

# Global Markets Daily

## Eyes on Sintra

### Lagarde to Kick Off Forum - Central Banks in a Shifting World

ECB forum takes place in Sintra, Portugal over Wed - Thu. Central bankers Lagarde, Powell and Bailey will attend and are scheduled to speak over the 2 days. We pay close attention as past events saw central banks hinted at monetary stances and FX took directional cues from them. Back in Jun 2019, Draghi's hinted at further stimulus paved the way for rate cut and QE. EUR subsequently fell over 4% between Jul-Sep. In Jun-2017, ECB, BoE and BoC turned hawkish and subsequently policy rates were raised and EUR, GBP and CAD appreciated 6% - 7% in following 3 months. This time, ECB had already guided markets to expect stimulus at the 10 Dec GC meeting while BoE had increase size of APP by GBP150bn last week. All eyes are on Fed Chair Powell, whom is scheduled to participate in policy panel alongside Lagarde and Bailey on Thu. Focus on whether Powell acknowledges the need for further monetary stimulus in light of covid spread in US and the absence of powerful fiscal stimulus to support US economy. Clarification on Fed's AIT (new regime introduced) could perhaps also shed some light on rates guidance going forward.

### USD a Touch Softer vs. Pro-cyclical FX

USD was a touch softer against pro-cyclical FX including NZD, TWD riding on vaccine optimism while US election uncertainty fades. UST yields continue to inch higher, with 10y at 8-month high of 0.975% as markets continue to price in vaccine reality, growth rebound hopes.

### Fading Expectations for RBNZ's NIRP Aspirations

OCR and size of LSAP were maintained at 0.25% and NZ\$100bn, as widely expected. Bank lending program (cheap loans to banks) will begin in Dec. Governor Orr said that it is too early to tell on negative OCR.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1815	↑ 0.02	USD/SGD	1.3487	↑ 0.07
GBP/USD	1.3272	↑ 0.81	EUR/SGD	1.5935	↑ 0.08
AUD/USD	0.7284	→ 0.00	JPY/SGD	1.2808	↑ 0.17
NZD/USD	0.6831	↑ 0.19	GBP/SGD	1.7899	↑ 0.87
USD/JPY	105.3	↓ -0.08	AUD/SGD	0.9822	↑ 0.03
EUR/JPY	124.41	↓ -0.05	NZD/SGD	0.921	↓ -0.01
USD/CHF	0.9154	↑ 0.26	CHF/SGD	1.4729	↓ -0.10
USD/CAD	1.3033	↑ 0.20	CAD/SGD	1.0348	↓ -0.12
USD/MYR	4.1198	↑ 0.28	SGD/MYR	3.0621	↑ 0.04
USD/THB	30.336	↓ -0.80	SGD/IDR	10436.78	↓ -0.35
USD/IDR	14058	↓ -0.05	SGD/PHP	35.8468	↓ -0.02
USD/PHP	48.273	↑ 0.29	SGD/CNY	4.9056	↓ -0.55

Implied USD/SGD Estimates at 11 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3257	1.3527	1.3798

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### G7: Events & Market Closure

Date	Ctry	Event
11 Nov	US	Market Closure (Exchange Open)
11 Nov	NZ	RBNZ Policy Decision
11 - 12 Nov	EU	ECB Forum

