

Global Markets Daily

Covid Spread Weigh on EUR, GBP

DXY Rebound Risks

USD was mixed, with modest softness seen vs. pro-cyclical FX including NZD, TWD and THB (riding on vaccine optimism, US election uncertainty fades) while modest strength was particularly seen vs. EUR and GBP (on covid spread and brexit anxiety). We see risks to the downside for EUR and GBP but confined within 1.17 - 1.18 and 1.3150 - 1.3250, respectively. DXY could extend its move higher towards 93.30, intra-day. USDJPY continues to trade above 105-handle, with moves beholden to UST yields.

Potential RCEP Deal at ASEAN Summit, 15th Nov

According to separate statements from Vietnam and Malaysia, officials said that negotiations among ASEAN and other countries over the Regional Comprehensive Economic Partnership have completed and the trade deal could be signed on the 15th Nov. Vietnam Deputy Foreign Minister Nguyen Quoc Dung said that the inking of the trade deal now depends on "internal procedures" of the negotiating nations. The bloc now consists of ASEAN countries and other nations such as Japan, Australia, South Korea and China. India has left the trade negotiation last Nov, citing potentially adverse impact the deal would have on its people. Japan's Chief Cabinet Secretary Kato said that the nation will strive to bring India back to the trade deal. Eyes are also on whether recent trade tensions with Australia would affect the deal.

EU IP, UK GDP and US CPI in Focus Today

Key data of interests today include US Initial jobless claims; CPI (Oct); EU Industrial production (Sep); German CPI (Oct); UK GDP (3Q); Industrial production, Construction output (Sep).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1777	↓ -0.32	USD/SGD	1.3494	↑ 0.05
GBP/USD	1.3222	↓ -0.38	EUR/SGD	1.5893	↓ -0.26
AUD/USD	0.7281	↓ -0.04	JPY/SGD	1.2799	↓ -0.07
NZD/USD	0.6882	↑ 0.75	GBP/SGD	1.7844	↓ -0.31
USD/JPY	105.43	↑ 0.12	AUD/SGD	0.9825	↑ 0.03
EUR/JPY	124.17	↓ -0.19	NZD/SGD	0.9287	↑ 0.84
USD/CHF	0.9173	↑ 0.21	CHF/SGD	1.4716	↓ -0.09
USD/CAD	1.3063	↑ 0.23	CAD/SGD	1.033	↓ -0.17
USD/MYR	4.1325	↑ 0.31	SGD/MYR	3.064	↑ 0.06
USD/THB	30.34	↑ 0.01	SGD/IDR	10449.34	↑ 0.12
USD/IDR	14085	↑ 0.19	SGD/PHP	35.8514	↑ 0.01
USD/PHP	48.265	↓ -0.02	SGD/CNY	4.9105	↑ 0.10

Implied USD/SGD Estimates at 12 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3273	1.3544	1.3815

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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 - *Cautious of Rebound Risk***. USD was mixed over the last 24 hours, with modest softness seen vs. pro-cyclical FX including NZD, TWD and KRW (riding on vaccine optimism while US election uncertainty fades) while modest strength was particularly seen vs. EUR and GBP. DXY was last seen at 92.95 levels. Bearish momentum on daily chart shows 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). 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 participate in a panel 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 that was previously introduced) could perhaps also shed some light on rates guidance going forward.
- **EURUSD - *Downside Risks in 1.17 - 1.18 Range***. EUR slipped overnight, in line with our caution for gains to slow or even reverse. Covid situation in Europe showed no signs of abating with covid cases surpassing 1-million mark in Italy. Cases in France and Spain are also on the rise despite lockdown restrictions. Elsewhere at the ECB forum, Lagarde said that emergency bond buying (PEPP), TLROs remain key ECB tools as they have proven their effectiveness in current environment and can be dynamically adjusted to react to how pandemic evolves. Pair was last seen at 1.1780 levels. Bullish momentum on daily chart intact is fading while RSI is falling. Support at 1.1770/80 levels (21, 50 DMAs), 1.1690/1.17 (23.6% fibo retracement of 2020 low to high, 100 DMA). Resistance at 1.1890, 1.1940 levels. Risks still to the downside in range of 1.17 - 1.18. Week remaining brings Industrial production (Sep); German CPI (Oct) on Thu; GDP, Employment (3Q); Trade balance (Sep); ECB Forum Wed - Fri.
- **GBPUSD - *Data Dump Today***. GBP eased off amid USD bounce, covid death tolls on the rise and brexit anxiety. UK reported 595 covid deaths overnight with total deaths exceeding 50k. UK is the first country in Europe to have covid-related deaths above 50k. Lockdown is already underway in UK and is expected to last till Dec. Failure to contain covid situation could see an extended lockdown. While brexit talks are still ongoing, there was a Reuters report yesterday suggesting the EU and UK will likely miss the mid-Nov informal deadline. Elsewhere businesses are bracing for brexit disruption even if there is a deal. Government warned of 7,000 truck long queues around the port of Dover in a reasonable worst case scenario as firms are not ready for new EU custom checks. Ministers will hold weekly meetings with country's 5 biggest business groups and particular-affected sectors to discuss brexit preparation. 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. A delay to the informal mid-Nov deadline should not be a surprise. Bias to buy GBP on dips. Pair last seen at 1.3225 levels. Daily momentum is mild bullish bias while RSI is showing signs of turning. Retracement not ruled out. Support at 1.3170/80 (61.8% fibo), 1.3080 (50% fibo retracement of Sep high to low). Resistance at 1.3290 (76.4% fibo) and 1.34 levels. GDP (3Q); Industrial production, Construction output (Sep) for release today.

