

# Global Markets Daily

## Risk-on For Now on RCEP, China

### Risk-On Pressuring The USD

Asia started the week on a positive note as China's Oct activity data continues to paint a picture of healthy recovery, MLF operation saw an injection of CNY800bn (a relief for those concerned that PBoC may start to tighten liquidity conditions further) and the RCEP trade pact that was inked without a hitch. In the US, Trump even briefly acknowledged that Biden won the elections but that was followed by another tweet to clarify that he "concedes nothing". The buoyant sentiment saw the DXY drift a tad lower and most currencies on the upmove against the greenback.

### AXJ Appreciation Momentum at Risk

The RCEP had been a long awaited trade deal, 8 years of negotiations and even as India had left the bloc, the trade deal is still the largest ever in history. However, we remain cautious of tensions that are likely to linger between certain parties - especially the Sino-AU tensions that had grabbed headlines of late. With COVID-19 resurgence still ongoing for plenty parts of the world, we could remain in a see-saw of risk sentiment. DXY could thus remain within the 91.70-94.70 range for now.

### Key Data For the Week

Key data of interests - US empire manufacturing on Mon. For Tue, US retail sales, IP; RBA minutes; SG NODX. For Wed, EU CPI; NZ PPI; UK CPI, PPI. For Thu, US Philly Fed business outlook; AU labor market report. For Fri, US Kansas City fed manufacturing activity; German PPI; China 1y, 5y LPR; UK retail sales; Malaysia FX Reserves. Also pay close attention to EU-UK brexit talks which has its deadline being shifted again, possibly 19 Nov.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1834	↑ 0.24	USD/SGD	1.3479	↓ -0.11
GBP/USD	1.3189	↑ 0.54	EUR/SGD	1.5952	↑ 0.13
AUD/USD	0.727	↑ 0.53	JPY/SGD	1.2882	↑ 0.37
NZD/USD	0.6845	↑ 0.06	GBP/SGD	1.7778	↑ 0.45
USD/JPY	104.63	↓ -0.48	AUD/SGD	0.98	↑ 0.43
EUR/JPY	123.85	↓ -0.22	NZD/SGD	0.9228	↓ -0.04
USD/CHF	0.9127	↓ -0.22	CHF/SGD	1.4768	↑ 0.15
USD/CAD	1.3137	↓ -0.03	CAD/SGD	1.0259	↓ -0.09
USD/MYR	4.1228	↓ -0.19	SGD/MYR	3.0582	↓ -0.16
USD/THB	30.176	↓ -0.17	SGD/IDR	10508.71	↑ 0.02
USD/IDR	14170	→ 0.00	SGD/PHP	35.7258	↓ -0.59
USD/PHP	48.22	↓ -0.55	SGD/CNY	4.9017	↓ -0.03

Implied USD/SGD Estimates at 17 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3248	1.3518	1.3789

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### G7: Events & Market Closure

Date	Ctry	Event
16 Nov	OPEC	OPEC+ Meeting
19 Nov	UK, EU	Brexit Deadline

### AxJ: Events & market Closure

Date	Ctry	Event
18 Nov	TH	BoT Policy Decision
19 Nov	PH	BSP Policy Decision
19 Nov	ID	BI Policy Decision

