty well yesterday amid the election volatility, with the interim high at 105.34, and pair last seen at 104.31. Biden seems to be en-route to an electoral vote win, even as Trump is fighting back using recounts (Wisconsin) and lawsuits (e.g., Michigan). Baseline for a Biden win remains intact for now. While there could be some intermittent up-moves in USDJPY associated with the unwinding of hedges, we stick to a net modest downward bias in the pair, as drags on USD could more than offset reduced JPY demand. Republicans also look to have a good chance of retaining the Senate. A gridlock in congress (Republican Senate vs. Democrat House of Reps) could entail smaller fiscal spending vs. Democrat sweep, which could keep US yields capped. This could be a drag on the USDJPY pair going forward too. Momentum on daily chart is mildly bearish, while RSI is on a gentle dip. Support at 104, 103.65 (76.4% fibo retracement from Mar low to high). Resistance at 105.00, 105.35 (50-DMA), 106.00 (100-DMA).
- **NZDUSD - *Range***. NZD was last seen at 0.6690 levels. Daily momentum and RSI indicators are not showing a clear bias. Price action remains confined to trend channel. Support at 0.66 (100 DMA), 0.6580 (channel lower bound) and 0.6485 levels (23.6% fibo retracement of 2020 low to high). Resistance at 0.6730 levels. Look for choppy trade in 0.6610 - 0.6710 range.
- **AUDUSD - *Choppy in Range***. AUD remains very much driven by US election vote count. This morning gains were reversed as markets eyed recent headlines of Trump leading in battleground states of Nevada and Georgia as well as his legal suits. Trump campaign said it

is suing in Pennsylvania and Michigan to halt vote counts and is demanding a recount in Wisconsin where the candidates were less than 1ppt apart. Pair was last seen at 0.7155 levels. Mild bullish momentum intact but RSI is falling. 2-way trades intra-day is still likely depending on how US vote could swings sentiment. Resistance at 0.7180 (50 DMA), 0.7220 levels. Support at 0.7110 (21, 100 DMAs), 0.7000 (interim triple bottom). Week remaining has Oct AiG Perf of Services index and RBA's quarterly SoMP on Fri.

## Asia ex Japan Currencies

SGD trades around +0.26% from the implied mid-point of 1.3612 with the top estimated at 1.3339 and the floor at 1.3884.

- **USDSGD - Net Downward Bias Intact.** Our bias to sell on rallies worked out pretty well yesterday amid the election volatility, with the interim high at 1.3713 and pair last seen at 1.3597. Biden seems to be en-route to an electoral vote win, even as Trump is fighting back using recounts (Wisconsin) and lawsuits (e.g., Michigan). Baseline for a Biden win remains intact for now, which would be net positive for Asian FX sentiments given reduced possibility of trade policy shocks to the region. Some caution would still be warranted in the interim given possibility of election results-induced unrest in the US, among Trump supporters (if Biden win is confirmed). But we stick to our net downward bias in the USDSGD pair for now, with year-end forecast unchanged at 1.3450. Notably, SGD NEER rebounded after dipping slightly past estimated implied policy mid-point, in line with our recent cautioning that *“the past 4 or 5 times it has dipped below the implied policy midpoint since march has seen SGD strengthen shortly after.* Bullish momentum on daily chart is waning, while RSI is not showing a clear bias. Resistance at 1.3690 (recent high), before 1.3720 (100-DMA). Support at 1.3530 levels (recent low), before 1.3450. Retail sales due today. PMI for Oct came in earlier at 50.5, slightly higher than the 50.3 prior. The reading for the electronics sector index was also resilient at 51.0 vs. 50.9 prior.
- **AUDSGD - Falling Trend Channel Violated.** AUDSGD last seen around 0.9750, near where it was yesterday morning despite dipping to a low 0.9660 at one point on US election jitters (i.e., when Trump’s chances of winning rose, even as losses were pared after). Bearish technical signals, including a falling trend channel and a potential bearish crossover, could continue to be less reliable at this point, as market sentiments are tied to developments surrounding Biden’s near-victory and Trump’s possible legal challenges. Support at 0.9680 (21-DMA), 0.9573 (23.6% Fibonacci retracement of the Mar-Aug rally), 0.9460 (200-DMA). Resistance at 0.9790 (50-DMA), 0.9820 (23.6% fibo), 1.0060 (Aug high).
- **SGDMYR - Range.** SGDMYR was a touch firmer amid SGD outperformance. Cross was last seen at 3.0570 levels. Bearish momentum on daily chart is fading while RSI is rising. Resistance at 3.0575 (100 DMA), 3.0680 levels. Support at 3.05 (50, 200 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). We look for 3.05 - 3.0650 range intra-day.
- **USDMYR - Slight Risk to the Downside.** USDMYR was a touch softer this morning, alongside the big pullback in USDCNH (reflecting expectations of Biden win). Pair last seen at 4.1560 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Slight bias to the downside. Support at 4.1510 (21 DMA), 4.1450. Resistance at 4.17, 4.18 levels.
- **1m USDKRW NDF - Choppy in Range.** 1m USDKRW erased gains to trade lower this morning, reflecting the positive mood on Biden

