

Global Markets Daily

Markets Cheer on Vaccine Hopes

Risk Assets Rally on Vaccine Hopes, Following Biden Win

Most equities rallied overnight on vaccine news. European indices were up over 5% while Asian equities opened on a firmer footing this morning. STI is up nearly 3%. UST yields rose overnight with 10Y traded an intra-day high of 0.97%. The vaccine developed by Pfizer and BioNTech prevented more than 90% of symptomatic infections in its phase 3 trial of about 44,000 participants. Pfizer is likely to seek broad US authorisation for emergency use of vaccine for people aged 16 to 85 but it will need 2 months of safety data from about half the 44,000 participants, which is expected this month. About 50 mio doses are expected to be available by end-2020 and another 1.3bn doses is expected by end-2021. Vaccine hopes boost growth optimism. Easing of lockdown rules, social distancing measures and travel restrictions could come earlier than expected. Procyclical-FX including AXJ FX such as KRW, SGD can benefit further. Traditional cross-JPY trades could also benefit. That said it appears that US may be the first in line to receive covid vaccine and treatment (Eli Lilly's new antibody therapy approved by FDA). This could somewhat keep USD supported to some extent.

RBNZ MPC Tomorrow - Will Orr Jawbone NZD Strength

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. 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.

Focus on ZEW and UK Labor Market Report Today

Data of interest today include ZEW Survey Expectations, UK labor report. Fed's Quarles to appear before Senate Banking Panel.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1813	↓ -0.51	USD/SGD	1.3478	↓ -0.06
GBP/USD	1.3166	↑ 0.08	EUR/SGD	1.5923	↓ -0.56
AUD/USD	0.7284	↑ 0.36	JPY/SGD	1.2786	↓ -2.01
NZD/USD	0.6818	↑ 0.65	GBP/SGD	1.7744	↑ 0.02
USD/JPY	105.38	↑ 1.96	AUD/SGD	0.9819	↑ 0.32
EUR/JPY	124.47	↑ 1.43	NZD/SGD	0.9211	↑ 0.83
USD/CHF	0.913	↑ 1.50	CHF/SGD	1.4744	↓ -1.57
USD/CAD	1.3007	↓ -0.33	CAD/SGD	1.036	↑ 0.24
USD/MYR	4.1085	↓ -0.50	SGD/MYR	3.0609	↓ -0.19
USD/THB	30.582	↓ -0.08	SGD/IDR	10473.49	↓ -0.75
USD/IDR	14065	↓ -1.02	SGD/PHP	35.854	↑ 0.36
USD/PHP	48.134	↓ -0.21	SGD/CNY	4.9325	↑ 0.55

Implied USD/SGD Estimates at 10 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3257	1.3528	1.3798

