

# Global Markets Daily

## So Close, Yet So Far

### Biden Nearly There but Still Waiting for The Final Count

Markets have reacted in anticipation of Biden win, with US stocks up nearly 2% overnight while USD revisits multi-month lows against CNH. As of 9am SG/KL time, Biden's lead still stands at 264 electoral college votes to Trump's 214. This is the tally from Fox News and AP as they called the Arizona state for Biden. Trump's campaign is asking these media outlets to reverse those call as the vote count is only 87% completed and he is relying on mail-in votes in Arizona to deliver him a win. Biden still needs 6 votes to get the 270 required. Nevada (6 electoral college votes) is 89% done reporting with Biden in the lead with a slim margin of +0.9 over Trump. Clark County in Nevada will release the next batch of votes around noon EST on Fri. Georgia is into final stretch of counts with more than 98% of votes reported and Trump is up by 3,486 votes. We may see some updates on vote count during Asian time but is not clear if they are sufficient to produce a turnaround for Biden (as Trump is in a slight lead). Nevada or Pennsylvania could hand Biden the win, both reported 89% and 94% of total votes and should see most votes counted for by Fri (EST). Intra-day suggest trimming USD short exposure.

### Likely No Clear Result for Senate Till January 2021

On the Senate race, Democrats are tied with Republicans at 48 seats. A runoff election for the Senate may be required in Georgia. In some states like Georgia and 9 other states (including North Carolina, Texas, etc.), a candidate must get a minimum of 50% of the votes. When no candidate is able to secure a majority, the law mandates that the top 2 candidates advance to a runoff. IN Georgia local and statewide candidates hold runoff elections on 1 Dec while Federal candidates and special Senate elections (in this case between incumbent Republican Senator Kelly Loeffler (26% vote) and Democratic challenger Raphael Warnock (32.8% vote) are up for second elections on 5 Jan 2021. This suggests that a clear result for Senate may not be available till January.

### US Payrolls Today

Key data of interest today include US payrolls and German IP.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1826	↑ 0.85	USD/SGD	1.3504	↓ -0.59
GBP/USD	1.3148	↑ 1.23	EUR/SGD	1.5967	↑ 0.24
AUD/USD	0.7283	↑ 1.41	JPY/SGD	1.3043	↑ 0.41
NZD/USD	0.6764	↑ 1.03	GBP/SGD	1.7754	↑ 0.62
USD/JPY	103.49	↓ -0.99	AUD/SGD	0.983	↑ 0.87
EUR/JPY	122.39	↓ -0.13	NZD/SGD	0.9138	↑ 0.53
USD/CHF	0.9047	↓ -0.79	CHF/SGD	1.4925	↑ 0.28
USD/CAD	1.3045	↓ -0.69	CAD/SGD	1.0348	↑ 0.08
USD/MYR	4.1475	↓ -0.41	SGD/MYR	3.0616	↑ 0.37
USD/THB	30.773	↓ -0.72	SGD/IDR	10602.63	↓ -0.63
USD/IDR	14380	↓ -1.27	SGD/PHP	35.5965	↑ 0.42
USD/PHP	48.315	↓ -0.15	SGD/CNY	4.8853	↓ -0.35

Implied USD/SGD Estimates at 6 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3268	1.3538	1.3809