turnaround. But the mood remains fickle owing to remaining US election vote count and caution of contested outcome. Trump's campaign is suing in Pennsylvania and Michigan to halt vote counts and is demanding a recount in Wisconsin where the candidates were less than 1ppt apart. Pair was last seen at 1131 levels. Mild bullish momentum on daily chart remains intact while RSI is rising. Mild upside pressure remains intact. Resistance at 1138 (21 DMA), 1142 levels. Support at 1130, 1126 levels. We continue to look for choppy trade in range of 1128 - 1138 intra-day.

- **USDCNH - *Caution on Intermittent Retracement; Still Lean Against Strength.*** USDCNH touched a high above 6.77 yesterday, when it looked like Trump's chances of winning the US election had significantly rose (risk of trade/investment policy volatility) before falling subsequently on signs that mail-in ballots were helping Biden to narrow deficits or strengthen leads in key swing states. Pair last seen at 6.6372. Our bias to sell on rallies worked out fairly well on net. Nonetheless, given the sharp decline in USDCNH yesterday, we caution for intermittent bouts of retracement at this point, especially if Trump intensifies efforts (legal battles etc.) to derail a Biden victory. There is also the possibility of election results-induced unrest in the US, among Trump supporters (if Biden win is confirmed). The USDCNH pair showed high sensitivity to election headlines yesterday, and this could continue to be on display in the interim. Nonetheless, our bullish bias for the RMB vs. the USD remains underpinned by its relatively less dovish monetary policy stance, strong carry advantage as well as macro outperformance. Recent PMI readings have been robust. Xi said that the economy can double in size by 2035 and that the country can reach high-income status in the next five years. Bias to lean against USDCNH strength in interim. Back on the daily chart, bullish momentum has largely waned while RSI is hovering near oversold conditions. Resistance at 6.7000, 6.7380 (upper bound of the falling trend channel), before 6.7570 (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. Trade data for Oct due Sat.
- **1m USDINR NDF - *Bullish Momentum Waning; Dipping From Near-Overbought Conditions.*** The NDF followed the trajectory of most USD-AxJ pairs yesterday, strengthening before a sharp reversal down, on shifts in US election win probabilities (Biden->Trump->Biden). Last seen around 74.53, modestly lower vs. yesterday morning. Aside from elections, PMI Services for Oct came in at 54.1 yesterday, the first expansionary reading in eight months. The pick-up in domestic activity could be helping to anchor sentiments as well. Caution on Trump-induced election noise, even as Biden is close to a victory. Back on the chart, bullish momentum is waning while RSI is dipping from near-overbought conditions. Key resistance at around 75.20, before 75.80. Immediate support at 74.50 (100-DMA), 73.80 (50-DMA).
- **1M USDIDR NDF - *3Q GDP due Today.*** NDF last seen near 14,410, still largely on the down-move (on net). A near-victory for Biden, earlier headlines of extended special tariff concessions (known as

