

Global Markets Daily

Vaccine Optimism Gives Way to Covid Warnings

Vaccine Availability Needs to Quicken before Second Wave Hits

Risk sentiment wobbled as sustained rise in covid infection and warnings from central bankers zapped vaccine optimism. US futures extended its decline while Asian equities were in the red this morning. For FX, traditional risk-on proxy including AUD, NZD and KRW were a touch softer while safe haven proxy JPY firmed. Fed Chair Powell warned that the next few months could be challenging with the virus now spreading. ECB's Lagarde earlier cautioned that "we could still face recurring cycles of accelerating viral spread and tightening restrictions until widespread immunity is achieved... recovery may not be linear but rather unsteady, stop-start and contingent of the pace of vaccine rollout". BoE's Bailey acknowledged that vaccine news is encouraging and said he hoped it would reduce uncertainty but added "we are not there yet".

AXJ Appreciation Momentum at Risk

Elsewhere covid infection continues to climb to record high. US hit 160k daily infection while Japan saw a surge in cases. Germany warned that curbs may get extended through Christmas. We cautioned that the risk of covid second wave should not be ruled out. Curbs and social distancing rules, lockdown to combat the spread of covid would once again weigh on growth rebound momentum. That would pause or even derail AXJ FX recovery.

EU GDP in Focus Today

Key data of interests today include US PPI, Uni of Mich sentiment; EU GDP, Employment (3Q); Trade balance (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 13 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3281	1.3552	1.3823

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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***. Risk sentiment wobbled as covid resurgence and warnings from central bankers zapped vaccine optimism. US futures extended its decline while Asian equities were in the red this morning. For FX, traditional risk-on proxy including AUD, NZD and KRW were a touch softer while safe haven proxy JPY firmed. Fed Chair Powell warned that the next few months could be challenging with the virus now spreading. ECB's Lagarde earlier cautioned that "we could still face recurring cycles of accelerating viral spread and tightening restrictions until widespread immunity is achieved... recovery may not be linear but rather unsteady, stop-start and contingent of the pace of vaccine rollout". BoE's Bailey acknowledged that vaccine news is encouraging and said he hoped it would reduce uncertainty but added "we are not there yet". Covid resurgence is also not showing signs of abating with US climbing to fresh record high of 160k new covid infection per day while daily cases continue to hover around record highs in Spain, Germany, France, UK. Germany just warned that curbs may get extended through Christmas. In Asia, covid infection jumped in Japan (+1,555 cases) while Korea and HK saw a bump above its norms. We cautioned that the risk of global resurgence should not be ruled out. Curbs and social distancing rules, lockdown to combat the spread of covid would once again weigh on growth rebound momentum. That would derail AXJ FX recovery. DXY was last seen at 92.92 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). Day ahead brings PPI (Oct); Uni of Michigan sentiment (Nov).
- **EURUSD - *Downside Risks in Range***. EUR firmed on EURAUD buy flows on the back of pick-up in vol (proxy play for volatility trade). VIX jumped 8% in past 2 days alongside the 1% rise in EURAUD from sub-1.62 to 1.6340 levels. That said we remain cautious of covid situation in Europe as there seems no signs of abating. France, Italy continued to report >30k cases daily each while Germany reports >20k cases per day and Spain is closing in on 20k cases (2-day average). Germany just warned that curbs may get extended through Christmas. France covid hospitalisation rose above 32k, surpassing Apr's peak. ECB's Lagarde earlier cautioned that "we could still face recurring cycles of accelerating viral spread and tightening restrictions until widespread immunity is achieved... recovery may not be linear but rather unsteady, stop-start and contingent of the pace of vaccine rollout". EUR was last seen at 1.1805 levels. Bullish momentum on daily chart is fading while RSI is falling. Support at 1.1770/80 levels (21, 50 DMAs), 1.1690/1.1710 (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 1.1710 - 1.1830. Day ahead brings GDP, Employment (3Q); Trade balance (Sep).