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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 - Results Likely Into the Weekend.** Markets have reacted in anticipation of Biden win, with US stocks up nearly 2% overnight while USD revisits multi-month lows against CNH. As of 9am SG/KL time, Biden's lead still stands at 264 electoral college votes to Trump's 214. This is the tally from Fox News and AP as they called the Arizona state for Biden. Trump's campaign is asking these media outlets to reverse those call as the vote count is only 87% completed and he is relying on mail-in votes in Arizona to deliver him a win. Trump questioned the credibility of elections, complaining that public polls had overstated Biden's lead in many battleground states and the ongoing count of mail-in votes was eroding his lead in Pennsylvania and Georgia. His team is challenging vote counts in Nevada, Pennsylvania, Georgia, Michigan and has asked for a recount in Wisconsin. On the other hand, Biden asked the country to be patient. He still needs 6 votes to get the 270 required. Nevada (6 electoral college votes) is 89% done reporting with Biden in the lead with a slim margin of +0.9 over Trump. Clark County in Nevada will release the next batch of votes around noon EST on Fri. Georgia is into final stretch of counts with more than 98% of votes reported and Trump is up by 3,486 votes. We may see some updates on vote count during Asian time zone but is not clear if they are sufficient to produce a clear winner for Biden (as Trump is in a slight lead). Nevada or Pennsylvania could hand Biden the win, both reported 89% and 94% of total votes and should see most votes counted for by Fri (EST time). Elsewhere on the Senate race, Democrats are tied with Republicans at 48 seats. A runoff election for the Senate may be required in Georgia. In some states like Georgia and 9 other states (including North Carolina, Texas, etc.), a candidate must get a minimum of 50% of the votes. When no candidate is able to secure a majority, the law mandates that the top 2 candidates advance to a runoff. IN Georgia local and statewide candidates hold runoff elections on 1 Dec while Federal candidates and special Senate elections (in this case between incumbent Republican Senator Kelly Loeffler (26% vote) and Democratic challenger Raphael Warnock (32.8% vote) are up for second elections on 5 Jan 2021. This suggests that a clear result for Senate may not be available till January. DXY was last seen at 92.75 levels. Daily momentum turned mild bearish but RSI shows signs of rebounding. We are cautious of rebound risk especially heading into the weekend. Suggest trimming short positions in light of uncertainty. Support at 92.50 and 92 levels. Key resistance at 93.3 (21, 50 DMAs), 94.20 (100 DMA), 95.10 (38.2% fibo retracement of May high to Sep low). Week remaining brings NFP, earnings, unemployment rate (Oct) on Fri. Overnight FoMC was a non-event. Fed Chair Powell put an emphasis for more fiscal and monetary support and warned of mounting risks of covid infection. FFTR and bond purchase were kept on hold at 0 - 0.25% and bond purchase at \$120bn per month. We believe the pressure on Fed to do more monetary stimulus (i.e. expand balance sheet) could rise if US election results produced a divided Congress. Passing fiscal stimulus may not be as forthcoming.

- **EURUSD - Gains Could Partially Retrace Intra-day.** EUR rose overnight amid broad USD softness as markets jumped the gun in anticipation of Biden win. Some of these excessive moves could retrace today ahead of weekend - where results of US elections is likely. Focus should also increasingly return to covid situation, lockdowns in Europe. Growth momentum is at risk of being further derailed (risks of double dip recession) should lockdowns fail to contain covid spread. This could further undermine EUR. Pair was last seen at 1.1810 levels. Daily momentum turned slight bullish but rise in RSI shows fading hopes of follow-through. We do not rule out partial retracement play intra-day. Support at 1.1760/80 levels (21, 50 DMAs), 1.1690 (23.6% fibo retracement of 2020 low to high, 100 DMA). Resistance at 1.1860, 1.1910 levels. German industrial production (Sep) on tap today.
- **GBPUSD - Retracement Play; Buy Dips Preferred.** GBP rose despite BoE's plan to increase bond purchase by GBP150bn. The move higher in GBP was likely due in part to earlier speculation for larger than expected increase in bond purchase of GBP200bn, in part due to Chancellor Sunak's stealth fiscal support and likely to a larger extent, broad USD softness in anticipation of Biden win. GBP was last seen at 1.3130 levels. Daily momentum is mild bullish bias while rise in RSI appears to show a lack of follow-through. We do not rule out partial retracement play. Support at 1.3080 (50% fibo retracement of Sep high to low), 1.2980/90 levels (21, 50 DMAs, 38.2% fibo). Resistance at 1.3170 (61.8% fibo), 1.3290 (76.4% fibo). Bear in mind UK just entered into 4-week lockdown yesterday amid covid resurgence and focus on brexit is likely to intensify in coming days. Our base case remains for an agreement between EU and UK. Bias to buy dips but scepticism could see risks skewed to the downside first.
- **USDJPY - Pullback Not Ruled Out.** USDJPY fell sharply overnight amid broad USD softness. Pair was last seen at 103.60 levels. Bearish momentum on daily chart intact but RSI shows signs of turning from near oversold conditions. Rebound risks intra-day not ruled out. Resistance at 104.20, 104.80 (21 DMA). Support at 103.40, 103 levels.
- **NZDUSD - Range.** NZD rose alongside non-USD FX as markets jumped the gun in anticipating a Biden win. Pair was last seen at 0.6775 levels. Daily momentum is mild bullish bias while RSI is rising into near-overbought conditions. Resistance at 0.6790/0.6810. Support at 0.6660 (21, 50 DMAs), 0.6615 (100 DMA). Look for trade in 0.6720 - 0.68 range.
- **AUDUSD - Choppy in Range.** AUD is still driven by US election vote count and was last seen around 0.7250. Overnight gains were being retraced again amid profit-taking and some caution given that Trump has sued to stop ballot counting. Momentum is getting increasingly bullish and stochastics have risen into overbought condition. 2-way trades intra-day is still likely depending on how US vote could swings sentiment. Resistance at 0.7320 (76.4% fibo retracement of the Aug-Sep fall). Support at 0.7257 (61.8%) before the 0.7208 (50%)