Generalised System of Preferences) by US to Indonesia, tapering in domestic daily Covid case counts etc. could be helping to anchor IDR sentiments. Risk at this point include developments surrounding the “Job Creations” bill that Jokowi has just signed into law. Not only are labor unions continuing to protest the bill, legal experts have reportedly found errors in the bill that exposed a flawed legislative process, which could provide grounds for a judicial review. We continue to monitor developments in this front. 3Q GDP due today could hint at the extent of technical recession the economy is experiencing. Consensus is for a decline of -3.2%/y vs. -5.32% prior. Momentum on daily chart is mildly bearish, and RSI is hovering above near-oversold conditions. Resistance at 14,710 (21-DMA), 15,000 (61.8% fibo retracement from Jan low to Mar high). Support at 14,100 (Jun low).

- **USDTHB - Supported.** Pair last seen at 31.03, mildly lower vs. yesterday morning but largely remaining in consolidative trading. If more clarity on US elections ensues, market focus may turn back to domestic issues at hand. Thai pro-democracy activists have just rejected a parliament-initiated plan to form a reconciliation committee, and reiterated demand for the immediate resignation of PM Prayuth. Risks of an escalation could keep the USDTHB pair supported in interim. We note that the US has also just moved to cut US\$817mn of Generalised System of Preferences (GSP) privileges on 231 Thai products, including electronics parts, auto parts and aluminium cookware, which could dampen sentiments a tad. Momentum on daily chart is mildly bearish, while RSI is on a gentle decline. Support at 31.00, 30.80 (Jun low). Key 31.30-31.50 area (where multiple MAs are converging) as resistance. CPI due today.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.37, still largely remaining in consolidative trading. Despite US election-induced volatility in the rest of the Asian FX, PHP was relatively resilient to swings overall, in line with its behavior in past US elections. The government announced that PHP451.5bn has been spent on public infrastructure from Jan-Sep 2020, exceeding the PHP430.9bn target, but modestly lower than the PHP540.7bn incurred during the same period last year. Earlier, exports growth for Oct came in positive at 2.2%/y, vs. -12.8% prior, while imports decline was less steep at -16.5%/y, vs. -21.3% prior. On net trade deficit remained modest (-US\$1,708mn, vs. -US\$1,831mn prior), which could help buttress expected current account surpluses, and anchor PHP sentiments. Momentum on daily chart is mildly bearish while RSI shows very tentative signs of an uptick. On net, NDF could remain in consolidative trading for now. Support at 48.30, 48.00. Resistance at 49.00 (100-DMA). CPI for Oct came in at 2.5%/y, mildly higher than 2.3% expected.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.76	1.85	+9
5YR MO 9/25	2.15	2.21	+6
7YR MK 5/27	2.46	2.49	+3
10YR MO 4/31	2.66	2.70	+4
15YR MS 7/34	3.09	3.14	+5
20YR MY 5/40	3.48	*3.55/50	Not traded
30YR MZ 6/50	3.86	*3.90/85	Not traded
IRS			
6-months	1.90	1.90	-
9-months	1.90	1.90	-
1-year	1.88	1.88	-
3-year	1.93	1.96	+3
5-year	2.15	2.13	-2
7-year	2.29	2.29	-
10-year	2.52	2.52	-

