

Global Markets Daily

Markets Cheer on Biden Win

Risk Assets Rally

Non-USD FX including NZD, KRW extended their gains this morning following news of Biden being named the President-elect by various medias over the weekend. The Associated Press projected Biden with 290 electoral seats, well past the 270 seats required. Elsewhere counts are still underway in states of Georgia (where Biden is leading), North Carolina and Alaska. Potentially Biden could make 306 seats if he can take Georgia (16 seats). Risk-on sentiment dominates. US futures are up ~2% this morning while Asian equities including KOSPI was up 1.5%. Brent rose above \$40/bbl. USDCNH traded a fresh 29-month low of below 6.58 levels. We continue to urge caution (despite a Biden win) as election drama may not end there.

But We Urge Caution...

Trump's campaign has filed lawsuits, demanded for a recount in Wisconsin (where Biden's margin of lead <1 ppt) while Senate outcome is still an unknown till Jan (uncertainty on stimulus). Lawsuits in battleground states can end up in Supreme Court or Congress and they can stretch into Dec-Jan 2021. A scenario of election outcome uncertainty (no senate outcome for now + Trump's lawsuits) would imply no clear passage for fiscal stimulus to support economy. Sentiment could be undermined and USD may find support.

Focus on Malaysia IP; German Trade Today

Data of interest today include Malaysia Industrial Production; Singapore FX reserves; EU Sentix Investor Confidence (Nov); German trade (Sep).

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G7: Events & Market Closure

Date	Ctry	Event
11 Nov	NZ	RBNZ Policy Decision
11 - 13 Nov	EU	ECB Forum

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1874	↑ 0.41	USD/SGD	1.3486	↓ -0.13
GBP/USD	1.3156	↑ 0.06	EUR/SGD	1.6012	↑ 0.28
AUD/USD	0.7258	↓ -0.34	JPY/SGD	1.3048	↑ 0.04
NZD/USD	0.6774	↑ 0.15	GBP/SGD	1.7741	↓ -0.07
USD/JPY	103.35	↓ -0.14	AUD/SGD	0.9788	↓ -0.43
EUR/JPY	122.71	↑ 0.26	NZD/SGD	0.9135	↓ -0.03
USD/CHF	0.8995	↓ -0.57	CHF/SGD	1.4979	↑ 0.36
USD/CAD	1.305	↑ 0.04	CAD/SGD	1.0335	↓ -0.13
USD/MYR	4.1293	↓ -0.44	SGD/MYR	3.0666	↑ 0.16
USD/THB	30.606	↓ -0.54	SGD/IDR	10552.68	↓ -0.47
USD/IDR	14210	↓ -1.18	SGD/PHP	35.7267	↑ 0.37
USD/PHP	48.233	↓ -0.17	SGD/CNY	4.9054	↑ 0.41

Implied USD/SGD Estimates at 9 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3235	1.3505	1.3775