## G7 Currencies

■ **DXY Index - Range.** USD extended its decline from last Fri into early trade this morning. USD softness was particularly pronounced vs. Procyclical FX including AUD, KRW, TWD, NZD as markets continue to reprice growth rebound hopes on vaccine optimism. We believe markets could still trade range bound driven by recurring covid spread and vaccine optimism until vaccine rollout. Beyond the near term, material progress towards vaccine availability/rollout soon could potentially be a game changer as the containment of pandemic suggests that travel restrictions, social distancing measures could be lifted and the global economy could be closer to a more sustainable growth recovery. In light of this, we remain better buyers of procyclical FX on dips while USD remains a sell on rally. Elsewhere on US elections, Biden won Georgia while Trump won North Carolina, the final 2 states outstanding from the vote count. Biden takes 306 electoral college votes while Trump has 232 votes. A hand recount of Georgia state ballots has begun and would be completed by 20 Nov. The recount only applies to the Presidential race and would not affect the Senate's races (for 2 seats) which are headed for a run-off in January. Biden has a slim lead of ~14k votes for Georgia (where about 5mio people voted). Trump acknowledged Biden's win for the first time over the weekend but backtracks and said he "concedes nothing". This suggests that we could expect more surprises from Trump in coming days. But as far as the vote count is concerned, Biden looks on track to be sworn in on 20 Jan 2021. DXY was last seen at 92.60 levels. Bearish momentum on daily chart remains intact while RSI looks to be turning lower. Rebound risks faded for now. Support at 92.10, 91.75 (Aug low). 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). This week brings Empire Manufacturing (Nov) on Mon; Retail sales, Industrial production, import, export prices (Oct) on Tue; Housing starts, building permits (Oct) on Wed; Initial jobless claims; Philly Fed business outlook (Nov) on Thu; Kansas City Fed mfg activity (Nov) on Fri.

■ **EURUSD - Upside Risk in Range.** EUR drifted higher amid broad USD softness. Pair was last seen at 1.1845 levels. Bullish momentum on daily chart intact while RSI is rising. Resistance at 1.1890, 1.1940 levels. Support at 1.1770/80 levels (21, 50 DMAs), 1.1690/1.1710 (23.6% fibo retracement of 2020 low to high, 100 DMA). On data release, Euro-area GDP rose 12.6% q/q for 3Q while employment rose 0.9% q/q. That said recent month-long lockdown imposed in various countries including Germany, France amid covid spread is likely to weigh on growth momentum. 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). ECB's Lagarde last week 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”. Germany also warned that curbs may get extended through Christmas. Extended lockdown amid covid spread could put growth momentum at risk (double dip recession risks). Fragile growth, downward pressure on prices and the case for ECB stimulus could undermine EUR. This week brings Construction output (Sep) on Tue; CPI (Oct) on Wed; Current account balance (Sep) on Thu; Consumer confidence (Nov); German PPI (Oct) on Fri.

- **GBPUSD -  *Holding Up on Brexit Talks Optimism.*** GBP continued to inch higher on broad USD softness and brexit talks optimism. BoJo’s most powerful aide Dominic Cummings announced resignation last week. Given his prior brexit hard stance, it also suggests that without him in the way, UK could come closer to a compromise with EU. Nonetheless negotiations are expected to continue in Brussels this week and 19 Nov now looks like a potential (deadline) goal as EU leaders are scheduled to hold video conference ahead of 23-26 Nov when European parliament meets. There is another EU Summit on 10-11 Dec - potentially another deadline to look at before EU parliament meets on 14 - 17 Dec for the last time this year. Our base case remains for an agreement, including a compromise on key issues including fishing rights with finer details to be ironed out at a later date, possibly in 2021. Bias to buy GBP on dips remains intact. GBP last seen at 1.3215 levels. Mild bullish momentum intact for now while RSI is rising. Slight risks to the upside. Resistance at 1.3170/80 (61.8% fibo), 1.3290 (76.4% fibo). Support at 1.3080 (50% fibo retracement of Sep high to low), 1.2980 (38.2% fibo). This week brings CPI, PPI, RPI (Oct); House Price index (Sep) on Wed; CBI Trends Total Orders (Nov) on Thu; GfK consumer confidence (Nov); Retail Sales, Public Finances (Oct) on Fri.
- **NZDUSD -  *To Challenge Fresh 2019-Highs Again.*** NZD remains better bid amid better risk appetite thanks to vaccine optimism. We believe markets could still trade range bound driven by recurring covid spread and vaccine optimism until vaccine rollout. Pair was last seen at 0.6885 levels. Bullish momentum on daily chart intact for now while RSI is rising towards overbought conditions. Resistance at 0.6915 (previous high). 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). This week brings PPI (3Q) on Wed; Credit card spending (Oct) on Fri.
- **USDJPY -  *100-DMA Caps.*** As cautioned for most of last week, risks to the USDJPY pair were indeed skewed to the downside. Pair headed lower last Fri, in line with the recent downward retracement in UST yields. Last seen at 104.70. Nonetheless, signs in US equities are that risk sentiments are on the mend again (S&P 500 futures up this morning). In Asia, the RCEP deal signed over the weekend could also anchor some positivity in risk assets. On net, JPY gains may be slower to come by in the interim. Momentum on daily chart is modestly bullish (but showing signs of waning), while RSI is not showing a clear bias. Support at 104.70 (21-DMA), 103.20 (recent low). Resistance at 105.80 (100-DMA), 106.90 (200-DMA). 100-DMA could potentially cap any up-