## G7 Currencies

- **DXY Index - *Slightly Cautious for Risk of Rebound.*** USD was a touch softer against pro-cyclical FX including NZD, TWD riding on vaccine optimism while US election uncertainty fades. UST yields continue to inch higher, with 10y at 8-month high of 0.975% as markets continue to price in vaccine reality, growth rebound hopes. DXY was last seen at 92.70 levels. Bearish momentum on daily chart intact but showed tentative signs of fading. Rebound risks not ruled out. Resistance at 93.20/30 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). Onshore markets, except exchanges are closed for Veteran Day holiday. Week remaining brings 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 Thu. Focus on whether Powell acknowledges the need for further monetary stimulus in light of covid spread in US and the absence of powerful fiscal stimulus to support US economy. Clarification on Fed's AIT (new regime introduced) could perhaps also shed some light on rates guidance going forward.
- **EURUSD - *Slowing Gains in Absence of Fresh Catalyst.*** EUR was little changed overnight in absence of fresh catalyst. Pair 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 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 continue to creep higher on hopes for compromise on fishing rights, vaccine development. Brexit talks are still underway in London this week ahead of mid-Nov deadline. UK's Environment Secretary hinted that UK might be willing to move on the matter of fishing rights, suggesting that agreements settling the 'ground rules' on access for EU fleets could cover several years. 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. It is in EU and UK's interest to get a deal to minimise disruption to trade especially when covid pandemic has impacted all. Bias to buy GBP on dips. Pair last seen at 1.3270 levels. Daily momentum is mild bullish bias while RSI is still on a rise. Resistance at 1.3220, 1.3290 (76.4% fibo) and 1.34 levels. Support at 1.3170/80 (61.8% fibo), 1.3080 (50% fibo retracement of Sep high to low). GDP (3Q); Industrial production, Construction output (Sep) for release on Thu.
- **USDJPY - *Still Elevated.*** After Monday's spike-up on positive vaccine news, pair has been trading ranged near the 105-mark. Last seen at 105.15. Latest news from BoJ involve the setting up of a new deposit facility paying 0.1% interest on a portion of reserves

held by regional banks that agree to commit to mergers or streamline overheads. Head of BoJ's financial system department said that the move was intended to strengthen banks' intermediary functions, and that "this has nothing to do with monetary policy". Impact on JPY sentiments are likely mild. In the interim, USDJPY trajectory will likely continue to be beholden to risk sentiments emanating out of the US (presidency transition, size of next stimulus bill) as well as the global Covid contagion situation. Risk sentiments seem on net a tad more cautious after the earlier Pfizer vaccine euphoria partly fizzled. Chance for earlier knee-jerk USDJPY up-move to fade a tad, even if pair is unlikely to return to recent low of 103.20 too quickly. Momentum on daily chart is modestly bullish, while RSI is hovering below near-overbought conditions. Support at 104.80 (21-DMA), 103.20 (recent low). Resistance at 105.90 (100-DMA), 107.00 (200-DMA). Machine tool orders due today, core machine orders, tertiary industry index and PPI due Thurs.

- **NZDUSD - NIRP Expectations Fading.** NZD slipped 20pips on RBNZ but losses were more than erased into gains post-MPC. To recap, OCR and size of LSAP were maintained at 0.25% and NZ\$100bn, as widely expected. Bank lending program (cheap loans to banks) will begin in Dec. RBNZ sees economy contracting in 4Q and 1Q 2021 and inflation slowing to 0.6% in 1Q. It also noted that RBNZ is prepared to lower OCR is required and that the banking system is on track for negative rates. At the press conference, Governor Orr said that inflation, employment is expected to below target for long time. He also said that it is too early to tell on negative OCR. Markets were initially pricing in 27bps cut for OCR to slight negative at Apr MPC but this has now been unwound. Markets are no longer pricing in NIRP for NZ in 2021. On net, we opined that RBNZ's desire to do NIRP may not be as strong as before. Business confidence, economic activities in NZ are proving more resilient than expected and vaccine is probably underway. It may be more prudent for RBNZ to preserve monetary space than to squander them away. NZD was last seen at 0.6875 levels. Bullish momentum intact while RSI is rising into overbought conditions. Next resistance at 0.6940. Support at 0.68 (previous triple top), 0.6660 (21, 50 DMAs). Week remaining brings Net Migration (Sep) on Thu; Mfg PMI, Food prices (Oct) on Fri.
- **AUDUSD - Toppish, Bearish Risks.** AUDUSD swivelled within narrow range of 0.7250-0.7300 for much of yesterday and was last seen around 0.7280. The pair is a tad bid in early trading hours ahead of RBNZ given some expectations for Orr to sound a tad less dovish. Overnight sentiments were mixed with record high daily case in the US at 142,907 while optimism over the vaccine waned as storage requirements were acknowledged as a significant limiting factor for widespread distribution. Trump still refuses to concede and President-elect Joe Biden was not able to get his Presidential Daily Brief because the administration had not handed him the access to secure facilities. The mini head and shoulders formed in the past few session on the 3-hourly chart remains intact and price set-up suggests some bearish risk. We look for further corrective move lower but the 0.70-0.74 range should prevail. Bullish momentum on the daily chart is