- **USDJPY - *Still Elevated***. After Monday's spike-up on positive vaccine news, pair has been largely trading near or above the 105-mark. Last seen at 105.45. This coincides with a net up-move in US 10Y yields (last seen at 0.96%). Nonetheless, there is likely still some underlying demand for JPY despite positive vaccine trial results, with worries over persistent Covid contagion in US and Europe, vaccine distribution challenges (deep-freeze logistics required for Pfizer vaccine), Trump-led disruptions (efforts to overturn Biden, potential to escalate disputes with China, trade spats with Europe) etc. With risk-on/off narratives see-sawing at the margin, USDJPY could continue to be beholden to moves in US yields in the interim. Momentum on daily chart is modestly bullish, while RSI is hovering below near-overbought conditions. Risks skewed mildly to the downside. Support at 104.80 (21-DMA), 103.20 (recent low). Resistance at 105.90 (100-DMA), 106.90 (200-DMA). Machine tool orders for Oct (P) came in at -5.9%/y (vs. -15.0% prior), while core machine orders for Sep came in at -11.5%/y (vs. -12.0% expected and -15.2% prior).
- **NZDUSD - *Bullish but Risk of Pullback***. NZD remains better bid post-RBNZ. This morning (12 Nov) in a Bloomberg interview, RBNZ Assistant Governor Hawkesby said that "if banks don't like having a negative OCR, then passing on as much of the FLP as possible through into lower lending rates is going to reduce the likelihood that a negative OCR is needed". We are turning more constructive on NZD outlook on reduced bias for NIRP, positive news on vaccine development, domestic activity, confidence - not as bad as anticipated, resilient RMB, China growth rebound and fading uncertainty of US election risks (owing to Biden win). NZD was last seen at 0.6895 levels. Bullish momentum on monthly chart intact while RSI remains on the rise. Next resistance at 0.7065 (76.4% fibo retracement of 2017 high to 2020 low). Support at 0.6760 (61.8% fibo), 0.6515 (50% fibo). That said, on the daily chart, we observed RSI is rising into overbought conditions. We do not rule out the risk of near term retracement (lower). Near term support to watch at 0.68 levels (previous triple top resistance, now turned support) before 0.6760 and 0.6670 levels (50 DMA). Mfg PMI, Food prices (Oct) on Fri.
- **AUDUSD - *Still Toppish***. AUDUSD remained within the tight range of 0.7250-0.7300 so far this week and was last seen around 0.7280. RBNZ Orr's fresh hesitance to commit towards the NIRP has lifted the NZD along with the AUD before a rebound in the greenback pressed the AUDUSD back below the 0.73-handle. The 21-ma has met the 50-ma, poised for a cut lower on the 3-hourly chart, potentially bearish. We look for further corrective move lower but the 0.70-0.74 range should

prevail. The rise in the UST rates seem to have inspired the rise in Australian bond yields. 3m10y rose to 90bps at last seen from around 75bps seen in the past weeks. That could be keeping the AUDUSD supported on dips. 10y was last at around 0.9420%. RBA has offered to buy \$4bn in government bonds this morning (\$2bn under its \$100bn QE program aimed at debt maturities of 5-10 years) and \$2bn under its 3y yield target program) - this would be the greatest amount of bond purchase in a day since Mar. Bullish momentum on the daily chart is weakened and stochastics show signs of turning from overbought condition. Interim resistance remains at 0.7340 (9th Nov high). Support at 0.7257 (61.8%) before the 0.7208 (50%) and then at 0.7180 (50-dma).