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G7: Events & Market Closure

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

G7 Currencies

- **DXY Index - Oversold RSI Cautions for Risk of Rebound.** Most equities rallied overnight on vaccine news. European indices were up over 5% while Asian equities opened on a firmer footing this morning. UST yields rose overnight with 10Y traded an intra-day high of 0.97%. The vaccine developed by Pfizer and BioNTech prevented more than 90% of symptomatic infections in its phase 3 trial of about 44,000 participants. Pfizer is likely to seek broad US authorisation for emergency use of vaccine for people aged 16 to 85 but it will need 2 months of safety data from about half the 44,000 participants, which is expected this month. Dr Fauci described the 90% effective rate as “just extraordinary” given that effectiveness for first vaccines previously expected in the range of 60% to 70%. About 50 mio doses are expected to be available in end-2020 and another 1.3bn doses is expected by end-2021. Though vaccine may not be readily available yet and questions remain how safe it is, the material progress towards a tool to combat covid-19 boost growth hopes. Easing of lockdown rules, social distancing measures and travel restrictions could come earlier than expected. Procyclical-FX including AXJ FX such as KRW, SGD can benefit further. Traditional cross-JPY trades could also benefit. That said it appears that US may be the first in line to receive covid vaccine and treatment (Eli Lilly’s new antibody therapy approved by FDA). This could somewhat keep USD supported to some extent. DXY was last seen at 92.70 levels. Bearish momentum on daily chart intact though RSI showed signs of turning from near-oversold conditions. Caution remains over rebound risks on oversold RSI. Resistance at 93.25/40 levels (21, 50 DMAs), 93.80/40 levels (23.6% fibo retracement of May high to 2020 low, 100 DMA). Support at 92.10, 91.75 (Aug low). 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.
- **EURUSD - Slowing Gains.** EUR slipped on broad USD rebound. EUR was last seen at 1.1820 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from overbought conditions. Recent gains could slow or even reverse slightly. Support at 1.1770/80 levels (21, 50 DMAs), 1.1690 (23.6% fibo retracement of 2020 low to high, 100 DMA). Resistance at 1.1890, 1.1940 levels. This week brings 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 - Focus back on Brexit Talks.** GBP remains better bid. Focus to return back to brexit negotiations. Deadline is likely to be on mid-Nov, with risks of push-back (which is not a surprise given that the hard deadline is 31 Dec). 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. Pair was last seen at 1.3180 levels. Daily momentum is mild bullish bias while RSI is still on a rise. Resistance at 1.3220, 1.3290 (76.4% fibo). Support at 1.3170/80 (61.8% fibo), 1.3080 (50% fibo retracement of Sep high to low) and 1.2980/90 levels (21, 50 DMAs, 38.2% fibo). This week brings Labor market report (Sep) on Tue; GDP (3Q); Industrial production, Construction output (Sep) on Thu.

- **USDJPY - *Buoyant***. Pair's sharp move up last evening (almost 200pips) was largely in reaction to positive vaccine news from Pfizer and BioNTech, whose vaccine shot apparently prevented more than 90% of infections in a study of tens of thousands of volunteers. A vaccine with this level of effectiveness is widely expected to be able to break the chain of Covid-19 infections, and contain the pandemic for good, with the key remaining challenges being production and distribution. While we had cautioned recently on the potential unwinding of JPY hedges (i.e., up-move in USDJPY) associated with reduced US elections uncertainty, the vaccine news had provided an unexpected, additional boost to the USDJPY pair. Last seen at 105.17. Chance for knee-jerk USDJPY up-move yesterday to fade a tad, even if pair is unlikely to return to recent low of 103.20 too quickly. Momentum on daily chart has turned bullish, while RSI has bounced up sharply from prior oversold conditions. Support at 104.80 (21-DMA), 103.20 (recent low). Resistance at 105.90 (100-DMA), 107.00 (200-DMA). Leading Index for Sep (P) came in at 92.9, vs. 88.5 prior. Current account surplus for Sep came in at a smaller JPY1,660bn, vs. JPY2,115bn prior. Machine tool orders due Wed, core machine orders, tertiary industry index and PPI due Thurs.
- **NZDUSD - *RBNZ in Focus Tomorrow***. 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. Also pay close attention to forward guidance - as we are cautious of RBNZ jawboning NZD strength. NZD traded higher, above its triple top. Last seen at 0.6835 levels. Bullish momentum intact while RSI is rising into overbought conditions. Immediate resistance at 0.6855 (yest's spike), 0.6940. Support at 0.68 (previous triple top), 0.6660 (21, 50 DMAs), 0.6615 (100 DMA). This week brings RBNZ MPC on Wed; Net Migration (Sep) on Thu; Mfg PMI, Food prices (Oct) on Fri.