moves in the interim. 3Q (P) GDP came in at 5.0%/q SA, outperforming expectations (4.4%) slightly even as business spending (-3.4%/q) remained soft. Trade due Wed, CPI and Jibun Bank PMIs due Fri.

- **AUDUSD - Rebound on Risk-on.** AUDUSD rebounded to levels around 0.7280. The upmove started in late Asian hours last Fri when China finally extended its congratulations to President-Elect Joe Biden. Markets remain buoyed this morning, bracing for Pfizer's approval for the use of its highly effective vaccine in cases of emergency as well as the formal signing of the RCEP trade pact. This would be the largest trade deal in history with 15 countries (including Australia) that covers 30% of the global economy. However, Trade Minister Simon Birmingham remained a tad defensive towards China's recent actions, urging China to respect international trade rules and "focus on evidence" before taking actions on Australia's products. Key to the trade pact was a more common set of trade rules for all 15 nations in order to improve the ease of doing business. The next step for RCEP is the ratification of the trade agreement for countries. The agreement will enter into force 60 days after six ASEAN member states and three non-ASEAN member states ratified the agreement. SBack on the AUDUSD chart, this pair remains bid within the 0.72-0.7350 range. Momentum is still bullish. The see-saw of risk-on and risk-off continues with hopes of vaccine and optimism over trade recover after the RCEP was inked at the fore at this point. On the daily chart, 21,50,100-dma have converged to form a support at around 0.7150. Stochastics remains overbought. We look for the 0.70-0.74 range to prevail in current climate of hope and uncertainty. Interim resistance is now seen at 0.7340 (9<sup>th</sup> Nov high). Support at 0.7260 before 0.7208 (50%) and then at 0.7180 (50-dma). On the data docket, minutes of the RBA meeting would be released Tue, Westpac leading index for Oct is due Wed along with 3Q wage price index. Labour report is out on Thu before prelim. retail sales for Oct on Fri.
- **USDCAD - Pressed Lower by Risk.** Pairing touched a high of 1.3173 before turning lower back towards the 1.31-figure. Pair was guided by positive sentiment, softer USD and concomitantly firmer crude oil prices. We eye OPEC+ meeting tomorrow for further guidance on crude directions. The CAD remains a laggard in terms of gains vs. the USD because of the uncertainty of the crude prices. We still await the plausible double bottom formation at 1.30-figure and more upmoves to play out. 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 manufacturing sales for Sep due today, existing home sales for Oct as well. Housing starts for Oct is due on Tue, Oct CPI on Wed, ADP payroll data on Thu and retail sales for Sep on Fri.



## Asia ex Japan Currencies

SGD trades around +0.40% from the implied mid-point of 1.3518 with the top estimated at 1.3248 and the floor at 1.3789.