G7 Currencies

- **DXY Index - Bearish but Oversold.** Non-USD FX including NZD, KRW extended their gains this morning following news of Biden being named the President-elect by various medias over the weekend. The Associated Press projected Biden with 290 electoral seats, well past the 270 seats required. Elsewhere counts are still underway in states of Georgia (where Biden is leading), North Carolina and Alaska still counting. Potentially Biden could make 306 seats if he can take Georgia (16 seats). Risk-on sentiment dominates. US futures are up ~2% this morning while Asian equities including KOSPI was up 1.5%. Brent rose above \$40/bbl. USDCNH traded a fresh 29-month low of below 6.58 levels. We continue to urge caution (despite a Biden win) as election drama may not end there. Trump's campaign has filed lawsuits, demanded for a recount in Wisconsin (where Biden's margin of lead <1 ppt) while Senate outcome is still an unknown till Jan (uncertainty on stimulus). Lawsuits in battleground states can end up in Supreme Court or Congress and they can stretch into Dec-Jan 2021. A scenario of election outcome uncertainty (no senate outcome for now + Trump's lawsuits) would imply no clear passage for fiscal stimulus to support economy. Sentiment could be undermined and USD may find support. DXY was last seen at 92.14 levels. Bearish momentum on daily chart intact while RSI is falling towards near-oversold conditions. 21 DMA cuts 50 DMA to the downside. Risks skewed lower but cautious of oversold RSI. Next support at 91.75 (Aug low). Resistance at 93.35/40 levels (21, 50 DMAs), 93.80/40 levels (23.6% fibo retracement of May high to 2020 low, 100 DMA). This week brings JOLTS Job openings (Sep); Fed's Quarles to appear before Senate Banking Panel on Tue; Initial jobless claims; CPI (Oct) on Thu; PPI (Oct); Uni of Michigan sentiment (Nov); Fed's Powell, ECB's Lagarde and BoE's Bailey to speak at ECB Forum on Fri. Elsewhere on the Senate race, Democrats are tied with Republicans at 48 seats. A runoff election for the Senate is required in Georgia (1 on 1 Dec and the other on 5 Jan 2021). Count is still underway in North Carolina and Alaska. Democrats needs to win 3 seats to take control of the Senate to make it a Democratic clean sweep.
- **EURUSD - Bullish for Now.** EUR remains better bid amid broad USD softness in response to Biden victory. His win is perceived as positive on sentiment on net. On foreign policies, trade matters, Biden is likely to adopt a different approach from Trump (more strategic, less confrontational against China) and could look for broad coalition of allies including EU, Australia and increased reliance on, or cooperation with existing international institutions. Multi-lateral approach will be preferred over bilateral when it comes to re-negotiating trade agreements. EUR was last seen at 1.1890 levels. Bullish momentum on daily chart intact while RSI is rising towards overbought conditions. Resistance at 1.1940 and 1.2010 levels. Support at 1.1770/80 levels (21, 50 DMAs), 1.1690 (23.6% fibo retracement of 2020 low to high, 100 DMA). We expect focus to return back to Europe - in particular the covid situation at home (daily infection continue to rise in France, Italy, Spain and Germany) and lockdowns in Europe (to last till 1 Dec). Growth

momentum is at risk of being further derailed (risks of double dip recession) should lockdowns fail to contain covid spread. Fragile growth, downward pressure on prices and the case for ECB stimulus could undermine EUR. This week brings Sentix Investor Confidence (Nov); German trade (Sep) on Mon; ZEW Survey Expectations (Nov) on Tue; Industrial production (Sep); German CPI (Oct) on Thu; GDP, Employment (3Q); Trade balance (Sep); ECB Forum Wed - Fri.

- **GBPUSD - Retracement Not Ruled Out; Buy Dips Preferred.** GBP continues to trade near recent highs, owing to broad USD softness, policy coordination between Treasury and BoE (on extension of furlough program in Mar 2021 and BoE's APP increase). Pair was last seen at 1.3180 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 1.3170/80 (61.8% fibo), 1.3290 (76.4% fibo). We expect focus to return back to brexit negotiations. Deadline is likely to be on mid-Nov. UK-EU discussions have effectively entered a so-called "tunnel" or "submarine" phase, where negotiators iron out finer details away from the media's scrutiny and domestic political stakeholders. This is key as less 'noise' may do more good than harm. European Commissioner Ursula and PM BoJo are likely to broker a final compromise. Our base case remains for an agreement, including a compromise on key issues including fishing rights with finer details to be ironed out at a later date, possibly in 2021. Bias to buy GBP on dips remains intact. This week brings Labor market report (Sep) on Tue; GDP (3Q); Industrial production, Construction output (Sep) on Thu.
- **USDJPY - Bearish But Oversold.** Pair's sharp move down over the course of last Wed to this morning (-1.25%) is arguably a reflection of the broader USD (DXY) move (-1.3%). USDJPY last seen at 103.35. Our downward bias in the pair (i.e., prefer JPY to USD) has worked out pretty well over the course of the US elections. With Biden the clear election winner, election-led market volatility is likely to be significantly reduced. Legal experts broadly agree that Trump's legal battles are unlikely to succeed in overturning the elections outcome, even as it may still lead to some interim market noise. On net, while there could be some intermittent up-moves in USDJPY associated with the unwinding of JPY hedges, we stick to a net modest downward bias in the pair, as eventual drags on USD could more than offset reduced JPY demand. Momentum on daily chart is bearish, while RSI is near oversold conditions. Support at 103.00, 102.00. Resistance at 103.65 (76.4% fibo retracement from Mar low to high), 104.70 (21-DMA), 105.00. Leading index due today, current account due Tues, machine tool orders due Wed, core machine orders, tertiary industry index and PPI due Thurs.
- **NZDUSD - Breaking Out or Fake Head?** NZD extended gains this week, owing to softer USD on Biden win. Pair was last seen near recent highs heading into RBNZ MPC on Wed. We are cautious of