- **AUDUSD - *Toppish, Intraday Bearish Bias.*** AUDUSD whipsawed yesterday with the rise to a high of 0.7340 completely reversed out. The move up in Asian hours on Monday was due to post-Biden relief rally but the overnight lift to its high was undeniably due to the news that Pfizer BioNTech vaccine shot reportedly prevented infections of 90% in its sample of tens of thousands of volunteers. Re-elected Senator Mitch McConnell is already using the recent labour report as well as the vaccine progress to argue for a smaller stimulus. That had crimped on equity gains and lifted the US rates along with the USD which also pressured the AUDUSD back towards the key support around 0.7270, where it remains last seen. There is a mini head and shoulders formation for Monday session which culminates into a gravestone doji. We look for further corrective move lower and the 0.70-0.74 range to prevail. Momentum on the daily chart is bullish and stochastics have risen into overbought condition. Next resistance at 0.7340 (9th Nov high). 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.*** Overnight risk-on put the USDCAD back to pressure the 1.30-figure again. A low of 1.2929 was printed in overnight trade but this pair reversed back to above the 1.30-figure. A clean 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.

Asia ex Japan Currencies

SGD trades around +0.46% from the implied mid-point of 1.3528 with the top estimated at 1.3257 and the floor at 1.3798.

- **USDSGD - Positive Bias in SGD Intact; Sell USDSGD Rallies.** Pair saw an upward retracement yesterday, largely on dollar strengthening, which followed an announcement on vaccine efficacy by Pfizer and BioNTech, whose trial shot apparently prevented more than 90% of infections in a study of tens of thousands of volunteers. Pair reached a high near 1.3490, before the up-move lost steam and pair pared gains. Last seen at 1.3467. While pair could continue to see such swings in Nov-Dec, given (i) Biden's communication of his policy stances, (ii) more vaccine-related news, (iii) end-year data releases which will point to growth momentum into 2021, we think that the fundamental positives for the SGD at this point remain intact relative to the USD. SGD NEER is now at almost +0.5% above implied policy mid-point, showing a strengthening bias vs. trading partners' FX (it was hugging implied policy mid-point mid last week). Momentum on USDSGD daily chart is modestly bearish, while RSI is near oversold conditions. Prefer to sell USDSGD rallies. Resistance at 1.3500, 1.3580 (21-DMA). Support nearby at 1.3450 (start-of-year low), 1.3300.
- **AUDSGD - Elevated.** AUDSGD last seen around 0.9800 with SGD strength almost evenly matched by the AUD. Risk-on has kept this cross elevated but the risk of the stimulus package that could still be too little too late in the US capped topsides. 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 drifted lower amid MYR outperformance, risk-on appetite. Cross was last seen at 3.0550 levels. Mild bullish momentum on daily chart intact but RSI is turning lower. Support at 3.05 (50, 200 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). Resistance at 3.06, 3.0680, 3.0720 levels. We continue to look for 3.05 - 3.0650 range intra-day.
- **USDMYR - Rebound Risks.** USDMYR remains under pressure. The move is in line with other USD/AXJs, including USDCNH as markets reacted positively to Pfizer's vaccine news. Pair last seen at 4.1125 levels. Daily momentum is bearish but RSI shows signs of turning from oversold conditions. Risks of rebound. Support at 4.1090 levels before 4.10. Resistance at 4.1330, 4.1510 levels (21, 50 DMAs).
- **1m USDKRW NDF - Bearish but RSI Oversold.** 1m USDKRW continued to trade lower as risk appetite jumped on vaccine progress. The vaccine developed by Pfizer and BioNTech prevented more than 90% of symptomatic infections in its phase 3 trial of about 44,000 participants. Pfizer is likely to seek broad US authorisation for emergency use of vaccine for people aged 16 to 85 but it will need 2 months of safety data from about half the 44,000

participants, which is expected this month. Dr Fauci described the 90% effective rate as “just extraordinary” given that effectiveness for first vaccines previously expected in the range of 60% to 70%. About 50 mio doses are expected to be available in end-2020 and another 1.3bn doses is expected by end-2021. Though vaccine may not be readily available yet and questions remain how safe it is, the material progress towards a tool to combat covid-19 boost growth hopes. Easing of lockdown rules, social distancing measures and travel restrictions could come earlier than expected. Procyclical-FX including AXJ FX such as KRW, SGD can benefit further. 1m USDKRW NDF was last seen at 1115 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 1110 - 1120 range intra-day.