- **USDSGD - Positive Bias in SGD Intact; Sell USDSGD Rallies.** Pair moved modestly lower last Fri and this morning, after failing to break past resistance at 1.3510. Last seen at 1.3466. 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. RCEP trade deal involving 15 countries (ASEAN, China, Japan, Korea, Australia, New Zealand, accounting for nearly one-third of global GDP) was inked over the weekend, with the deal expected to result in reduced tariffs, standardised rules of origin, and more robust e-commerce regulations. Even as the deal still needs to be ratified and tangible benefits could take years to actualize, confidence effects could be front-loaded a tad. For one, Asian currencies including CNH and SGD opened the week on a positive note. Momentum on USDSGD daily chart is modestly bearish, but RSI is near oversold conditions. Prefer to sell USDSGD rallies. Resistance at 1.3510, 1.3560 (21-DMA). Support at 1.3410 (recent low), 1.3300. Exports data due Tues.
- **AUDSGD - Back to Swivels.** AUDSGD last seen around 0.9813 as risk-on lifted the cross. The support at 50-dma (0.9760) remained intact. Next support at 21-dma (0.9700). Upmoves could remain capped by the 0.9860. Bullish momentum on the MACD is waning and stochastics continues to remain overbought. We still see risks of a pullback but a break-out of the recent narrow range could be a challenge. Next supports at 0.9940 (76.4% fibo), 1.0060 (Aug high).
- **SGDMYR - 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 gapped lower in the open this morning amid risk-on sentiment (fuelled by vaccine optimism). Most equities in the region are up 1%. Equities appear to be pricing in expectations beyond the near term of material progress towards vaccine availability/rollout soon. This could potentially be a game changer as the containment of pandemic suggests that travel restrictions, social distancing measures could be lifted and the global economy could be closer to a more sustainable growth recovery. Procyclical FX would stand to benefit on this. Elsewhere on data release last Fri, Malaysia 3Q GDP surprised to the upside: rebounded 18.2% q/q (vs. 16.5% in 2Q vs. +16% expected). On y/y terms, 3Q GDP was -2.7% (vs. -4% expected vs. -17.1% in 2Q). Shallower 3Q 2020 recession reflected smaller falls in services (3Q 2020: -4.0% YoY; 2Q 2020: -16.2% YoY), mining (3Q 2020: -6.8% YoY; 2Q 2020: -20.0% YoY) and construction (3Q 2020: -12.4% YoY; 2Q

2020: -44.5% YoY) plus manufacturing rebound (3Q 2020: +3.3% YoY; 2Q 2020: -18.3% YoY) as agriculture slipped (3Q 2020: -0.7% YoY; 2Q 2020: +1.0% YoY). Our Economist maintain their “conservative” annual real GDP forecasts of -5.4% for 2020 (9M2020: -6.4%) and +5.1% for 2021 as outlook depends on pandemic, politics and policy. The implied 4Q 2020 GDP forecast of -2.8% YoY reflects “speed bumps” in recovery process amid COVID-19’s third wave and the second round of CMCO since mid-Oct 2020 that were extended and expanded until up to 9 Dec 2020 and currently involves 9 states and 3 federal territories that account for 84% of Malaysia’s GDP. This is on top of potential “potholes” from domestic political instability and policy uncertainty. Pair was last seen at 4.1170 levels. Bearish momentum intact while RSI is falling. Slight risks to the downside. Support at 4.1090 levels (interim double bottom off the lows in Sep and Nov), 4.10 levels. Resistance at 4.1510 levels (50 DMA). Intra-day watch 4.11 - 4.13 range.