RBNZ jawboning NZD strength - so pay close attention to forward guidance - maybe dovish. We expect monetary policy to remain status quo - in terms of OCR steady at 0.25% (as guided in its MPS till Mar 2021) and LSAP size (Large Scale Asset Program) to be maintained at NZ\$100bn at the upcoming MPC meeting on 11 Nov - also the final MPC for 2020 before MPC reconvenes in Feb-2021. OIS implied also shows market expectations for rate remains well anchored by RBNZ's forward guidance - committed to 0.25% OCR till Mar-2021. Thereafter markets are pricing in about 27bps cut for OCR into slight negative for Apr 2021 MPC. The Funding for Lending scheme (TLS) could be rolled out at the MPC and is aimed at providing term funding at low rates near OCR (lessen financial burden). This move is perceived as a pre-cursor to deploying NIRP in 2021. NZD was last seen at 0.6812 levels. Bullish momentum intact while RSI is rising into near-overbought conditions. Immediate resistance at 0.68 levels (interim triple top). A decisive break above that puts next resistance at 0.6940. Support at 0.6660 (21, 50 DMAs), 0.6615 (100 DMA). This week brings Card spending (Oct) on Tue; RBNZ MPC on Wed; Net Migration (Sep) on Thu; Mfg PMI, Food prices (Oct) on Fri.

- **AUDUSD - *Toppish***. AUDUSD is still pretty elevated this morning, buoyed by the post Biden-win relief and was last seen around 0.7250. Early trading session in Asia is calm but price action suggests that further gains could meet with resistance around 0.7280. Momentum on the 4-hourly chart has turned bearish and stochastics show signs of falling from overbought condition. The violation of the falling trend channel recently could mean that the pair could remain within the 0.70-0.74 range. Momentum on the daily chart is bullish and stochastics have risen into overbought condition. Next 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). The week ahead has Oct NAB business survey on Tue, Westpac consumer confidence on Wed.
- **USDCAD - *Back to Pressure the 1.30, Critical Level***. The Biden-victory at the US election culminated into risk-on and broadly lower USD which left the USDCAD pressuring the 1.30-figure again. A break here is needed for further bearish extension or this pair could form a potential double bottom at the 1.30-figure. Momentum is still bearish and stochastics entering oversold condition. Next support is seen around 1.2950 before the next at 1.2890. Rebunds to meet resistance at 1.3090 (76.4% fibo retracement of the Aug-Sep rally) before the next around 1.3160 (near 61.8% fibo, 21-dma). The week has no tier-one data. Last week, employment rose 83.6K in Oct vs. prev. 378.2K in Sep. Jobless rate slipped to 8.9% from previous 9.0%. Employment growth could struggle to gain in light of the second COVID-19 wave that forced plenty parts of Canada to renew social restrictions.

Asia ex Japan Currencies

SGD trades around +0.25% from the implied mid-point of 1.3505 with the top estimated at 1.3235 and the floor at 1.3775.