- **GBPUSD - *Dragged by Covid Spread and Brexit Anxiety.*** GBP extended its decline overnight on sustained covid spread. UK reported 33,470 cases, the most since pandemic began. This is significantly higher than 22.5k 7-day rolling average. While Brexit negotiations showed no signs of progress as deadline approaches. Elsewhere BoE's Bailey acknowledged that vaccine news is encouraging and said he hoped it would reduce uncertainty but added "we are not there yet". On Brexit, BoJo's most powerful aide Dominic Cummings announced resignation - a potential blow to BoJo's leadership in the cabinet. Pair last seen at 1.3115 levels. Mild bullish momentum shows signs of waning while RSI is falling. Retracement not ruled out. Support at 1.3080 (50% fibo retracement of Sep high to low), 1.2980 (38.2% fibo). Resistance at 1.3170/80 (61.8% fibo), 1.3290 (76.4% fibo).
- **USDJPY - *100-DMA (105.80) Caps.*** After Monday's spike-up on positive vaccine news, pair has been largely trading near or above the 105-mark. Last seen at 105.02, showing tentative signs of dipping. We had assessed yesterday morning, when pair was around 105.45, that "*risks were skewed mildly to the downside*", with the initial vaccine euphoria tied to Pfizer's trial results release fading somewhat. On top of worries over persistent Covid contagion in US and Europe, vaccine distribution challenges (deep-freeze logistics required for Pfizer vaccine), the Trump administration also signed an order barring US investment firms and pension funds from trading shares of 20 Chinese companies deemed by Pentagon to have ties with the Chinese military. These developments could lead overall risk sentiments to be a tad more cautious in the interim. More broadly, with risk-on/off narratives see-sawing at the margin, USDJPY could continue to be beholden to moves in US yields as well. Momentum on daily chart is modestly bullish (but showing tentative signs of waning), while RSI is showing a gentle dip. Support at 104.75 (21-DMA), 103.20 (recent low). Resistance at 105.80 (100-DMA), 106.90 (200-DMA). 100-DMA could potentially cap up-moves in the interim. Earlier this week, machine tool orders for Oct (P) came in at -5.9%/y/y (vs. -15.0% prior), while core machine orders for Sep came in at -11.5%/y/y (vs. -12.0% expected and -15.2% prior).
- **NZDUSD - *Pullback Underway.*** NZD slipped in line with our caution for risk of pullback. Move lower came amid covid spread, covid warnings from key central bankers as vaccine optimism is pushed back (not available yet). Pair was last seen at 0.6825 levels. Bullish momentum on daily chart intact but shows tentative signs of fading while RSI is falling from overbought conditions. 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). Resistance at 0.6915 (previous high).
- **AUDUSD - *Correction in Progress.*** AUDUSD softened to levels around 0.7230, finally playing out the bearish bias that we have forewarned at the start of the week. Risk appetite pared across the world as the reality of the resurgence in COVID-19 cases eclipsed hopes of the vaccine availability. On the daily chart, 21,50,100-dma

have converged to form a support at around 0.7150. Stochastics still shows signs of further decline from overbought condition. Intra-day bias remains bearish with 3-hourly chart showing 21-ma and 50-ma en-route to cut the 100-ma to the downside. We look for further corrective move lower but the 0.70-0.74 range should prevail. Interim resistance is now seen at around 0.7260 before 0.7340 (9th Nov high). Support at 0.7208 (50%) and then at 0.7180 (50-dma).

- **USDCAD - Bullish Bias intact.** Our call for bullish extension played out well yesterday with topsides finally meeting resistance at around 1.3156 (61.8% fibo retracement of the Aug-Sep rise). The 1.30-figure has proven to be a very strong support level. Price was last seen around 1.3150. As we have mentioned in this space, the failure to clear the 1.30-figure could mean a double bottom in the making. This formation should see the pair move towards 1.3280 (100-dma) as covid resurgence affects Canada along with much of the Western world. Interim resistance at 1.3156 still capping upsides for now. Unexpected retracement could meet support at 1.3090 before the 1.30-figure again. The week has no tier-one data. At home BoC Deputy Governor Carolyn Wilkins said in a speech on Thu that potential outputs could be 3% lower by the end of 2022 vs. pre-pandemic forecast, mainly dragged by weak capital investment. Covid cases in Canada is still pretty elevated at around north of 4K per day

Asia ex Japan Currencies

SGD trades around +0.45% from the implied mid-point of 1.3552 with the top estimated at 1.3281 and the floor at 1.3823.