- **USDCNH - Sell on Rallies.** USDCNH swung towards the 6.65-figure in overnight trade before drifting lower back to around 6.61. US has imposed sanctions on four more people who are deemed to have enforced Hong Kong’s new national security law. 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. Back on the USDCNH daily chart, the rebound towards the 6.65-resistance (38.2% Fibonacci retracement of the Oct-Nov drop) played out according to our expectations. 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. CFETS RMB index has been rather stable at around the 96-figure. We see that as a potential inflexion point for the recent RMB strength. Bias to short the USDCNH pair on rallies in interim. The rest of the week has inflation today, monetary numbers due anytime as usual between 10-15th and we watch MLF rates for 13-16th Nov (should be unchanged).
- **1M USDIDR NDF - Bearish But Oversold.** NDF last seen near 14,070, continuing its down-move on net, but getting closer to key support at 14,000. While a Biden victory and recent positive vaccine news are certainly positive for Asian risk sentiments, the -5% decline in USDIDR NDF MTD could be pricing in positives too readily. Room for further IDR gains could be smaller in the interim. Domestic risks include the Covid situation (recent drop in daily new cases not yet significant; Jakarta extends transitional PSBB social restrictions for 14 days to 22 Nov), 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), 14,610 (21-DMA). Support at 14,000, before next at 13,600.
- **USDTHB - Supported.** Pair last seen at 30.47, remaining largely in consolidative territory. To recap, the USDTHB pair has been on a sharp down-move since early last week, tanking by almost -2% on net,

alongside a Biden victory which is viewed as net negative for the dollar and modestly positive for Asian risk assets. There are tentative signs though, that the USDTHB pair could be supported in the interim, and the possibility of a modest upward retracement cannot be ruled out if domestic protests escalate. Advances in USDTHB, in turn, could be constrained by emerging global vaccine hopes, which would arguably benefit tourism-dependent Thailand to a larger extent. Momentum on daily chart is bearish, while RSI is in oversold conditions. Support at 30.00. Resistance at 31.00, 31.25 (100-DMA). Foreign reserves due Fri.

- **1M USDPHP NDF - Bearish; But Extent More Modest Vs. USD-AxJ Peers.** NDF last seen at 48.26, seeing a mild uptick yesterday but still broadly lower vs. last week. PHP is currently 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). We caution though, that the remittance outlook remains uncertain. Survey of remittance players (conducted earlier in May) sees 54% expecting a decline in both volume and value of transactions, with 43% expecting a decline of >20%. More than 237k Overseas Filipino Workers have been repatriated as of Nov 3, and fragile remittance flows could be a downside risk for the PHP into 2021. 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 hovering above near-oversold conditions. Support at 48.00, 47.50. Resistance at 48.50 (21-DMA), 48.90 (100-DMA). 3Q GDP came in at -11.5%/y, improving from the -16.9% decline prior, but below the -9.6% expected.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.83	1.78	-5
5YR MO 9/25	2.09	2.00	-9
7YR MK 5/27	2.36	2.30	-6
10YR MO 4/31	2.64	2.56	-8
15YR MS 7/34	3.09	2.92	-17
20YR MY 5/40	3.48	3.35	-13
30YR MZ 6/50	3.86	3.75	-11
IRS			
6-months	1.88	1.88	-
9-months	1.86	1.86	-
1-year	1.85	1.85	-
3-year	1.91	1.91	-
5-year	2.10	2.10	-
7-year	2.29	2.29	-
10-year	2.52	2.52	-

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Source: Maybank KE

*Indicative levels

- Government bonds continued to rally across the curves, lowering 5-17bps in yields led by ultra-long end. There was strong buying interests for benchmark and off-the-run bonds, particularly the ultra-longs with both 15y MGS and GII benchmark yields down 17bps from previous close. Activity also picked up with MYR4.8b total traded volume for the day.
- Onshore IRS market was quiet with no trades reported done despite the active govovies market. IRS levels were little changed from previous close. 3M KLIBOR lowered by 1bp to 1.94%.
- Corporate bonds market remain muted despite the rally in govovies. Better sellers in GG and AAA credits, but bids remained somewhat defensive. No GG got dealt, while in AAA, better buying of long dated Tenaga 2038 drove its yields 5bps lower. AA credits were better bid and the front end and belly outperformed trading 2bps firmer while long end was unchanged. Corporate bonds may see better buying interests given the rally in govovies.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.25	-1
5YR	0.46	0.47	+1
10YR	0.78	0.80	+2
15YR	1.05	1.07	+2
20YR	1.10	1.10	-
30YR	0.99	0.98	-1