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Source: Maybank KE

\*Indicative levels

- Government bonds weakened further with yields rising 2-13bps higher yesterday, except for 7y GII benchmark which traded 7bps lower in odd-sized amount. Market was defensive with better selling interests at the front end and belly sectors, while ultra-long ends held up. Low traded volume as investors stayed on the sidelines watching the US election results. But no broad selling pressure and were likely some profit taking flows. Some participants maybe trimming positions ahead of Budget 2021 tabling on Friday.
- There was little trading appetite in MYR IRS space amid uncertainties over the US presidential election. On rates changes, front end was a tad wider due to defensive offerors while belly to long end were unchanged to -2bps. 3M KLIBOR unchanged at 1.95%.
- PDS market remained quiet while a continuation of weaker govies weighed on PDS. GGs saw better selling and a lack of bidding interest particularly at the long end while the belly traded 1bp weaker. AAA space saw better selling at the long end, though nothing dealt. Although AA space had very thin volume, levels stayed firm with front end bonds trading unchanged. Market could remain tepid.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.26	-
5YR	0.48	0.48	-
10YR	0.82	0.82	-
15YR	1.08	1.09	+1
20YR	1.12	1.13	+1
30YR	1.01	1.02	+1

Source: MAS

- Market unwound bets of a Blue wave and on expectations of a potentially contested or delayed US election results. SGD IRS curve bull-flattened, shifting up to 3bps lower at one point, before retracing to close flat to -1bp. SGS was hampered by early selling pressure from a notable local player and remained weak throughout the day. Yields closed flat to 1bp higher in a small steepening bias.
- Markets whipsawed Blue wave trades unwound with UST rallying and equities giving up early gains. As vote counting continued well into Asian hours, market cooled from extreme shifts. Asian credit spreads generally tightened 1-2bps with significantly lower volume as market sidelined. Asian sovereign bonds were better bid alongside the UST strength, with INDONs and PHILIPs higher by 0.5-1.0pt, but frontier sovereigns were muted. IG corporate credits were generally unchanged to 3bps tighter, with financial names from China and India outperforming especially senior papers. China HY also caught a bid as higher quality names rose 0.25-0.80pts in price. Primary space was subdued awaiting calmer rates and risk sentiment. Volatility could continue or pick up until there is clarity on US election results..

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.41	3.38	(0.03)
3YR	5.08	5.08	0.00
5YR	5.51	5.55	0.04
10YR	6.59	6.64	0.04
15YR	7.18	7.19	0.02
20YR	7.25	7.27	0.01
30YR	7.36	7.37	0.01

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices slightly corrected yesterday. Investors seemed still on wait&see mode. Investors are still focusing on some development factors, such as the U.S. Presidential election, Indonesian GDP data for 3Q20, Indonesian social political condition for welcoming new State Law No.11 2020, global COVID-19 development (included vaccination progress), and the geopolitical 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.
- According to the Economist, Donald Trump falsely declared victory in America's presidential election and threatened litigation to stop the count, with millions of ballots still to be tallied. Neither he nor Joe Biden has the necessary 270 electoral-college votes to take the White House, but Mr Biden has won Arizona and Wisconsin and appears to be eking out slim wins in Nevada and Michigan. If he stays ahead in those states, he will win the presidency. Furthermore, Democrats, pollsters and forecasters began election night sure that Joe Biden would march to victory. Then he lost Florida early, hoped-for gains in places like North Carolina evaporated, and Democrats began panicking. In the small hours Donald Trump seemed within sight of a remarkable comeback. But though the polls overestimated him, Mr Biden is now ahead. He has won the crucial upper-midwestern state of Wisconsin and is leading in Michigan, another. He also narrowly leads in Nevada. If these hold, he will win the White House. The late vote may also give him Pennsylvania, and hence a comfortable electoral-college win. But late Tuesday night Mr Trump anticipated the pro-Biden "blue shift" in the counting, saying "we did win", crying "fraud" and threatening litigation. It is far from clear on what legal grounds, or where he might prevail. The counting, and the contention, continue.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1867	105.86	0.7324	1.3239	6.8271	0.6814	123.6367	76.2567
R1	1.1796	105.19	0.7253	1.3114	6.7254	0.6755	123.0933	75.6393
<b>Current</b>	1.1734	104.33	0.7177	1.2965	6.6272	0.6702	122.4200	74.8720
S1	1.1629	104.00	0.7080	1.2889	6.5711	0.6625	121.9833	74.2403
S2	1.1533	103.48	0.6978	1.2789	6.5185	0.6554	121.4167	73.4587