- **USDCAD - 1.30 held, Focus on the Upside Now.** The 1.30-figure has proven to be a very strong support level, still intact. Price was last seen around 1.3066. As we have mentioned in this space, the failure to clear the 1.30-figure could mean a double bottom in the making. Momentum is still bearish and stochastics entering oversold condition and showing signs of turning higher. 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.

Asia ex Japan Currencies

SGD trades around +0.39% from the implied mid-point of 1.3544 with the top estimated at 1.3273 and the floor at 1.3815.

- **USDSGD - Positive Bias in SGD Intact; Sell USDSGD Rallies.** Pair saw largely ranged trading for the past few days, after its up-move on Monday. Last seen at 1.3490. Air travel bubble arrangements with Hong Kong will start on 22 Nov, but is unlikely to swing sentiments much. 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. We note that a RCEP trade deal involving 15 countries (ASEAN, China, Japan, Korea, Australia, New Zealand, accounting for nearly one-third of global GDP) could be inked this Sunday. Fundamental positives for the SGD at this point remain intact. Momentum on USDSGD daily chart is modestly bearish, but RSI is near oversold conditions. Prefer to sell USDSGD rallies. Resistance at 1.3500, 1.3570 (21-DMA). Support at 1.3410 (recent low), 1.3300.
- **AUDSGD - Bulls Resisted, Risks Tilting to the Downside.** AUDSGD last seen around 0.9835 with SGD strength almost evenly matched by the AUD, the AUDSGD bulls remains resisted by the key resistance at 0.9860 while 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 - Range.** SGDMYR firmed amid MYR underperformance. Cross was last seen at 3.0650 levels. Mild bullish momentum on daily chart intact while RSI is rising. Slight risks to the upside. Resistance at 3.0680, 3.0720 levels. Support at 3.06, 3.05 (50, 200 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). We look for 3.0570 - 3.0680 range intra-day.
- **USDMYR - Range.** USDMYR inched higher, tracking the slight bump up in USDCNH this morning. Pair last seen at 4.1320 levels. Bearish momentum shows signs of fading while RSI rose. Slight risks to the upside. Resistance at 4.1320, 4.1510 levels (21, 50 DMAs). Support at 4.1090 levels before 4.10. Intra-day watch 4.13 - 4.15 range
- **1m USDKRW NDF - Falling Wedge (Bullish Reversal).** 1m USDKRW NDF was last seen at 1113 levels. Bearish momentum intact but RSI shows signs of turning from oversold conditions. Falling wedge pattern observed - typically associated with bullish reversal. We are cautious of rebound risks ahead. Potentially we do not rule out *leaning against the wind activities* if USDKRW continues to move

one way down relentlessly. Resistance at 1118, 1121. Support at 1108 levels. Look for 1110 - 1118 range intra-day.

- **USDCNH - Sell on Rallies.** USDCNH remains pressured around the 6.60-figure, not gaining much directional bias amid the absence of strong market signals. China released Oct credit data yesterday with M2 money supply easing to 10.5%/y from previous 10.9%. New yuan loans also came in a tad smaller than expected at CNY689.8bn while aggregate financing was a tad larger than expected at CNY1.42trn vs. expected CNY1.40bn. Separately, Premier Li Keqiang chaired a scheduled State Council meeting that saw pledges to boost consumption and investment. This would be in line with President Xi's calls for a smooth internal circulation by taking advantage of its large domestic market to ramp up its domestic demand. Back on the USDCNH, price action in the past few sessions has become more sideways, still within the falling trend channel. 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 and next support is still seen around 6.5475 (9 Nov low) before the next at 6.5025. For the rest of the week, the signing of RCEP may take place on Sunday (15th Nov) and the Summit starts today. According to separate statements from Vietnam and Malaysia, officials said that negotiations among ASEAN and other countries over the Regional Comprehensive Economic Partnership have completed and the trade deal could be signed on the 15th Nov. Vietnam Deputy Foreign Minister Nguyen Quoc Dzong said that the inking of the trade deal now depends on "internal procedures" of the negotiating nations. The bloc now consists of ASEAN countries and other nations such as Japan, Australia, South Korea and China. India has left the trade negotiation last Nov, citing potentially adverse impact the deal would have on its people. Japan's Chief Cabinet Secretary Kato said that the nation will strive to bring India back to the trade deal. Eyes are also on whether recent trade tensions with Australia would affect the deal. Separately, President Xi to speak at BRICS, APEC and G20 Summit (Video conferences) over 17-22 Nov. On the front of RCEP, we watch for the signing to be likely done on 15th Nov (Sun) We also watch MLF rates for 13-16th Nov (should be unchanged).
- **USDVND - Steady.** USDVND rose yesterday to a high of 23183 before closing back at 23166 for 11th Nov. With USD seeing some rebound in the near-term, we may continue to expect some intra-day bids for the USDVND. That said, RMB strength has kept this pair biased to the downside while equity-related outflow supported prices on dips. Foreign investors sold \$25.3mn of local equities on 11 Nov, adding to the mtd of outflows at \$151.2mn. The USDVND pair could remain within the 23150-23210 range for now. Eyes are on the RCEP Summit that starts today with a potential signing on Sun (15th Nov). The Director of the Multilateral Trade Department under MoIT said that local businesses