- **USDSGD - Positive Bias in SGD Intact; Sell USDSGD Rallies.** Our net downward bias in USDSGD pair played out nicely over the US elections week, with pair down around -1.3% since the start of last week, or around -1.8% vs. last Wed's interim peak. The confirmation of Biden as the elections winner over the weekend continues to anchor some positivity in Asian FX, even as the extent could be more modest now with significant bouts of optimism priced in late last week. Legal experts broadly agree that Trump's legal battles are unlikely to succeed in overturning the elections outcome, although it may still lead to some interim market noise. We note too that in line with our assessment for a SGD NEER up-move (from below implied policy mid-point last Wed), SGD NEER is now estimated to be around +0.25% above implied policy mid-point. It could continue to trade in the 0% to +0.6% range for now. Momentum on USDSGD daily chart is modestly bearish, while RSI is dipping towards near oversold conditions. Positive bias in SGD intact, prefer to sell USDSGD rallies. Resistance at 1.3500, 1.3585 (21-DMA). Support at 1.3450 (start-of-year low), 1.3300.
- **AUDSGD - Softening from Peak.** AUDSGD last seen around 0.9800, lifted by AUD gains that outpaced the SGD's in the past few sessions as Biden's ballot lead over Trump eventually ended with his victory over the weekend. Eyes are on potential legal suit launched by Trump's campaign to challenge the ballot count with Wisconsin potentially being asked to recount again. However, the silence of the GoP underscores that the party that has once counted on Trump may not be supporting him on his legal battles this time. Support at 0.9780 (50,100-dma) and then at 0.9690 (21-DMA). Focus remains 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 eased amid MYR outperformance. Cross was last seen at 3.0610 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning lower. Support at 3.0575 (100 DMA), 3.05 (50, 200 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). Resistance at 3.0680, 3.0720 levels. We continue to look for 3.05 - 3.07 range intra-day.
- **USDMYR - Slight Bearish.** USDMYR gapped lower in the open this morning. The move is in line with other USD/AXJs, including USDCNH as markets react to Biden win (over weekend). Pair last seen at 4.1180 levels. Daily momentum turned bearish while RSI is falling towards oversold conditions. Risks to the downside. Support at 4.1090 levels before 4.10. Resistance at 4.1330, 4.1510 levels (21, 50 DMAs). Industrial production on tap today.

- **1m USDKRW NDF - Range.** 1m USDKRW continued to trade lower as risk appetite jumped on Biden's win. USD was broadly weaker, alongside the rise in US equities. Pair was last seen at 1117 levels. Mild bullish momentum on daily chart faded while RSI is falling into oversold conditions. Bearish bias but cautious of RSI at oversold conditions. Support at 1108 levels. Resistance at 1122, 1125 levels. Look for 1112 - 1122 range intra-day.

- **USDCNH - Wary of Rebounds.** USDCNH pressed lower below the 6.60-figure after the win of Pennsylvania handed Biden the victory over the weekend. An editorial on the Global Times suggests that China is able to communicate with the Biden administration and improve the US-China relations. This comes in line with our view that a Biden administration is expected to be less belligerent, especially in foreign and trade policies. That should mean fewer unpredictable and showy headlines that spur sudden bouts of RMB weakness like what we have seen in the past four years. RMB has a smaller chance of becoming a sentiment barometer in the next four years like it did during the trade war period. This morning, the USDCNY reference rate was fixed a tad lower than estimates, suggesting that the central bank is not showing much discomfort with the yuan's strength at the moment. For the USDCNH, pair was last printed at 6.5827. The recent drop has been rather steep and we see a potential for the USDCNH to rebound towards the 6.6470-resistance (38.2% Fibonacci retracement of the Oct-Nov drop) given the falling wedge that has formed (typically precedes a corrective rebound). Even as we are wary of a modest up-move in the near-term, we maintain our bullish bias for the RMB vs. the USD given its relatively less dovish monetary policy stance, strong carry advantage as well as macro outperformance. Bias to short the USDCNH pair on rallies in interim. Separately, exports growth overshoot expectations with a double digit 11.4%/y growth for Oct vs. previous 9.9% (dollar terms). Imports softened unexpectedly to 4.7%/y from previous 13.2%. Trade balance widened as a result to \$58.44bn vs. previous \$37bn. The rest of the week has inflation tomorrow, monetary numbers for 10-15th and we watch MLF rates for 13-16th Nov (should be unchanged).