weakened and stochastics show signs of turning from overbought condition. Next resistance remains at at 0.7340 (9<sup>th</sup> Nov high). Support at 0.7257 (61.8%) before the 0.7208 (50%) and then at 0.7180 (50-dma). The week ahead has Westpac consumer confidence on Wed.

- **USDCAD - 1.30 a Key Level, Remembrance Day Break.** The 1.30-figure could be a pivoting level. We continue to monitor for a clean break there for USDCAD bears to press on but a failure to do so could mean a 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. Rebounds 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) and then at 1.3206 before 1.3260 and 1.3320. The week has no tier-one data. At home, BoC cancelled a reverse auction under its C\$10bn corporate bond purchase scheduled for last night as market is supposed to close early ahead of Wed's Remembrance Day.

## Asia ex Japan Currencies

SGD trades around +0.37% from the implied mid-point of 1.3527 with the top estimated at 1.3257 and the floor at 1.3798.

- **USDSGD - Positive Bias in SGD Intact; Sell USDSGD Rallies.** Pair saw largely ranged trading yesterday, after its up-move on Monday. Last seen at 1.3477, near where it was end last week. Health Minister Gan Kim Yong said yesterday that Singapore will likely secure a “portfolio” of Covid-19 vaccines to cater to different segments of the population instead of relying on any one vaccine. Domestic Covid contagion continues to be well under control, with new daily local community cases largely negligible. Given lack of domestic news catalysts, pair will likely be more sensitive to external headlines, including developments surrounding the US presidency transition, Trump administration’s potential final few punches on China, size of next US stimulus bill etc. As long as macro readings in China and the region continue to show improvements though, markets may re-focus on the structural Asian recovery narrative. Fundamental positives for the SGD at this point remain intact relative to the USD. Momentum on USDSGD daily chart is modestly bearish, but RSI is near oversold conditions. Prefer to sell USDSGD rallies. Resistance at 1.3500, 1.3575 (21-DMA). Support at 1.3410 (recent low), 1.3300.
- **AUDSGD - Elevated.** AUDSGD last seen around 0.9820 with SGD strength almost evenly matched by the AUD. Cautious optimism keeps this cross buoyant. 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 - Downside Risks.** SGDMYR was last seen at 3.0570 levels. Mild bullish momentum on daily chart shows signs of fading but RSI is turning lower. Risks to the downside. 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 - 3.06 range intra-day, with bias to lean against strength.
- **USDMYR - Range.** USDMYR continues to trade near recent lows, riding on RMB resilience, vaccine optimism while US election uncertainties fade. Pair last seen at 4.1175 levels. Daily momentum is bearish while RSI shows signs of turning from oversold conditions. Look to RMB for cues. Resistance at 4.1320, 4.1510 levels (21, 50 DMAs). Support at 4.1090 levels before 4.10. Intra-day watch 4.11 - 4.12 range
- **1m USDKRW NDF - Bearish but RSI Oversold.** 1m USDKRW continued to trade lower amid risk-on tone owing to exports rebound (1<sup>st</sup> 10 days), vaccine optimism, fading US election uncertainties. 1m USDKRW NDF was last seen at 1112.5 levels. Daily momentum is bearish 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 1108 - 1115 range intra-day.