- **1m USDKRW NDF - *Cautious of Rebound Risks.*** 1m USDKRW NDF traded a low of 1105 levels this morning before seeing a sharp spike of 4won, likely due to *leaning against the wind activities*. Finance Ministry said that recent FX moves are excessive and officials will take aggressive measures against any artificial moves that increase volatility. Moves remain biased to the downside amid risk-on sentiment owing to vaccine optimism. KOSPI is up 1.6% this morning. Pair was last seen at 1108 levels. Bearish momentum intact while RSI is falling into oversold conditions again. Falling wedge pattern observed - typically associated with bullish reversal. Remain cautious of rebound risks ahead. Resistance at 1112, 1115. Support at 1105, 1100 levels. Look for 1105 - 1110 range intra-day.
- **USDCNH - *Sell on Rallies.*** USDCNH slipped under the 6.60-figure again and was last seen at 6.5815. MLF operation was conducted today and rate was unchanged at 2.95% but that was a foregone conclusion. The main focus today was the amount of liquidity that the central bank was willing to inject. Thankfully, there was an injection total of CNY800bn; CNY600bn of MLF was due this month. 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. RCEP trade pact was formally inked on Sunday (15<sup>th</sup> Nov) - the largest trade deal in history with 15 countries (including Australia) that covers 30% of the global economy. Key to the trade pact was a more common set of rules (IP, telecommunications, financial services, e-commerce and professional services) for all 15 nations, the elimination of a range of import tariffs over 20 years and setting new “rules of origin” (officially defining the origin of the products). The next step for RCEP is the ratification of the trade agreement for countries. The agreement will enter into force 60 days after six ASEAN member states and three non-ASEAN member states ratified the agreement. Separately, President Xi has pledged to promote high-quality economic development along the Yangtze river economic belt over the weekend. Just released - industrial production steadied at 6.9%/y for Oct, retail

sales quickened to 4.3%/y from previous 3.3% (albeit a tad softer than expected 5.0%). Fixed asset investment (urban) also picked up pace to 1.8%/y (Jan-Oct) vs. previous 0.8% (Jan-Sep). These continue to paint a decent growth picture.

- **USDVND - Steady.** USDVND is last seen around 23166 at the close of Fri. Soft USD and strong RMB continues to keep this pair. In good news from home, Vietnam's auto sales for Oct rose 14.9%/y according to a report released by the Vietnam Automobile Manufacturers Association—strongest for the year and a sign that Vietnam remains on a recovery route from the pandemic. Separately, PM Nguyen and Singapore PM Lee jointly launched the ASEAN Smart Logistics Network over the weekend, a project jointly developed by Vietnam's T&T Group and Singapore's YCH Group, meant to be a multi-model transportation effort to connect railways, roads and air travels. Foreign investors bought \$9.3mn of local equities on 13 Nov but mtd, Vietnam still records an outflow of \$147.3mn via equities. The USDVND pair could remain within the 23150-23210 range for now.
- **1M USDIDR NDF - Bearish But Oversold.** NDF last seen near 14,180, showing tentative signs of consolidating just above 14,000 after failing to dip past the key support level last week. Overall sentiments still appear relatively benign. President Jokowi said last Fri that the nation could potentially start a mass vaccination campaign by the end of the year, even as ensuring the safeness of the vaccine would be a priority. Vaccines produced by China's Sinovac and Sinopharm may be used in the early stages of the campaign. Over the weekend, the RCEP trade deal was also inked, which could help reduce trade uncertainty in the region. 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 (bearish momentum waning), while RSI remains near oversold conditions. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high), 14,510 (21-DMA). Support at 14,000, before next at 13,600. Trade due today, BI decision due Thurs, current account due Fri.
- **USDTHB - Pair Weighed by Portfolio Inflows But THB Gains Could Slow.** Pair last seen at 30.14, still consolidating near recent lows. The THB has been benefiting largely from portfolio inflows this month. External flows into Thai equities and bonds continue to be largely positive, even as we note that the pace for the former shows signs of slowing. GDP data today could see a smaller contraction (consensus of -8.8% y/y) versus the prior quarter (-12.2% y/y), but unless authorities substantially revise their growth outlook, impact on THB expectations may be more modest. On technicals, while momentum on daily chart is bearish, RSI and stochastics are in oversold conditions. Down-moves in USDTHB could slow. Support nearby at 30.00, before next some distance away at 28.6 (2013 low; longer-term support). Resistance at 31.00, 31.20 (100-DMA). BoT decision due Wed.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.25, on the dip last Fri and this morning, alongside the pullback in broad dollar strength and more benign sentiments in Asia (RCEP deal inked over weekend). Earlier drags in sentiments from Typhoon Vamco seems to be fading a tad. Debt-to-GDP rose past 50% at end-Sep, the first time this has occurred since 2010, and more than 10% pts higher



than the record-low 39.6% posted in end-2019. But with most countries seeing Covid-induced increases in debt ratios, impact on sentiments could still be contained. Momentum and RSI on daily chart are not showing clear biases. Expect more consolidative trading in interim. Support at 48.00, 47.50. Resistance at 48.85 (100-DMA), 49.00. Overseas remittances due today, BSP decision and BoP due Thurs.