- **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 1.3492, on par with levels seen yesterday morning. Given lack of domestic news catalysts, pair will likely be more sensitive to external headlines, including developments surrounding the Covid contagion situation in US and Europe, US presidency transition, Trump administration's potential final few punches on China, size of next US stimulus bill etc. We note that new US Covid cases on Wed numbered 150k, another new record, while the Trump administration has just signed an order barring US investment firms and pension funds from trading shares of 20 Chinese companies deemed by Pentagon to have ties with the Chinese military. Nonetheless, negative spillovers to Asian risk sentiments seem so be more nuanced this morning. 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, and related headlines could be helping to anchor confidence somewhat. 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 1.3510, 1.3570 (21-DMA). Support at 1.3410 (recent low), 1.3300.
- **AUDSGD - Downmove plays out.** AUDSGD last seen around 0.9750 as cautious risk sentiment weighed on this cross. The 50-dma at 0.9760 has become a support level that is being tested and the next level is marked by the 21-dma not far off at 0.9700. While we are bearish on this cross, we largely expect the 0.95-1.00 range to hold. Resistance at 0.9860 (61.8% fibo retracement of the Aug-Oct fall), 0.9940 (76.4% fibo), 1.0060 (Aug high).
- **SGDMYR - Range.** SGDMYR was last seen at 3.0630 levels. Mild bullish momentum on daily chart intact. 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 3.0600 - 3.0700 range intra-day.
- **USDMYR - Range.** USDMYR was last seen at 4.1330 levels. Bearish momentum shows signs of fading while RSI rose. Slight risks to the upside. Resistance at 4.1510 levels (50 DMA). Support at 4.1090 levels (interim double bottom off the lows in Sep and Nov). Intra-day watch 4.13 - 4.14 range
- **1m USDKRW NDF - Falling Wedge (Bullish Reversal).** 1m USDKRW NDF rose, in line with our caution for rebound risks. Pair was last seen at 1116 levels. Bearish momentum faded while RSI rose from oversold conditions. Falling wedge pattern- typically associated with bullish reversal - appears to be playing out. Remain cautious of

rebound risks ahead. Resistance at 1118, 1121. Support at 1111, 1108 levels. Look for 1112 - 1120 range intra-day.

- **USDCNH - Sell on Rallies.** USDCNH hovered around 6.60-figure, not gaining much directional bias in the absence of strong market signals. 10y yields rise to 3.26% at home as markets speculate potential paring of liquidity injections at the MLF operation next Mon. For this weekend, RCEP is the focus and Vietnam's PM had said at the 37th ASEAN Summit yesterday that the trade pact would be signed on Sunday (15th Nov). 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. More details on RCEP - The RCEP 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 had 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. We also watch MLF rates on 16th Nov (should be unchanged) but watch injection volume.
- **USDVND - Steady.** USDVND is last seen around 23167 at the close of Thu. SBV had just promoted its Deputy Governor Nguyen Thi Hong to the position of the Governor, on the proposal of the government. 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 \$5.4mn of local equities on 12 Nov, adding to the mtd of outflows at \$156.6mn. The USDVND pair could remain within the 23150-23210 range for now. Eyes are on the RCEP. Vietnam's PM Nguyen Xuan Phuc had said at the 37th ASEAN Summit yesterday that the trade pact would be signed on Sunday (15th Nov)..
- **1M USDIDR NDF - Bearish But Oversold.** NDF last seen near 14,230, continuing its gentle upward retracement after getting too close to key support at 14,000 on Mon. As we had cautioned earlier on Mon-Tues, *"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."* Our caution has played out well thus far. Nonetheless, overall sentiments still appear relatively benign. RCEP trade deal is set to be inked this Sunday. Australia has agreed to lend US\$1bn to Indonesia to help it fight the pandemic drag. Authorities are actively looking to reallocate parts of the earlier IDR695trn national economic recovery stimulus budget (55% spent) to

help targeted sectors of the economy more. These developments could anchor IDR sentiments and reduce the likelihood of a sharp upward retracement in the USDIDR NDF in the interim. Momentum on daily chart is mildly bearish, while RSI remains near oversold conditions. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high), 14,540 (21-DMA). Support at 14,000, before next at 13,600.