- **1M USIDR NDF - Bearish But Oversold.** NDF last seen near 14,225. Pace of downward decline seems to have slowed, even as a clear Biden victory over the weekend could help support sentiments in Asian risk assets, including IDR. A sharp upward retracement in the NDF looks less likely at this point, especially with legal experts broadly agreeing that Trump's legal battles are unlikely to succeed in overturning the elections outcome. Domestic risks include the Covid situation (uptick in daily new cases again), labor union discontent or possibly judicial review of the "Jobs Creation" bill, as well as recent recessionary GDP readings (Q2: -5.32%/y, Q3: -3.49%/y), even though sentiments are unlikely to be excessively dampened from these factors alone. Momentum on daily chart is bearish, while RSI is in oversold conditions. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high), 14,650 (21-DMA). Support at 14,100 (Jun low), 14,000.

- **USDTHB - Bearish, But Domestic Protests Still a Modest Risk.** Pair last seen at 30.51, sharply lower vs. early last week on broad USD

softness emanating from Biden's US elections victory. Thailand is also reportedly ready to sign the long-awaited Regional Comprehensive Economic Partnership (RCEP) deal at the 37th ASEAN Summit next week. The proposed free-trade pact between ASEAN member states, Australia, China, Japan, South Korea and New Zealand could create one of the world's largest trade blocs, encompassing more than a quarter of global GDP, and help anchor optimism towards a more decisive trade recovery in 2021. Nonetheless, domestic pro-democracy protests are still ongoing. Latest efforts surround petitions for reform of the monarchy and the removal of military influence from politics. Risks of an escalation could cap the pace of THB gains, even as broad dollar softness seems to be intact for now. Momentum on daily chart is bearish, while RSI is in oversold conditions. Support at 30.00. Resistance at 31.00, 31.25 (50-DMA, 100-DMA). Foreign reserves due Fri.

- **1M USDPHP NDF - *Bearish; But Extent More Modest Vs. USD-AxJ Peers.*** NDF last seen at 48.16, broadly lower vs. early last week. PHP is benefitting from more benign regional risk sentiments, on Biden elections victory, even as gains in PHP have largely lagged ASEAN peers (in line with our assessment previously). Domestic risks on the debt front is intact—debt service payments for Jan-Sep period is at PHP1.135trn, exceeding the budgeted PHP1.005trn for the whole year. Budget deficit is seen widening to 9.6% of GDP this year. Nonetheless, part of these (negative) risks could have been priced prior, and sentiments may not be dampened significantly. Momentum on daily chart is modestly bearish while RSI is dipping towards near-oversold conditions. Support at 48.00, 47.50. Resistance at 48.50 (21-DMA), 48.90 (100-DMA). 3Q GDP due Tues.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.84	1.83	-1
5YR MO 9/25	2.14	2.09	-5
7YR MK 5/27	2.44	2.36	-8
10YR MO 4/31	2.68	2.64	-4
15YR MS 7/34	3.11	3.09	-2
20YR MY 5/40	3.48	*3.50/46	Not traded
30YR MZ 6/50	3.86	*3.90/85	Not traded
IRS			
6-months	1.88	1.88	-
9-months	1.85	1.86	+1
1-year	1.85	1.85	-
3-year	1.91	1.91	-
5-year	2.10	2.10	-
7-year	2.28	2.29	+1
10-year	2.52	2.52	-

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Source: Maybank KE

*Indicative levels

- MGS benchmarks firmer with yields lower by 1-8bps amid Budget 2021 tabling. 5y to 10y MGS saw buying interests from offshore and fell 4-8bps in yield with most of the traded volume in that area. Market a tad hesitant on ultra-long ends which were undealt. GII space remained quiet with most benchmarks undealt again amid little or wide bids. Only 3y and 7y GIIs traded unchanged. This week might see activity pick back up as market had some time to digest the budget.
- MYR IRS was largely muted as most players stayed on the sidelines awaiting the Budget 2021. As the budget unfolded, there were small receiving interest around the front end, with 2y IRS given at 1.83% just before market closed. 3M KLIBOR unchanged at 1.95%.
- PDS market stayed quiet. GG long end traded unchanged. AAAs were mixed with Cagamas 2024 and Mercedes 2023 weaker by 2-4bps while Sarasawak Hidro 2025 were firmer by 2bps, while the belly and long end generally lacked interest. AA space saw light trading at the long end at unchanged levels.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.26	+1
5YR	0.46	0.46	-
10YR	0.79	0.78	-1
15YR	1.06	1.05	-1
20YR	1.10	1.10	-
30YR	1.00	0.99	-1