- **USDCNH - Sell on Rallies.** USDCNH remains pressured around the 6.60-figure, softening along with the greenback as well as a sense of optimism that surrounds China's Single's Day sales. Alibaba reported a total sales of CNY372.3bn (\$56.3bn) within the first 30 mins on 11 Nov that includes the additional shopping window accumulated over 1-3 Nov. The additional shopping window could have helped to beat Singles' Day sales for 2019 at \$38bn. Separately, Chinese authorities have rolled out anti-trust regulations to clamp down on monopolistic practices in the internet industry, subjected to public opinion till 30 Nov. SAFE issued a statement stating that online platform operators would be considered abusing its market dominance if found to conduct unfair pairing, sells below costs, rejects or limits transactions without proper reasons in order to exclude or limit competition. Back on the USDCNH, price action in the past few sessions remain heavy. 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 (not necessary a reversal instore but a pause in TWI strength). Bias to short the USDCNH pair on rallies in interim. The rest of the week has monetary numbers due anytime as usual between 10-15<sup>th</sup> and we watch MLF rates for 13-16<sup>th</sup> Nov (should be unchanged).
- **USDVND - Steady.** USDVND is tad pressured to the downside, last printed 23166 as of 10 Nov close. Broad USD weakness, RMB strength has kept this pair biased to the downside while equity-related outflow supported prices on dips. Foreign investors sold \$32.5mn of local equities on 10 Nov, adding to the mtd of outflows at \$125.9mn. At home, Ho Chi Minh City plans to off VND500bn of 15-y, VND500bn of 20-y and VND1trn of 30y debt in Dec according to VN Express, citing a HCM People's Council meeting. Separately, Vietnam's National Assembly approved the 2021 growth target of 6%. In other news, a top Vietnamese official accusing Netflix and other foreign streaming services avoiding taxes while local media companies have had to pay taxes. Back on the USDVND, the pair could remain within the 23150-23210 range for now.
- **1M USDIDR NDF - Bearish But Oversold.** NDF last seen near 14,125, retracing upward modestly yesterday after getting too close to key support at 14,000. As we had cautioned, "*while a Biden victory and recent positive vaccine news are certainly positive for Asian risk sentiments, the near -5% decline in USDIDR NDF MTD could be pricing in positives too readily.*" IDR gains (i.e., down-moves in USDIDR) could slow or retrace a tad. Nonetheless, overall sentiments still appear relatively benign. A large inflow into sovereign bonds on 9 Nov (+US\$280mn) turned the MTD reading from a negative outflow to a modest net positive inflow (+US\$178mn). Authorities also signal that the RCEP trade deal involving 15 countries (which account for 29% of global GDP) could be inked this Sunday. These developments could anchor IDR sentiments and reduce the likelihood of a sharp upward retracement in

the USDIDR NDF. 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), 14,580 (21-DMA). Support at 14,000, before next at 13,600.

- **USDTHB - *Weighed by Equity Inflows***. Pair last seen at 30.32, hovering near recent lows. A large chunk of foreign fund inflows into Thai equities yesterday (+US\$620mn) is benefitting the THB. MTD foreign flows into/out of Thai equities was actually at a modest negative (net outflow) of -US\$104mn prior to the large bout of inflows yesterday. It remains to be seen if the outsized stream of foreign injections into Thai stocks can be sustained, especially with SET near recent highs. Down-moves in USDTHB could slow or retrace a tad, especially if domestic pro-democracy protests continue to drag on. 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 - *Consolidate***. NDF last seen at 48.38, seeing a modest uptick yesterday. 3Q GDP disappointed, coming in at -11.5%/y, improving from the -16.9% decline prior, but below the -9.6% expected. Bank lending in Sep also came in at 2.9%/y, softer than 5.6% prior. These readings could have dampened PHP sentiments somewhat. Bearish momentum on daily chart has largely waned, while RSI is not showing a clear bias. Support at 48.00, 47.50. Resistance at 48.50 (21-DMA), 48.90 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.78	1.83	+5
5YR MO 9/25	2.00	2.09	+9
7YR MK 5/27	2.30	2.35	+5
10YR MO 4/31	2.56	2.67	+11
15YR MS 7/34	2.92	3.02	+10
20YR MY 5/40	3.35	3.40	+5
30YR MZ 6/50	3.75	3.80	+5
IRS			
6-months	1.88	1.89	+1
9-months	1.86	1.89	+3
1-year	1.85	1.86	+1
3-year	1.91	1.93	+2
5-year	2.10	2.13	+3
7-year	2.29	2.30	+1
10-year	2.52	2.53	+1