- **USDTHB - *Weighed by Portfolio Inflows***. Pair last seen at 30.20, still consolidating near recent lows. MTD equity and bond net inflows (as of 12 Nov) are at around US\$834mn and US\$1,477mn respectively. For bond flows in particular, net inflow yesterday was at US\$400mn, the fourth largest daily net inflow recorded this year. Developments are in line with signs of returning flows to Asian sovereign debt, with MTD bond flows for neighbors China, India, Indonesia, Malaysia, Korea all in positive territory. On technicals, 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, 31.22 (100-DMA). Foreign reserves due today.
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 48.55, seeing a mild uptick yesterday. Financial markets and government offices were shut yesterday as Typhoon Vamco hit the main Luzon island. Overcrowded evacuation centres could introduce challenges in Covid containment efforts. Economic damage is as yet uncertain. Agricultural damage caused by earlier Typhoon Rolly was estimated at PH5.8bn. On a separate note, BSP said that NPLs may rise to 4.6% by end-2020 from about 2.2% in end-Mar, but commented that the industry was generally prepared for the increase in soured debt. Our economist team has recently downgraded 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. Typhoon concerns and the fragile macro outlook could be leading to dampened PHP sentiments somewhat. USDPHP could be 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 48.85 (100-DMA), 49.00.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.81	1.81	Unchanged
5YR MO 9/25	2.14	2.14	Unchanged
7YR MK 5/27	2.41	*2.43/40	Not traded
10YR MO 4/31	2.67	2.68	+1
15YR MS 7/34	3.10	3.11	+1
20YR MY 5/40	3.42	3.42	Unchanged
30YR MZ 6/50	3.92	4.05	+13
IRS			
6-months	1.90	1.92	+2
9-months	1.91	1.92	+1
1-year	1.88	1.90	+2
3-year	1.96	1.96	-
5-year	2.16	2.17	+1
7-year	2.33	2.33	-
10-year	2.55	2.57	+2

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Source: Maybank KE

*Indicative levels

- Quiet market for local government bonds. There was some buying for ultra-short end bonds, albeit in thinner volume. Govvies weakened slightly amid better selling at the belly of the curve, but volume was low throughout the day. The re-opening of 30y MGS 6/50 attracted decent demand with bid-to-cover ratio of nearly 2x on a MYR3b auction size. This is considered a good cover ratio amid recent selling pressure, but bids appeared cautious as investors demand a higher risk premium. Average of successful yields was 4.049%.
- Upward pressure in MYR IRS somewhat abated as global rates receded overnight and a healthy 30y MGS auction aided confidence. Nonetheless, market seem to be gearing towards a global recovery theme and as such, rates may still climb higher. 3M KLIBOR stood pat at 1.94%.
- PDS market was also quiet amid the still relatively weak govvs. GGs weakened 1bp at the front end in light trading. Rated corporate credits slightly more trading activity but were also weaker at the belly and long end. Telekom 2028, CTX and SPG 2026s weakened by about 20bps, after the lagging recent govvy weakness, and credit spreads widened. Front end, however, was well supported for both AAAs and AAs as that part of the curves were largely unchanged. Caution that more weakness may set in given higher local govvy yields.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.25	-1
5YR	0.53	0.50	-3
10YR	0.95	0.94	-1
15YR	1.23	1.22	-1
20YR	1.26	1.25	-1
30YR	1.15	1.15	-