and then at 0.7180 (50-dma). RBA released its Statement on Monetary policy this morning revealed that the central bank expects near-term economic growth to be underpinned by household consumption and fiscal expenditure. The easing of restrictions could mean a rise in the labour force market participation to rise and could outpace the expected growth in employment. Growth is expected to expand 6% in the year through Jun 2021 and 4% in the year through June 2022. Jobless rate to peak below 8% by Dec 2020 before easing towards 7.5% by Jun 2021 and then 6.5% in Jun 2022. The central bank reiterated that a negative rate is highly unlikely and government bond purchase program would be the focus with the board ready to purchase more if necessary. This came after RBA lowered cash target rate to 0.1%, along with the 3y yield target at 0.1%. A A\$100bn of longer-dated bonds (5-10years) will be purchased over the next 6 months.

## Asia ex Japan Currencies

SGD trades around +0.29% from the implied mid-point of 1.3538 with the top estimated at 1.3268 and the floor at 1.3808.

- **USDSGD - Sell Rallies.** USDSGD fell to fresh 2020 low of 1.3491 levels overnight as markets anticipate a Biden win ahead of full results. Pair was last seen at 1.3510 levels. Bearish momentum on daily chart intact while RSI is showing signs of rising from near oversold conditions. We remain cautious going into the weekend as much positivity is probably in the price. Do not rule out retracement risks higher in the near term, Resistance at 1.3540, 1.3590 (21 DMA) and 1.3620 levels (50 DMA). Look for opportunity on uptick to fade into. Support at 1.3490 (this week close), 1.3450 levels.
- **AUDSGD - Falling Trend Channel Violated.** AUDSGD last seen around 0.9820, lifted by AUD gains that outpaced the SGD's. This cross could remain driven by developments surrounding Biden's near-victory and Trump's possible legal challenges. Support at 0.9780 (50,100-dma) and then at 0.9690 (21-DMA). With the falling trend channel well and truly broken, focus right now is on two-way trades within the 0.95-1.00 range. Resistance at 0.9860 (61.8% fibo retracement of the Aug-Oct fall), 0.9940 (76.4% fibo), 1.0060 (Aug high). Supports at 0.9740 (38.2%) before 0.9690 (21-dma).
- **SGDMYR - Range.** SGDMYR rose amid SGD outperformance. Cross was last seen at 3.0665 levels. Bearish momentum on daily chart faded while RSI is rising. Resistance at 3.0680, 3.0720 levels. Support at 3.0575 (100 DMA), 3.05 (50, 200 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). We look for 3.05 - 3.07 range intra-day.
- **USDMYR - Turning Slight Bearish.** USDMYR slipped, in line with our call for risks to the downside. Move lower came amid broad USD softness as markets jumped the gun in pricing in Biden win. Pair last seen at 4.1430 levels. Bullish momentum on daily chart faded while RSI is falling. bias to the downside. Support at 4.14, 4.1330 levels. Resistance at 4.1510/20 levels (21, 50 DMAs), 4.18 levels (double-top of Sep and Nov high).
- **1m USDKRW NDF - Range.** 1m USDKRW extended its move lower as risk appetite improved on hopes of Biden's win. USD was broadly weaker, alongside the rise in US equities ~+2%). Pair was last seen at 1126 levels. Mild bullish momentum on daily chart faded while RSI is showing signs of rising from near-oversold conditions. Range-trade likely with direction driven by election results. Resistance at 1132, 1136 (21 DMA), 1142 levels. Support at 1126, 1122 levels. Look for 1125 - 1132 range intra-day.
- **USDCNH - Still Lean Against Strength.** USDCNH pressed lower towards the 6.60-figure this morning before rising back up to levels around 6.6170. Our bias to sell on rallies worked out fairly well on net. Nonetheless, given the possibility that Trump would pursue legal actions to stop counting and contest a potential Biden-win