## 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	2.11	-3
7YR MK 5/27	2.41	2.36	-5
10YR MO 4/31	2.68	2.65	-3
15YR MS 7/34	3.11	3.07	-4
20YR MY 5/40	3.42	3.42	Unchanged
30YR MZ 6/50	4.05	4.05	Unchanged
IRS			
6-months	1.92	1.93	+1
9-months	1.92	1.92	-
1-year	1.90	1.91	+1
3-year	1.96	2.00	+4
5-year	2.17	2.19	+2
7-year	2.33	2.36	+3
10-year	2.57	2.62	+5

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Source: Maybank KE

\*Indicative levels

- MGS rallied from the front end to belly area where yields lowered by 3-5bps along the 5y15y part of the curve. GII generally saw better selling in benchmarks, with ultra-long end 30y yield up 8bps while 30y MGS traded unchanged. Market was otherwise generally quiet.
- Payers dominated MYR IRS market on the back of 3Q20 GDP growth which beat consensus expectation. Decent bidding interests across tenors, with the 5y taken at 2.20% along the way. 3M KLIBOR flat at 1.94%.
- Another muted session for PDS. GGs saw some selling interest but nothing got dealt. AAA curve was supported at the front end and belly, with Danga 2026 and SEB 2031 yields trading unchanged to 1bp firmer. AA credits were mixed as corporate names traded in 1-2bps range while bank subdebts weakened by 7bps. PDS supply and goway movements likely to be key drivers of PDS levels.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.26	+1
5YR	0.50	0.50	-
10YR	0.94	0.95	+1
15YR	1.22	1.20	-2
20YR	1.25	1.24	-1
30YR	1.15	1.14	-1

Source: MAS

- SGD IRS curve flattened as 1y-3y rates rose about 1bp while other rates were flat to -2bps. Weak sentiment in SGS persisted with fleeting bids amid selling pressure. SGS yield curve flattened as the 2y5y sector bore the brunt of losses with yields up 1bp, while ultra-long end yields lowered 1-2bps amid thin liquidity.
- Asian credits reversed previous day's gains following the decline in equities overnight after Trump bans US investments, including bonds, in 31 Chinese companies deemed linked to China's military. China IGs bore the brunt of the selloff, with HAOHUA wider by 20bps and other Tech and corporate names in the list widening 10-15bps. The credits could find support from Asian investors given few 144A issuances by the 31 listed companies, but weakness may persist as most on the list are China SOEs. China HYs were better supported, lowering just 0.25-0.75pts, unaffected by the executive order. Malaysia IGs widened 3-5bps. India IGs traded 5-10bps wider. Asian sovereign bonds also generally wider in spreads, but rose in prices by 0.25-0.75pts especially at the belly.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.20	3.19	(0.01)
3YR	5.08	5.07	0.00
5YR	5.38	5.37	(0.01)
10YR	6.32	6.31	(0.01)
15YR	6.88	6.87	(0.01)
20YR	7.25	7.24	(0.01)
30YR	7.38	7.38	(0.00)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds strengthened on the last Friday. It occurred after several investors had strong expectation for further policy rate cut by Bank Indonesia on the next monetary meeting. Indonesian inflation is actually on the mild pace during recent pandemic period, while Rupiah's movement is quite favourable so far. Nevertheless, we still expect Bank Indonesia to keep maintain its policy rate given its focus to non policy rate measure, such as the debt burden sharing. We expect investors to keep 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.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1861	105.38	0.7306	1.3258	6.6410	0.6877	124.5767	76.5917
R1	1.1848	105.01	0.7288	1.3224	6.6206	0.6861	124.2133	76.3313
<b>Current</b>	1.1846	104.69	0.7283	1.3206	6.5962	0.6860	124.0000	76.2430
S1	1.1810	104.41	0.7237	1.3132	6.5869	0.6820	123.5733	75.7843
S2	1.1785	104.18	0.7204	1.3074	6.5736	0.6795	123.2967	75.4977