Source: MAS

- SGD IRS retraced some of its ascent, with the curve down by 1-6bps. SGS did not see the same fervor as yields were largely flat or -1bp, possibly due to an overhang of previous day's selloff. In the afternoon, bids at the long end were hit repeatedly, underpinning the underwhelming performance for bonds.
- Asian credit market remain muted as the risk rally stalled with investors sidelined awaiting new catalyst. CDS generally a tad wider as equities marginally declined. PHILIPs and INDONs widened 1-5bps on profit taking and the retracement in UST. Malaysia sovereign USD bond and PETMK traded about 3bps tighter. For IG, India, China, HK, Thailand, Korea and Japan saw consolidating flows and spreads widened 2-4bps but remained firmer WoW. HYs also weakened, trading 0.25-0.65pts lower, except new issuances which traded firmer as investors looked to add on allocations. Asian credit market may be challenged to push higher absent new positive headline on the pandemic while infection cases are still rising globally.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.19	3.20	0.01
3YR	5.08	5.08	0.00
5YR	5.39	5.38	(0.01)
10YR	6.30	6.32	0.02
15YR	6.87	6.88	0.01
20YR	7.25	7.25	0.01
30YR	7.38	7.38	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds prices were relative sideways yesterday. Investors kept retaining position to apply strategy for “buying on weakness” to get attractive return from Indonesian government bonds. We believe that investors from overseas 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. Yesterday, the government also successfully applied its debt sharing program, on collaboration with Bank Indonesia by the private placement scheme. The government issued Rp17.48 trillion of four VR series (Rp4.37 trillion for each series by 3.82067% of coupon rate in the first three month period) for yesterday's debt sharing program on collaboration with Bank Indonesia by private placement scheme. This is the sixth bond issuance using a burden-sharing scheme between BI and the Ministry of Finance (MoF) to finance public goods, with a total buy of Rp270.03 trillion YTD (vs. target of Rp397.6 trillion for FY2020). Hence, the government has issued by Rp1,326.8 trillion of YTD-gross or 86.7% of the gross issuance target for this year. The debt sharing program is part of government's fiscal measures, on collaboration with Bank Indonesia, to support the National Economic Recovery Program by efficient cost.
- Today, according to Bloomberg, the policy makers from the world's largest economies are set to iron out the details of a plan for debt relief to the poorest countries battered by the Covid-19 pandemic. Finance ministers and central bankers from the Group of 20 scheduled the extraordinary meeting to deepen their work from last month and try to finalize the plan ahead of a summit by their heads of government next week. Officials from host Saudi Arabia will chair the talks. The next phase of a relief drive is largely aimed at winning buy-in from China, the world's largest official creditor, which was owed almost 60% of the bilateral debt that the poorest nations were due to repay this year. Beijing and other G-20 members suspended debt payments from dozens of countries until at least the first half of 2021.

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 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	16	1.492	1.492	1.492
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	282	1.515	1.518	1.51
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	379	1.602	1.602	1.571
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	50	1.57	1.58	1.55
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	5	1.703	1.703	1.703
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	1.703	1.704	1.703
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	20	1.806	1.806	1.806
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	1.869	1.869	1.867
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.008	2.008	2.008
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.007	2.007	2.005
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	14	2.021	2.021	2.021
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	33	2.137	2.141	2.111
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	58	2.309	2.309	2.309
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.009	2.301	2.009
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	29	2.483	2.483	2.434
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	36	2.525	2.593	2.495
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	45	2.683	2.688	2.67
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	22	2.676	2.704	2.676
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	34	2.868	2.871	2.86
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	3.116	3.124	3.116
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.149	3.149	3.149
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	4	3.035	3.104	3.035
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.271	3.271	3.271
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	3.404	3.404	3.404
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	9	3.85	3.85	3.847
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	498	4.013	4.12	3.95
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	20	1.541	1.541	1.541
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	1.653	1.653	1.653
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	20	1.772	1.772	1.772
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	1.931	1.931	1.931
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	90	2.293	2.293	2.255
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	2.414	2.414	2.414
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	2.671	2.671	2.671
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	2.723	2.723	2.722
Total			1,769			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	5	2.422	2.422	2.422
CAGAMAS MTN 4.220% 20.4.2021	AAA	4.220%	20-Apr-21	10	1.872	1.884	1.872
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	5	2.83	2.83	2.83
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.05	3.054	3.05
TNB NE 4.350% 29.05.2029	AAA IS	4.350%	29-May-29	5	2.949	2.949	2.949
TNB NE 4.420% 29.05.2030	AAA IS	4.420%	29-May-30	5	3.039	3.039	3.039
TNB NE 4.455% 29.11.2030	AAA IS	4.455%	29-Nov-30	5	3.089	3.089	3.089
TNB NE 4.480% 29.05.2031	AAA IS	4.480%	29-May-31	5	3.139	3.139	3.139
TNB NE 4.515% 28.11.2031	AAA IS	4.515%	28-Nov-31	5	3.179	3.179	3.179
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	30	3.309	3.321	3.309
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	10	3.157	3.162	3.157
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	10	3.897	3.904	3.897
WCT IMTN 5.050% 21.10.2022	AA- IS	5.050%	21-Oct-22	10	3.937	3.942	3.937
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	4.044	4.049	4.044
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	10	3.178	3.184	3.178
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	2	3.809	3.811	3.809
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	30	3.414	3.436	3.414
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	Pending	15-Nov-20	77	3.9	4.14	3.9
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.827	3.827	3.827
Total				244			

Sources: BPAM

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