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Source: Maybank KE

\*Indicative levels

- MGS were sold off 5-11bps higher in yields, retracing most of previous day's moves, following the spike in UST yields overnight. The belly underperformed with 10y MGS yield up 11bps. GIs saw locals selling at the belly and front end, with 7y and 5y benchmark yields up 10bps and 7bps respectively, possibly due to profit taking. The reopening of 30y MGS 6/50 was announced at an auction size of MYR3b with an additional MYR0.5b private placement. No trades in WI and tightest quote was 3.97/93%.
- MYR IRS rates shifted 1-3bps higher across the curve following an overnight surge in UST, and 2y IRS was taken at 1.86%. Better paying interests emerged around the front end, suggesting a fading probability of rate cut in the near future. 3M KLIBOR unchanged at 1.94%.
- Local corporate credit market was still muted amid the turnaround in govies. GGs had no trades, though there was some buying interest at the front end and belly, and better selling at the long end. AA and AAA credits generally traded unchanged, with activity mainly on short end bonds. KLK 2025 was an exception, rallying 3bps on the back of real money demand. Other names dealt include Telekom, UMW, Press Metal and Aman.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.26	+1
5YR	0.47	0.50	+3
10YR	0.80	0.87	+7
15YR	1.07	1.14	+7
20YR	1.10	1.18	+8
30YR	0.98	1.06	+8

Source: MAS

- SGS yields jumped sharply due to risk-on sentiment on the back of vaccine optimism. Decent-sized volumes traded along the 5y-15y, and bids succumbed to the persistent selling pressure. The curve ended 1-8bps higher and steeper. SGD IRS rates were unchanged to 7bps higher as decent offers slowed the ascent.

While stocks reversed gains, Asian credits held on to tight spreads amid sustained strong risk-on sentiment on the back of vaccine news and the steep selloff in UST. INDONs rallied strongly tightening 10-16bps, particularly at the belly and long end. PHILIPs and MALAYS also tightened by 2-8bps. Regional CDS levels were also tighter as EM market saw inflows into risk assets. Corporate credits saw better buying in BBBs and HYs with spreads compressing 8-10bps, while bank credits tightened 2-5bps. In India IG, robust demand for O&G majors such as OINLIN and ONGCIM drove spreads 15-25bps tighter, with long end outperforming. Primary market activity also picked up with a couple of regional HY issuances. Positive risk sentiment may continue, barring any negative pandemic headlines

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.23	3.23	(0.00)
3YR	5.08	5.08	0.00
5YR	5.30	5.37	0.07
10YR	6.21	6.29	0.08
15YR	6.75	6.84	0.09
20YR	7.13	7.22	0.09
30YR	7.32	7.37	0.05

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds prices corrected yesterday, driven by profit taking action by investors after seeing no new positive sentiment to the market. Yesterday, the government also successfully met its target expectation by Rp10 trillion for absorbing investors' funds on yesterday's Sukuk auction. Total amount of investors' incoming bids reached Rp22.63 trillion. YTD, the government has released Rp1,309.3 trillion of securities or 85.5% of this year's full-year target. Furthermore, we expect investors to keep momentum for collecting Indonesian government bonds during current positive momentum on the global side.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1876	105.87	0.7318	1.3357	6.6467	0.6861	124.9433	77.1700
R1	1.1845	105.59	0.7301	1.3314	6.6229	0.6846	124.6767	76.9350
<b>Current</b>	<b>1.1820</b>	<b>105.28</b>	<b>0.7283</b>	<b>1.3261</b>	<b>6.6014</b>	<b>0.6829</b>	<b>124.4300</b>	<b>76.6750</b>
S1	1.1782	104.92	0.7260	1.3193	6.5807	0.6810	124.0667	76.3560
S2	1.1750	104.53	0.7236	1.3115	6.5623	0.6789	123.7233	76.0120