outcome, we caution for further intermittent bouts of retracement. 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 thus far, 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 6.6850 (21-dma), 6.7150 (upper bound of the falling trend channel), before 6.7510 (50-dma). Support remains at 6.60. Trade data for Oct due Sat. In news from home, Reuters cited unidentified sources that China may set a 5-year average annual growth target of around 5%. The decision has not been finalized as the drafting of the economic and social development goals through 2025 is in the works.

- **1m USDINR NDF - *Bullish Momentum Waning***. The NDF was pressed lower on broad USD moves, on shifts in US election win probabilities (Biden->Trump->Biden). Last seen around 74.20, modestly lower vs. yesterday. 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. Resistance at 74.88 (200-dma) which was tested multiple times in the past few sessions and respected. Immediate support at 74.00 (21-dma) before the next at 73.60 (61.8% fibo retracement of the 2020 low to high) before the next at 73-figure (lows of Aug and Oct). 73-figure remains a key support level. Convergence of the moving averages could mean two-way moves within the 73-75.
- **1M USDIDR NDF - *Recession***. NDF last seen near 14,305, still largely on the down-move, unperturbed by the release of the worse-than-expected 3Q GDP print at -3.49%/y (vs. cons: -3.2%). The picture of recovery is still intact with a smaller decline vs. previous -5.3%/y. FinMin Sri Mulyani Indrawati commented that the worst is over as investment and consumption strengthens. She looks for growth in the 4Q. A near-victory for Biden, recent 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. Momentum on daily chart is mildly bearish, and stochastics is near-oversold. Resistance at 14,670 (21-DMA), 15,000 (61.8% fibo retracement from Jan low to Mar high). Support at 14,245 (76.4% fibo retracement of the smaller May-Sep rise), 14,100 (Jun low).

- **USDTHB - *Plunge***. Pair last seen at 30.64 after a plunge in line with broad USD weakness. A near-victory for Biden has finally tipped the favour towards the THB bulls even as there is little political resolution at home. We continue to keep the view that once there is more clarity on the US election, market focus may turn back to domestic issues at hand. Thai pro-democracy planned a fresh rally on 8 Nov before handing a letter of their demands to the king which would include the immediate resignation of PM Prayuth and his administration, a new constitution and reform of the monarchy. Momentum on the daily chart is increasingly bearish, while stochastic turn lower too. Support at 30.50 before 30.40. Key 31.30-31.50 area (where multiple MAs are converging) as resistance.
- **1M USDPHP NDF - *Consolidate with a bearish bias***. NDF last seen at 48.30 and pair is becoming bearish amid broader USD weakness. 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. Momentum on daily chart is mildly bearish. On net, NDF could remain in consolidative trading for now. Support at 48.30, 48.00. Resistance at 48.50 (21.50-DMA) before 48.90 (100-DMA). At home, Governor Diokno said that BSP will “retain monetary easing measures as long as the economy is off track with its long-term growth and employment targets” (BBG).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.85	1.84	-1
5YR MO 9/25	2.21	2.14	-7
7YR MK 5/27	2.49	2.44	-5
10YR MO 4/31	2.70	2.68	-2
15YR MS 7/34	3.14	3.11	-3
20YR MY 5/40	3.48	3.48	Unchanged
30YR MZ 6/50	3.86	3.86	Unchanged
IRS			
6-months	1.90	1.88	-2
9-months	1.90	1.85	-5
1-year	1.88	1.85	-3
3-year	1.96	1.91	-5
5-year	2.13	2.10	-3
7-year	2.29	2.28	-1
10-year	2.52	2.52	-