Source: MAS

- SGD rates continued to climb upwards on positive risk sentiment following Joe Biden emerging as the winner of the US Election over the weekend. SGD IRS bear steepened as front end followed forward points lower while back end rose by 1-2bps. SGS saw a moderate selloff around the 10y. Yields ended mixed ranging from +2bps to -1bp, though most of the weakening was contained around the belly.
- Asian credits continued to trade firmer with improved risk appetite, though volume was lower. Asian sovereign bonds tightened alongside CDS, with spreads tighter by 4-7bps and CDS tighter by 2bps. IGs broadly saw a rally with most spreads between 3-8bps tighter on the back of real money buying interests. IG credits from China, Malaysia and India were keenly sought after while offers lessened due to lower dealer inventory. HY credits also rallied with better buying in China property and India benchmark names. Amid the firm market tone, some HY issuers tapped the primary market, which may remain active in the coming days.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.24	3.23	(0.01)
3YR	5.08	5.08	0.00
5YR	5.43	5.30	(0.13)
10YR	6.30	6.21	(0.09)
15YR	6.88	6.75	(0.13)
20YR	7.20	7.13	(0.07)
30YR	7.32	7.32	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices sustained their rally trends yesterday. It's still 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. Furthermore, we believe a rally trend on Indonesian government bond market to continue after seeing recent positive news on the elaboration progress of COVID-19 progress by Pfizer. According to the Economist, Pfizer and BioNTech, two pharmaceutical firms, announced that the vaccine they have been collaborating on is more than 90% effective in preventing symptomatic cases of covid-19. The results are based on an interim analysis conducted by an independent data-monitoring group. Pfizer says that no serious safety concerns arose in the trials. The next step will be to apply for emergency authorisation for the vaccine in America and Europe. News on two more vaccines, from AstraZeneca, with a team at Oxford University, and Moderna, an American biotechnology company, is expected in the coming weeks.
- Stockmarkets rose across the world in reaction to Pfizer's announcement, in the hope that the vaccine may help a return to something like economic normality. American share prices jumped on opening, with airlines, banks and cinema chains rising sharply, as well as Pfizer's and BioNTech's. Some European indices climbed by nearly 10%. Meanwhile, the price of a barrel of oil surged by more than 9% on hopes of higher economic growth and energy demand.
- From the domestic side, investors will also pay attention on social political condition, such as for the agenda of arrival from the leader of Local Moslem Group (FPI), Habib Rizieq Shihab from Saudi Arabia and various responses from labor and non labor sides for responding recent State Act of Omnibus Law. Today, the government is scheduled to hold Sukuk auction by Rp10 trillion of indicative target. We expect the government to meet its indicative target. Instead, it will absorb more than Rp10 trillion for this Sukuk auction. We believe investors to have strong enthusiasm for participating on this Sukuk auction by more than Rp30 trillion of total investors' incoming bids after seeing recent favourable global financial market condition

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1968	107.20	0.7370	1.3253	6.7064	0.6897	126.5367	78.2313
R1	1.1890	106.29	0.7327	1.3210	6.6614	0.6858	125.5033	77.4817
Current	1.1812	105.23	0.7273	1.3162	6.6262	0.6820	124.3000	76.5320
S1	1.1765	103.83	0.7254	1.3121	6.5594	0.6776	123.0633	75.5357
S2	1.1718	102.28	0.7224	1.3075	6.5024	0.6733	121.6567	74.3393