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3767	4.1892	14604	48.5193	31.2870	1.6023	0.6311	3.0740
R1	1.3675	4.1768	14584	48.4547	31.1410	1.5975	0.6284	3.0621
<b>Current</b>	1.3577	4.1525	14590	48.4000	30.9980	1.5931	0.6263	3.0589
S1	1.3530	4.1498	14529	48.3207	30.9170	1.5882	0.6207	3.0408
S2	1.3477	4.1352	14494	48.2513	30.8390	1.5837	0.6156	3.0314

\*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	0.4023	Apr-21	Easing
BNM O/N Policy Rate	1.75	NA	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	0.10	1/12/2020	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	27,847.66	1.34
Nasdaq	11,590.78	3.85
Nikkei 225	23,695.23	1.72
FTSE	5,883.26	1.67
Australia ASX 200	6,062.13	-0.07
Singapore Straits Times	2,515.98	0.75
Kuala Lumpur Composite	1,464.61	0.22
Jakarta Composite	5,105.20	-1.05
Philippines Composite	6,464.05	2.03
Taiwan TAIEX	12,867.90	1.04
Korea KOSPI	2,357.32	0.60
Shanghai Comp Index	3,277.44	0.19
Hong Kong Hang Sena	24,886.14	-0.21
India Sensex	40,616.14	0.88
Nymex Crude Oil WTI	39.15	3.96
Comex Gold	1,896.20	-0.74
Reuters CRB Index	148.90	1.28
MBB KL	7.00	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	10	1.649	1.649	1.649
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	23	1.701	1.705	1.538
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	265	1.721	1.721	1.712
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	3	1.75	1.75	1.607
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	126	1.865	1.867	1.824
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	51	1.947	1.947	1.851
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	15	1.974	1.974	1.961
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	33	2.013	2.113	1.919
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	40	2.082	2.082	2.082
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	31	2.088	2.124	2.088
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	22	2.172	2.172	2.172
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	162	2.195	2.219	2.116
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	2.256	2.256	2.252
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	15	2.357	2.357	2.357
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	162	2.447	2.447	2.359
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	2.446	2.446	2.446
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	76	2.491	2.492	2.457
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	2.61	2.61	2.534
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	33	2.722	2.749	2.712
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	27	2.811	2.811	2.811
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	2.687	2.687	2.687
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.144	3.144	3.144
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	23	3.115	3.148	3.115
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.58	3.58	3.58
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.875	3.875	3.875
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.96	3.96	3.96
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	50	1.72	1.72	1.72
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	130	1.948	1.964	1.888
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	184	2.309	2.309	2.195
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	2.394	2.394	2.394
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	2.728	2.728	2.715
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	9	2.654	2.654	2.654
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	3.271	3.271	3.271
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	10	3.565	3.565	3.565
<b>Total</b>			<b>1,604</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	5	2.454	2.454	2.454
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	2.891	2.891	2.889
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	10	2.948	2.95	2.948
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	05-Aug-39	5	3.681	3.681	3.681
PRASARANA IMTN 5.07% 26.02.2041 - Series 11	GG	5.070%	26-Feb-41	5	3.75	3.75	3.75
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	10	3.959	3.978	3.959
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	5	4.148	4.148	4.148
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	10	2.524	2.524	2.516
ESSB IMTN 4.250% 11.10.2024	AA2	4.250%	11-Oct-24	5	3.143	3.146	3.143
CIMB 5.150% 23.12.2025 - Tranche 1	AA	5.150%	23-Dec-25	1	2.859	2.859	2.859
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	2	2.642	2.647	2.642
AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	10	3.913	3.916	3.913
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	1	3.5	3.5	3.5
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	10	3.363	3.444	3.363
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	10	3.437	3.502	3.437
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	10	3.743	3.743	3.736
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	4	3.455	3.455	2.975
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	2	3.092	3.092	3.092
<b>Total</b>				<b>114</b>			

Sources: BPAM

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