should prepare to export to other ASEAN countries in light of the RCEP deal (Vietnam News). Separately, a MoF official said that the Ministry is in the process of collaborating with other ministries to issue green bonds next year.

- **1M USDIDR NDF - *Bearish But Oversold***. NDF last seen near 14,185, continuing to retrace mildly upwards yesterday after getting too close to key support at 14,000 on Mon. As we had cautioned earlier, “*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. The Public Works and Housing Ministry has vowed to expedite the preparation of infrastructure projects worth IDR76trn, funded through PPP schemes. RCEP trade deal is also set to 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), 14,560 (21-DMA). Support at 14,000, before next at 13,600.
- **USDTHB - *Weighed by Portfolio Inflows***. Pair last seen at 30.26, still hovering near recent lows. MTD equity and bond net inflows (as of 11 Nov) are at around US\$760mn and US\$1,076mn respectively. For equity flows in particular, net inflow yesterday was at a smaller US\$239mn relative to Tues’ US\$623mn, but remained in positive territory. We note that while momentum on daily chart is bearish, RSI and stochastics are in oversold conditions. Down-moves in USDTHB could slow. Support at 30.00. Resistance at 31.00, 31.25 (100-DMA). Foreign reserves due Fri.
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 48.51, seeing a modest uptick yesterday. Financial markets and government offices are shut as Typhoon Vamco hits the main Luzon island. 3Q GDP disappointed earlier, coming in at -11.5%/y, improving from the -16.9% decline prior, but below the -9.6% expected. Our economist team downgrades the 2020 growth forecast to -7.8% from -6.5% previously, taking into account the -10.0%/y contraction on 9M2020, the overhang in COVID-19 pandemic, and the legislative delays in approving the proposed additional economic stimulus. 2021 growth forecast is also adjusted to +5.8% from +4.5% previously to reflect the lower base effect. Typhoon concerns and changes in consensus views for steeper GDP declines this year could be leading to dampened PHP sentiments somewhat. USDPHP could be somewhat supported in the interim, but given demonstrated PHP resilience lately, up-moves in USDPHP NDF could be constrained. Momentum on daily chart has turned bullish, while RSI is not showing a clear bias. Support at 48.00, 47.50. Resistance at 48.90 (100-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.83	1.81	-2
5YR MO 9/25	2.09	2.14	+5
7YR MK 5/27	2.35	2.41	+6
10YR MO 4/31	2.67	2.67	Unchanged
15YR MS 7/34	3.02	3.10	+8
20YR MY 5/40	3.40	3.42	+2
30YR MZ 6/50	3.80	3.92	+12
IRS			
6-months	1.89	1.90	+1
9-months	1.89	1.91	+2
1-year	1.86	1.88	+2
3-year	1.93	1.96	+3
5-year	2.13	2.16	+3
7-year	2.30	2.33	+3
10-year	2.53	2.55	+2