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3558	4.1358	14216	48.2633	30.8873	1.6081	0.6290	3.0694
R1	1.3518	4.1222	14141	48.1987	30.7347	1.6002	0.6244	3.0651
Current	1.3481	4.1170	14080	48.1490	30.5600	1.5923	0.6201	3.0543
S1	1.3424	4.1012	14024	48.0797	30.4017	1.5874	0.6172	3.0575
S2	1.3370	4.0938	13982	48.0253	30.2213	1.5825	0.6147	3.0542

*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	29,157.97	2.95
Nasdaq	11,713.78	-1.53
Nikkei 225	24,839.84	2.12
FTSE	6,186.29	4.67
Australia ASX 200	6,298.80	1.75
Singapore Straits Times	2,609.36	1.19
Kuala Lumpur Composite	1,524.32	0.31
Jakarta Composite	5,356.01	0.38
Philippines Composite	6,685.85	0.00
Taiwan TAIEX	13,127.47	1.19
Korea KOSPI	2,447.20	1.27
Shanghai Comp Index	3,373.73	1.86
Hong Kong Hang Seng	26,016.17	1.18
India Sensex	42,597.43	1.68
Nymex Crude Oil WTI	40.29	8.48
Comex Gold	1,854.40	-4.99
Reuters CRB Index	151.25	2.41
MBB KL	7.12	-0.84

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	240	1.6	1.678	1.53
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	172	1.652	1.652	1.601
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	1.669	1.669	1.669
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.627	1.627	1.627
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.791	1.791	1.791
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	2	1.785	1.785	1.785
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	458	1.794	1.84	1.77
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	64	1.896	1.896	1.878
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	11	1.866	1.884	1.866
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	37	1.969	2.013	1.969
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	564	2.037	2.057	2.006
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.2	2.2	2.2
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	21	2.277	2.298	2.277
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	433	2.295	2.311	2.288
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	91	2.398	2.456	2.377
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	215	2.594	2.656	2.577
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	140	2.685	2.697	2.685
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	483	2.56	2.676	2.555
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	15	2.964	2.964	2.964
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.055	3.065	3.055
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	30	3.047	3.047	3.047
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	143	3.024	3.135	2.908
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.337	3.337	3.337
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	35	3.412	3.432	3.329
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	3.443	3.443	3.443
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	160	3.303	3.404	3.289
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	3.96	3.96	3.903
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	3.891	3.891	3.891
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.92	3.92	3.92
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	61	3.846	3.846	3.75
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	70	1.637	1.637	1.637
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	60	1.726	1.732	1.726
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	283	1.884	1.97	1.849
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	41	1.868	1.868	1.829
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	1.955	1.955	1.955
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	250	2.154	2.201	2.154
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	55	2.227	2.355	2.225
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	175	2.581	2.594	2.56
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	120	2.595	2.608	2.588
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	70	2.654	2.66	2.654
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.103	3.103	3.103
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	20	3.521	3.521	3.514
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	150	3.457	3.501	3.457
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	63	4.022	4.022	3.994
Total			4,793			

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	3	2.347	2.355	2.347
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	05-Jun-25	20	2.598	2.602	2.598
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	2	3.161	3.162	3.161
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	20	3.449	3.451	3.449
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	02-Nov-35	10	3.594	3.595	3.594
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	50	3.629	3.64	3.619
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	3.006	3.183	3.006
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	10	2.927	2.93	2.927
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	10	3.139	3.141	3.139
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	1	4.488	4.493	4.488
PTP IMTN 3.150% 28.08.2025	AA- IS	3.150%	28-Aug-25	10	3.073	3.073	3.068
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	10	3.242	3.242	3.238
TADAU SRI SUKUK 5.70% 27.07.2028 (Tranche 10)	AA3	5.700%	27-Jul-28	10	3.86	3.86	3.857
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	3.759	3.791	3.759
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	10	3.819	3.851	3.819
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.02	4.02	4.02
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.812	6.812	6.812
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.899	6.899	6.899
Total				178			

Sources: BPAM

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