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Source: Maybank KE

\*Indicative levels

- The climb in MGS yields halted as government bonds strengthened amid thin liquidity and ahead of Friday's budget. MGS yields declined 1-7bps with better buying in short tenor bonds. GII was relatively quieter with most benchmarks undealt as bids were absent or very wide, except the 3y and 5y which traded flat and -4bps respectively. All eyes turn to Budget 2021.
- In MYR IRS market, offerors came back and the IRS curve bull-steepened as front end had strong receiving flows. Rates shifted 2-5bps lower from the 5y and below while longer tenor rates were unchanged to -1bp. 3M KLIBOR remained 1.95%.
- Ringgit corporate credits remained tepid, lacking buying interest as investors stayed sidelined ahead of the budget. No GG dealt and were better offered with real money selling interest at the long end. AAAs saw better buying at the front end while better selling persisted at the long end, with Danum 2035 yield up 5bps. AA levels remained sticky, though there was better duration appetite as belly and long end bonds were better bid, trading flat to +1bp in yield.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.25	-1
5YR	0.48	0.46	-2
10YR	0.82	0.79	-3
15YR	1.09	1.06	-3
20YR	1.13	1.10	-3
30YR	1.02	1.00	-2

Source: MAS

- Big moves in SGD rates as the unwinding of Blue wave/reflation trades continued. SGD IRS fell 1-7bps in a bull-flattening move, which is almost 10bps lower than previous day's high. Bond swap spreads widened as SGS yields fell by smaller extent of 1-3bps. Possibly due to dealers being already long duration ahead of 2021 auction calendar announcement. Absent buy flows or yields bottoming, bond swap spreads may widen further.
- Asian credits and risk assets rallied as market priced back in a possible Biden win given the latest vote count. INDONs and PHILIPs outperformed CDS tightening 4-5bps in credit spreads and up 1.0-2.5pts in cash prices given stronger UST. Malaysian IGs saw spreads gap 10-15bps tighter in Axiata and PETMK with long end outperforming on flattening trades. China credits also tightened by 3-8bps, led by buying in AMC bonds and BBB IGs. HY credits were sought after and cash prices moved 1-3pts higher. This momentum could sustain in the near term, but ease off later as investors lock-in profits for year end.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.38	3.26	(0.12)
3YR	5.08	5.08	0.00
5YR	5.55	5.50	(0.05)
10YR	6.64	6.46	(0.18)
15YR	7.19	7.04	(0.15)
20YR	7.25	7.27	0.01
30YR	7.37	7.34	(0.03)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds prices significantly strengthened yesterday after the U.S. Presidential election so far showed a leading of Joe Biden and Indonesian economy began to improve in 3Q20. Indonesia, as one of the emerging markets, became favourable destination for global investors after Joe Biden tends to wins the U.S. Presidential election. It will improve international trade activities further due to a tendency of loosening global tension for the trade war between the U.S. vs China.
- According to the Economist, Joe Biden inched closer to the 270 electoral-college votes he appears likely to win in order to take the presidency. Donald Trump, meanwhile, promised to file more legal challenges in an attempt to stop the count. Mr Biden is ahead in Arizona and Nevada, and narrowing Mr Trump's lead in Georgia; all three are expected to declare their final counts soon.
- Meanwhile, In line with our expectation, Indonesian economic growth dropped by 3.49% YoY during the COVID-19 pandemic period in 3Q20. This is the second consecutive negative growth since the monetary crisis in 1998. In the second quarter of 2020, Indonesian economy contracted by 5.32% YoY. However, Indonesian economy actually improved in 3Q20. National economic output rose by 5.05% QoQ in 3Q20. We saw more relaxation on the people's social economic activities during this period, compared by the era of strict lockdown (Big Social Restriction Movement) in 2Q20. Both Central and Regional governments have applied loosening people's social economic activities in some areas, such as local transportation, accommodation, and hospitality, since Jun-20 for accommodating people's daily living needs and incomes. Moreover, the government also began realizing its Rp695.2 trillion of fiscal stimulus program, based on the Government Regulation No.23/2020 about the National Economic Recovery program. As of 30 Sep-20, the government successfully realized Rp318.48 trillion of its National Economic Program. Meanwhile, a loosening lockdown on the global economic activity in 3Q20 also gave positive impact for Indonesian international trade activities. Global demand increased, due to Chinese economic recovery and improving manufacturing activities on the major producer countries. Global commodity prices revived from their bottom level in 2Q20.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1948	104.92	0.7383	1.3301	6.6863	0.6839	123.5633	76.0393
R1	1.1887	104.21	0.7333	1.3224	6.6477	0.6802	122.9767	75.7137
<b>Current</b>	1.1830	103.53	0.7278	1.3155	6.6073	0.6774	122.4700	75.3390
S1	1.1738	103.11	0.7189	1.3002	6.5861	0.6703	122.0067	74.8127
S2	1.1650	102.72	0.7095	1.2857	6.5631	0.6641	121.6233	74.2373