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Source: Maybank KE

*Indicative levels

- Selling in government bonds continued, with the long end and belly seeing more pressure, probably attributed to the rise in global bond yields in recent days and not helped by a weaker Ringgit against the USD. Real money support emerged at higher yield levels. 30y MGS benchmark yield rose 12bps, partly exacerbated by small, odd-sized amount amid low liquidity. GIs also weakened with yields up by 2-8bps, led by the front and ultra-long ends. Buyers did step in to provide some support.
- IRS rates continued to move higher by 2-5bps across the curve as market scaled back rate cut expectations with strong paying interests at the front end. 2y and 10y IRS were taken at 1.90% and 2.58% respectively. Reckon the upward momentum may stay until UST finds support. 3M KLIBOR remained 1.94%.
- Another muted day for PDS as govies still slightly better offered. GG space still biased towards better selling and only LPPSA 2025 was dealt. For rated corporates. AAA marginally weakened at the front end with yields up by 2bps for Putrajaya 2022 and 2026. AA credits had mixed performance in the range of -4bps to +1bp and light trading in belly and front end bonds of MMC, Encorp and CTX.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.26	-
5YR	0.50	0.53	+3
10YR	0.87	0.95	+8
15YR	1.14	1.23	+9
20YR	1.18	1.26	+8
30YR	1.06	1.15	+9

Source: MAS

- The selloff in SGD rates accelerated, with 5y and 10y SGD IRS rising 5bps and 7bps respectively. But shorter tenor rates were weighed down by forwards and the curve bear-steepened. SGS movements were exacerbated by poor liquidity and yield was as much as 12bps higher at the long end. Benchmark SGS yields ended 3-9bps higher.
- In Asian credit, most participants sidelined as UST cash market was closed due to US Veterans Day holiday. Asian sovereign bonds were unchanged in spreads, while CDS were firmer for Indonesia and Vietnam. Although Philippines 5yr CDS widened 3bps, cash bond spreads were unchanged amid light two-way trading. Corporate credits were also muted. China and HK financial bonds widened 1-2bps. Strong short covering in Indian oil names as oil prices continued to rise, with OINLIN and ONGCCIN tightening 5-10bps led by long end. HYs traded in narrow range but were generally up in prices by 0.25-0.75pts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.23	3.19	(0.04)
3YR	5.08	5.08	0.00
5YR	5.37	5.39	0.03
10YR	6.29	6.30	0.01
15YR	6.84	6.87	0.02
20YR	7.22	7.25	0.03
30YR	7.37	7.38	0.02

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices still corrected yesterday. It's driven by investors' profit taking action after seeing no new positive sentiments coming to the market. We believe that investors still have strong appetite to invest in Indonesian government bonds, following current adequate rooms for foreign investors to add their ownership position. Investors are on positive views for doing investment in the emerging markets after the winning of Joe Biden on U.S. Presidential election and positive progress of the vaccine elaboration for COVID-19 by Pfizer. Moreover, two days after Pfizer announced encouraging results for its covid-19 vaccine, Moderna, a rival drugmaker, said it was on track to report early data from a late-stage trial of its rival vaccine later this month. Moderna began Phase 3 trials, the final stage before it is granted regulatory approval and is approved for use, at the start of July.
- From the local fundamental side, it has been shown by a gradual improvement on the latest data of retail sales index, following recent loosening restriction on national social economic activities by the government. The latest Retail Sales Survey conducted by Bank Indonesia pointed to further retail sales improvements in September 2020, with the Real Sales Index (RSI) improving to -8.7% (yoy) from -9.2% (yoy) in August 2020. Gains were observed across most commodity groups in the survey, including Food, Beverages and Tobacco that have recorded positive growth for the past two consecutive months, along with stronger performance in the Clothing subsector as well as Automotive Fuels. Sales improvement predicted to be restrained in October 2020 to -10.0% (yoy), held back by Food, Beverages and Tobacco as well as Cultural and Recreational Goods. On the other hand, respondents expected stronger sales performance affecting Household Equipment and Automotive Fuels. On a monthly basis, retailers predicted 0.1% (mtm) sales growth for October 2020, boosted by a national festive period towards the end of the month. In terms of prices, respondents predicted a build-up of inflationary pressures in the next three months (December 2020) before dissipating in the next six months (March 2021). Retailers expected inflationary pressures to accumulate in December 2020 in line with the Christmas and New Year festive period, as confirmed by an increase in the 3-month Price Expectations Index (PEI) to 142.5 from 132.5 one month earlier. In contrast, the 6-month PEI decreased to 160.0 from 166.9 in the previous period in line with the smooth supply and distribution of goods.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1872	106.04	0.7344	1.3362	6.6566	0.6960	125.0167	77.3813
R1	1.1825	105.74	0.7313	1.3292	6.6373	0.6921	124.5933	77.0677
Current	1.1780	105.38	0.7284	1.3225	6.6117	0.6897	124.1400	76.7540
S1	1.1738	105.07	0.7255	1.3172	6.5905	0.6826	123.8333	76.4747
S2	1.1698	104.70	0.7228	1.3122	6.5630	0.6770	123.4967	76.1953