Source: MAS

- SGD IRS rates were flat to higher by 1-2bps in a steepening move, partially retracing previous day's decline. SGS traded sideways in the range of +/-1bp. But there was a mild flattening pressure as the 5y was sold in a large-sized block in the morning, followed by likely buying flows in the 10y-15y sector in the afternoon. The ultra-long end got marked down slightly after the release of 2021 auction calendar, comprising two 2y, three 5y, two 10y, one each of 15y and 20y and one 30y scheduled auctions, and 2 optional mini-auctions.

Asian credits were firmer but exhaustion set in after a strong rally the past week. Spreads tightened 1-3bps for INDONs, mainly due to UST selloff, while cash prices were unchanged to 0.3pt higher. PHILIPs weakened tracking UST and were down 0.4-1.0pt in prices. Corporate IGs grinded tighter by 2-5bps for China, Malaysia, Thailand, Korea and Japan credits. Indian IGs rallied strongly, tightening 6-20bps for financials, O&G, infrastructure and telecommunication bonds. HYs strengthened further on better buying, though price changes were lesser than the day before, up 0.50-0.75pt. Asian credits may trade rangebound in the near term unless there is new catalyst

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	5.50	5.43	(0.07)
10YR	6.46	6.30	(0.16)
15YR	7.04	6.88	(0.16)
20YR	7.25	7.27	0.01
30YR	7.34	7.32	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices significantly strengthened on the last Friday (6 Nov-20). It's driven by positive market players' responses to a leading of Joe Biden on the U.S. Presidential election. 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, the Federal Reserve finished a two-day session on Thursday evening by standing pat. America's central bank left interest rates at between zero and a quarter-point, and its bond-buying programme unchanged. Jerome Powell, the Fed's chairman, cited renewed risks to the recovery: a surge in coronavirus cases, and the lapse in fiscal support. Avoiding mention of the elections, he pressed Congress for further stimulus. Furthermore, America's Bureau of Labour Statistics reported that total non-farm employment rose by 638,000 in October. The unemployment rate fell to 6.9%, down from 7.9% in September. Both figures were better than expected, and suggest that the recovery in America's labour market is accelerating. Nevertheless, non-farm employment is still 10.1m lower than in February, before the pandemic struck.
- Meanwhile, Bank Indonesia reported that Indonesia's foreign reserve assets remained high at US\$133.7 billion as of end-October 2020, despite lower than US\$135.2 billion as of end-September 2020. The position of official reserve assets was equivalent to finance 9.7 months of imports or 9.3 months of imports and servicing government's external debt, and well above the international adequacy standard of three months imports. Bank Indonesia considers that the official reserve assets position was able to support the external sector resilience and maintain macroeconomic and financial system stability. The decline in official reserve assets in October 2020 was influenced by, amongst others, the government's external debt payments.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1949	104.01	0.7309	1.3226	6.6452	0.6825	123.4100	75.5937
R1	1.1911	103.68	0.7284	1.3191	6.6183	0.6800	123.0600	75.3073
Current	1.1888	103.30	0.7276	1.3175	6.5828	0.6795	122.8000	75.1550
S1	1.1816	103.10	0.7236	1.3107	6.5752	0.6751	122.2900	74.8193
S2	1.1759	102.85	0.7213	1.3058	6.5590	0.6727	121.8700	74.6177