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3531	4.1358	14107	48.3457	30.7147	1.5988	0.6280	3.0756
R1	1.3509	4.1278	14083	48.3093	30.5253	1.5962	0.6254	3.0689
<b>Current</b>	<b>1.3484</b>	<b>4.1220</b>	<b>14075</b>	<b>48.2810</b>	<b>30.3310</b>	<b>1.5938</b>	<b>0.6231</b>	<b>3.0572</b>
S1	1.3458	4.1115	14021	48.2283	30.2233	1.5902	0.6199	3.0522
S2	1.3429	4.1032	13983	48.1837	30.1107	1.5868	0.6171	3.0422

\*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	29,420.92	0.90
Nasdaq	11,553.86	-1.37
Nikkei 225	24,905.59	0.26
FTSE	6,296.85	1.79
Australia ASX 200	6,340.53	0.66
Singapore Straits Times	2,705.00	3.67
Kuala Lumpur Composite	1,575.07	3.33
Jakarta Composite	5,462.74	1.99
Philippines Composite	7,035.48	5.23
Taiwan TAIEX	13,081.72	-0.35
Korea KOSPI	2,452.83	0.23
Shanghai Comp Index	3,360.15	-0.40
Hong Kong Hang Sena	26,301.48	1.10
India Sensex	43,277.65	1.60
Nymex Crude Oil WTI	41.36	2.66
Comex Gold	1,876.40	1.19
Reuters CRB Index	151.25	2.41
MBB KL	7.66	7.58

## 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	72	1.519	1.55	1.519
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	415	1.551	1.582	1.485
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	616	1.55	1.63	1.55
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	179	1.698	1.698	1.657
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	5	1.727	1.727	1.704
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	227	1.746	1.746	1.677
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	209	1.809	1.826	1.798
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	40	1.849	1.849	1.839
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	9	1.86	1.869	1.86
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	2.011	2.011	1.963
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	1.996	2.026	1.968
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	51	2.013	2.052	1.973
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	137	2.079	2.109	2.036
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.227	2.227	2.149
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	308	2.272	2.389	2.241
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	40	2.299	2.299	2.299
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.281	2.281	2.245
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	199	2.392	2.397	2.303
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	2.449	2.449	2.396
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	34	2.497	2.497	2.463
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	57	2.674	2.674	2.563
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	2.728	2.728	2.721
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	514	2.655	2.665	2.56
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	61	2.833	2.84	2.778
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	17	3.107	3.107	3.032
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	53	2.95	3.138	2.943
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	5	3.477	3.477	3.406
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	86	3.404	3.404	3.309
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	3.81	3.815	3.767
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	197	1.94	1.94	1.88
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	150	2.229	2.248	2.199
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	130	2.355	2.363	2.285
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	2.633	2.633	2.633
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	2.697	2.697	2.697
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	2.697	2.697	2.697
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	70	3.131	3.145	3.119
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	151	4.088	4.088	4.06
<b>Total</b>			<b>4,093</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GIC IMTN 5.100% 16.03.2021	AAA	5.100%	16-Mar-21	4	2.456	2.47	2.456
TELEKOM IMTN 4.200% 13.09.2021	AAA	4.200%	13-Sep-21	30	2.115	2.139	2.115
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	10	2.389	2.389	2.378
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	08-Mar-23	10	2.415	2.424	2.415
PUTRAJAYA IMTN 28.07.2023 SERIES 11 TRANCHE 014	AAA IS	4.410%	28-Jul-23	20	2.359	2.362	2.359
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	20	2.371	2.374	2.371
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	20	2.466	2.468	2.466
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	10	2.52	2.523	2.52
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	40	2.789	2.793	2.789
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	50	2.762	2.764	2.762
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	40	3.258	3.259	3.258
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	3.239	3.24	3.239
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.499	3.701	3.499
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	70	2.731	2.733	2.702
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	40	2.801	2.803	2.801
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	07-Oct-25	10	2.965	2.965	2.965
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	20	3.142	3.142	3.138
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	5	2.93	2.93	2.93
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	10	3.899	3.901	3.899
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.478	3.482	3.478
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	5	3.999	3.999	3.999
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.828	3.828	3.828
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	30	3.729	3.729	3.729
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	3	6.907	6.907	6.649
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	6.057	6.057	6.057
<b>Total</b>				<b>481</b>			

Sources: BPAM

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