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3543	4.1441	14129	48.3730	30.5280	1.5978	0.6277	3.0725
R1	1.3518	4.1383	14107	48.3190	30.4340	1.5936	0.6254	3.0682
Current	1.3492	4.1355	14100	48.2790	30.2650	1.5894	0.6237	3.0654
S1	1.3463	4.1221	14059	48.2340	30.2090	1.5857	0.6211	3.0573
S2	1.3433	4.1117	14033	48.2030	30.0780	1.5820	0.6190	3.0507

*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	24/2/2021	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	29,397.63	-0.08
Nasdaq	11,786.43	2.01
Nikkei 225	25,349.60	1.78
FTSE	6,382.10	1.35
Australia ASX 200	6,449.68	1.72
Singapore Straits Times	2,713.28	0.31
Kuala Lumpur Composite	1,570.08	-0.32
Jakarta Composite	5,509.51	0.86
Philippines Composite	7,035.48	5.23
Taiwan TAIEX	13,262.19	1.38
Korea KOSPI	2,485.87	1.35
Shanghai Comp Index	3,342.20	-0.53
Hong Kong Hang Sena	26,226.98	-0.28
India Sensex	43,593.67	0.73
Nymex Crude Oil WTI	41.45	0.22
Comex Gold	1,861.60	-0.79
Reuters CRB Index	151.25	2.41
MBB KL	7.69	0.39

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	143	1.601	1.601	1.511
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	73	1.501	1.551	1.501
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	103	1.549	1.619	1.549
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	126	1.693	1.708	0.947
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	80	1.688	1.714	1.688
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	70	1.802	1.822	1.798
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	45	1.837	1.872	1.837
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.005	2.005	2.005
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	93	1.995	2.028	1.981
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	51	2.006	2.038	2.006
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	156	2.139	2.139	2.097
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	26	2.335	2.335	2.316
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.299	2.355	2.299
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	2.39	2.395	2.39
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	88	2.422	2.422	2.39
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	2.444	2.462	2.444
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	2.545	2.552	2.545
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	22	2.686	2.686	2.639
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	53	2.667	2.676	2.66
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	68	3.061	3.095	3.036
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.409	3.409	3.361
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.511	3.511	3.511
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	3.401	3.412	3.401
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	3.9	3.9	3.9
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.933	4.017	3.933
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	3.865	3.954	3.865
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	55	1.596	1.596	1.596
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	60	1.718	1.724	1.718
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	1.923	1.923	1.923
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	80	2.041	2.041	2.041
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	218	2.257	2.257	2.236
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	2.662	2.662	2.662
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	37	2.705	2.705	2.673
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	8	3.144	3.144	3.144
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	6	3.349	3.349	3.349
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	3.51	3.51	3.51
Total			1,732			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 2.350% 06.11.2025 - Tranche No 41	GG	2.350%	06-Nov-25	5	2.348	2.348	2.348
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	20	2.389	2.412	2.389
PUTRAJAYA IMTN 25.10.2022 SERIES 4 TRANCHE 007	AAA IS	4.041%	25-Oct-22	60	2.296	2.296	2.296
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	10	2.789	2.789	2.789
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	50	2.66	2.693	2.66
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	20	2.679	2.679	2.679
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	45	2.689	2.723	2.689
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	30	2.81	2.81	2.747
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	2.769	2.774	2.769
TNB NE 4.620% 30.05.2033	AAA IS	4.620%	30-May-33	15	3.289	3.301	3.289
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	5	2.481	2.481	2.481
ENCORP 5.520% 18.05.2028	AA1	5.520%	18-May-28	10	3.007	3.01	3.007
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	220	3.15	3.15	3.15
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.854	3.854	3.854
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	3.973	3.973	3.973
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	1	4.487	4.492	4.487
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	3.858	3.861	3.858
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	3.918	3.952	3.918
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	20	3.499	3.521	3.499
JATI IMTN 5.010% 31.01.2022	A1	5.010%	31-Jan-22	10	4.1	4.116	4.1
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	80	3.7	3.724	3.7
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	40	3.498	3.515	3.498
Total				692			

Sources: BPAM

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