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3551	4.1504	14331	48.3243	30.9187	1.6064	0.6280	3.0761
R1	1.3519	4.1399	14271	48.2787	30.7623	1.6038	0.6262	3.0714
Current	1.3469	4.1280	14230	48.2400	30.5860	1.6012	0.6250	3.0651
S1	1.3461	4.1234	14179	48.2087	30.4823	1.5966	0.6229	3.0615
S2	1.3435	4.1174	14147	48.1843	30.3587	1.5920	0.6214	3.0563

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4048	Apr-21	Easing
BNM O/N Policy Rate	1.75	20/1/2021	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	17/12/2020	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	28,323.40	-0.24
Nasdaq	11,895.23	0.04
Nikkei 225	24,325.23	0.91
FTSE	5,910.02	0.07
Australia ASX 200	6,190.18	0.82
Singapore Straits Times	2,578.68	-0.38
Kuala Lumpur Composite	1,519.64	1.21
Jakarta Composite	5,335.53	1.43
Philippines Composite	6,685.69	0.62
Taiwan TAIEX	12,973.53	0.42
Korea KOSPI	2,416.50	0.11
Shanghai Comp Index	3,312.16	-0.24
Hong Kong Hang Sena	25,712.97	0.07
India Sensex	41,893.06	1.34
Nymex Crude Oil WTI	37.14	-4.25
Comex Gold	1,951.70	0.25
Reuters CRB Index	147.70	-0.98
MBB KL	7.18	1.41

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	103	1.616	1.66	1.616
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	39	1.668	1.678	1.668
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	38	1.745	1.745	1.692
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	1.768	1.768	1.768
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	24	1.744	1.744	1.744
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	75	1.825	1.838	1.796
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	13	1.887	1.887	1.887
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	3	2.004	2.013	2.004
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	2.036	2.036	1.991
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	28	2.042	2.042	2.019
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.099	2.099	2.099
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	185	2.113	2.132	2.09
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	23	2.291	2.308	2.291
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	2.307	2.328	2.299
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	238	2.361	2.423	2.356
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	2.493	2.504	2.493
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	2.481	2.497	2.481
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	124	2.638	2.682	2.632
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	233	2.639	2.698	2.632
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	10	3.003	3.003	3.003
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.13	3.168	3.13
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.187	3.187	3.187
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	90	3.087	3.163	3.087
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	11	3.402	3.422	3.402
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	16	3.526	3.579	3.519
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	3.404	3.404	3.404
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	3.944	3.944	3.944
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.998	3.998	3.996
PROFIT-BASED GII 6/2010 30.11.2020	3.998%	30-Nov-20	6	1.739	1.739	1.739
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	115	1.963	1.971	1.963
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	22	2.12	2.12	2.12
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.231	2.231	2.231
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	68	2.393	2.447	2.393
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	14	2.722	2.722	2.722
Total			1,629			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	20	2.03	2.054	2.03
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	04-Apr-25	5	2.269	2.269	2.269
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	10	3.659	3.691	3.659
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	01-Apr-48	2	4.095	4.096	4.095
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	25	2.685	2.685	2.685
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	45	2.308	2.308	2.308
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	10	2.681	2.685	2.681
MMC CORP IMTN 5.200% 12.11.2020	AA- IS	5.200%	12-Nov-20	2	0	0	0
GAMUDA IMTN 4.620% 23.04.2021	AA3	4.620%	23-Apr-21	1	2.705	2.727	2.705
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	5	5.139	5.139	5.139
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	5	3.076	3.076	3.076
S POWER IMTN 0% 19.05.2021	A1	20.420%	19-May-21	2	3.47	3.488	3.47
LCSB IMTN 4.600% 13.01.2023	A1	4.600%	13-Jan-23	10	4.271	4.276	4.271
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	10	3.353	3.41	3.353
TROPICANA IMTN 5.800% 14.05.2027 -SECURED SUKUK T1	A+ IS	5.800%	14-May-27	10	5.539	5.539	5.539
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	8	3.244	3.249	3.244
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	5	4.11	4.11	3.817
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.3	3.3	3.3
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	10	5.687	5.687	5.687
Total				186			

Sources: BPAM

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