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3646	4.1637	14463	48.4143	31.1730	1.6072	0.6308	3.0748
R1	1.3575	4.1556	14422	48.3647	30.9730	1.6019	0.6293	3.0682
<b>Current</b>	1.3501	4.1450	14390	48.3200	30.7470	1.5972	0.6285	3.0707
S1	1.3462	4.1426	14357	48.2887	30.6640	1.5915	0.6251	3.0541
S2	1.3420	4.1377	14333	48.2623	30.5550	1.5864	0.6223	3.0466

\*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	17/12/2020	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	28,390.18	1.95
Nasdaq	11,890.93	2.59
Nikkei 225	24,105.28	1.73
FTSE	5,906.18	0.39
Australia ASX 200	6,139.61	1.28
Singapore Straits Times	2,588.62	2.89
Kuala Lumpur Composite	1,501.49	2.52
Jakarta Composite	5,260.33	3.04
Philippines Composite	6,644.77	2.80
Taiwan TAIEX	12,918.80	0.40
Korea KOSPI	2,413.79	2.40
Shanghai Comp Index	3,320.13	1.30
Hong Kong Hang Sena	25,695.92	3.25
India Sensex	41,340.16	1.78
Nymex Crude Oil WTI	38.79	-0.92
Comex Gold	1,946.80	2.67
Reuters CRB Index	149.16	0.17
MBB KL	7.08	1.14

## 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	122	1.631	1.67	1.628
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	221	1.639	1.691	1.639
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	363	1.712	1.716	1.674
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	25	1.76	1.771	1.728
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	219	1.832	1.836	1.813
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	39	2.029	2.057	2.029
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	52	2.041	2.041	2.025
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	108	2.017	2.095	2.017
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	29	2.148	2.148	2.103
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	765	2.122	2.211	2.112
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	60	2.292	2.319	2.292
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	42	2.318	2.325	2.317
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.461	2.461	2.461
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	197	2.4	2.472	2.4
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	2.509	2.509	2.438
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	38	2.616	2.617	2.554
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	6	2.687	2.687	2.687
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	82	2.705	2.78	2.687
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	24	2.759	2.809	2.748
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	310	2.682	2.683	2.671
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	2.945	2.945	2.945
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	207	3.122	3.165	3.109
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	112	3.473	3.494	3.439
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.954	3.962	3.954
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	134	1.962	1.964	1.944
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	91	2.003	2.003	1.874
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	23	2.171	2.174	2.171
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	2.173	2.173	2.173
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	277	2.256	2.309	2.256
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	2.507	2.507	2.507
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	2.363	2.363	2.363
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	3.558	3.565	3.558
<b>Total</b>			<b>3,661</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	30	2.347	2.363	2.347
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	3.52	3.53	3.52
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	1	4.376	4.396	4.376
ASIANFIN IMTN 4.900% 08.12.2023	AA1	4.900%	08-Dec-23	10	2.896	2.903	2.896
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	40	2.547	2.547	2.515
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	20	3.233	3.233	3.207
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	3.651	3.651	3.648
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	5	5.14	5.14	5.14
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	5	3.08	3.08	3.08
TROPICANA IMTN 5.800% 14.05.2027 -SECURED SUKUK T1	A+ IS	5.800%	14-May-27	10	5.541	5.541	5.541
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	10	3.74	3.74	3.74
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	20	3.102	3.489	3.102
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	4.681	4.681	4.681
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	10	5.689	5.689	5.689
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.274	4.292	4.274
<b>Total</b>				<b>193</b>			

Sources: BPAM

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