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3514	4.1396	14253	48.5807	30.3587	1.5979	0.6257	3.0706
R1	1.3496	4.1312	14211	48.4003	30.2673	1.5966	0.6249	3.0644
<b>Current</b>	1.3472	4.1255	14190	48.2300	30.1740	1.5958	0.6247	3.0594
S1	1.3467	4.1182	14139	48.1273	30.1063	1.5928	0.6231	3.0546
S2	1.3456	4.1136	14109	48.0347	30.0367	1.5903	0.6222	3.0510

\*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	Oct-20	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	29,479.81	1.37
Nasdaq	11,829.29	1.02
Nikkei 225	25,385.87	-0.53
FTSE	6,316.39	-0.36
Australia ASX 200	6,405.22	-0.20
Singapore Straits Times	2,711.39	-0.02
Kuala Lumpur Composite	1,589.69	-0.07
Jakarta Composite	5,461.06	0.04
Philippines Composite	6,969.88	-0.72
Taiwan TAIEX	13,273.33	0.39
Korea KOSPI	2,493.87	0.74
Shanghai Comp Index	3,310.10	-0.86
Hong Kong Hang Seng	26,156.86	-0.05
India Sensex	43,443.00	0.20
Nymex Crude Oil WTI	40.13	-2.44
Comex Gold	1,886.20	0.69
Reuters CRB Index	151.86	-0.76
MBB KL	7.93	1.67

## 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	1	1.59	1.59	1.59
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	46	1.552	1.617	1.552
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	271	1.555	1.61	1.555
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	12	1.698	1.698	1.685
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.731	1.731	1.731
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	291	1.821	1.821	1.795
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	33	1.87	1.87	1.832
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	41	2.012	2.033	2.012
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.094	2.094	2.072
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	196	2.121	2.125	2.068
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	2.29	2.29	2.29
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	397	2.4	2.414	2.341
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	54	2.467	2.482	2.438
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	17	2.56	2.56	2.495
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	295	2.678	2.706	2.66
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	61	2.763	2.763	2.711
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	296	2.644	2.677	2.632
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	31	2.829	2.866	2.829
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.111	3.13	3.111
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	101	3.105	3.159	3.061
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	10	3.393	3.393	3.393
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	19	3.518	3.553	3.518
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	3.398	3.408	3.398
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	3.898	3.898	3.898
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	3.998	4.019	3.998
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	76	3.995	4.036	3.973
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.717	1.717	1.717
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	30	1.768	1.768	1.768
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	85	1.961	1.961	1.934
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	15	2.073	2.073	2.073
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	183	2.264	2.273	2.263
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	2.337	2.337	2.337
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	30	2.67	2.67	2.67
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	2.64	2.657	2.64
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.131	3.131	3.131
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	148	4.127	4.138	4.104
<b>Total</b>			<b>2,829</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	20	2.361	2.375	2.361
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	25	2.681	2.681	2.681
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	3.132	3.132	3.129
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	1	3.346	3.346	3.346
KEVSB IMTN 4.630% 05.07.2022	AA+ IS	4.630%	05-Jul-22	10	2.638	2.644	2.638
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	10	2.884	2.904	2.884
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	05-Jan-28	5	3.528	3.528	3.528
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	20	4.748	4.751	4.748
TSH IMTN 0% 10.04.2023	A+ IS	5.100%	10-Apr-23	1	4.14	4.145	4.14
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	30	3.698	3.698	3.698
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	4	6.524	6.545	6.524
<b>Total</b>				<b>137</b>			

Sources: BPAM

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