

Global Markets Daily

The See-Saw of Risk Sentiment Continues

Risk-Sensitive Currencies FX Soften

While the DXY index might have registered a lower close on Tue, the greenback's performance was mixed - firmer vs. antipodeans including NZD, AUD and CAD. Risk-sensitive currencies have softened from recent peaks as vaccine-spurred-rally took a pause in the face of rising COVID cases. On the other hand, the USD softened a tad more vs. the EUR and GBP along with other Asian currencies, weighed by weaker-than-expected Oct retail sales at 0.3% m/m vs. previous 1.6% (also revised lower). UST rates fell with 10y last at 0.8540%, dragged by warnings from the Fed Chair that the rising virus infection rates pose significant risks to the economic recovery "especially in the near term", noting signs of people losing confidence and pulling back from activities already. Early trades this morning see signs of the USD rising as risk-rally continues to pare in Asia.

BoT To Stand Pat

We expect the BoT to stand pat on its policy rate in the upcoming meeting on 18 Nov (Wed). Our economist recently raised 2020 GDP forecast to -6.2% (from 7.2%). This implies 4Q GDP growth at around -4.5% 2021 GDP forecast is maintained at +5% as a vaccine could accelerate the recovery, especially in the tourism sector. Some jawboning of the THB could be on the table today, with recent chatters of THB strength being a hurdle to the macro recovery. BoT Governor Sethaput had mentioned during his first briefing last month that the central bank may encourage capital outflows to help ease pressures on the THB.

Key Data Today

The data docket with focus on EU CPI; NZ PPI; UK CPI, PPI. Australia's 3Q wage price index came in a tad lower than expected at 0.1% q/q vs. previous 0.2%. Year-on-year, wage price index softened from 1.8% y/y to 1.4%, adding to the pressure on the AUD.

| FX: Overnight Closing Prices | | | | | |
|------------------------------|------------|-------|----------|------------|-------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1862 | 0.08 | USD/SGD | 1.3428 | -0.19 |
| GBP/USD | 1.3246 | 0.36 | EUR/SGD | 1.5928 | -0.12 |
| AUD/USD | 0.7301 | -0.26 | JPY/SGD | 1.2888 | 0.18 |
| NZD/USD | 0.6891 | -0.19 | GBP/SGD | 1.7786 | 0.16 |
| USD/JPY | 104.19 | -0.37 | AUD/SGD | 0.9803 | -0.45 |
| EUR/JPY | 123.6 | -0.28 | NZD/SGD | 0.9254 | -0.38 |
| USD/CHF | 0.9116 | -0.13 | CHF/SGD | 1.473 | -0.09 |
| USD/CAD | 1.3105 | 0.24 | CAD/SGD | 1.0246 | -0.44 |
| USD/MYR | 4.1045 | -0.26 | SGD/MYR | 3.0548 | -0.15 |
| USD/THB | 30.165 | -0.13 | SGD/IDR | 10463.82 | -0.27 |
| USD/IDR | 14055 | -0.39 | SGD/PHP | 35.8897 | 0.18 |
| USD/PHP | 48.245 | 0.07 | SGD/CNY | 4.8818 | -0.17 |

Implied USD/SGD Estimates at 18 November 2020, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3212 | 1.3481 | 1.3751 |

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

G7: Events & Market Closure

| Date | Date | Date |
|--------|--------|--|
| 17 Nov | OPEC | OPEC+ Meeting |
| 19 Nov | UK, EU | Brexit Deadline (Possibly A moving Target) |

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 - Housing Starts, Building Permits on Tap Today.** Pause in risk-on sentiment overnight as rising covid infection and Powell's warnings on covid serve as a sombre reminder that the risk of second wave infection remains real and could outpace vaccine availability and hospital capacity. If cases continue to climb, more stringent measures could be put in place to contain the spread. Germany already warned that curbs could be extended through Christmas. In US, new cases continue to hover around 150k - 160k cases per day. Though a national lockdown is averted, Trump's refusal to cooperate on peaceful leadership transfer could hold up distribution of vaccine. Risk of accelerated covid spread could prompt authorities to reconsider lockdown measures - a dampener on sentiment, confidence and activity. Fed Chair Powell said that finding a vaccine is good news in the medium term but the US economy still has "a long way to go" before it fully recovers from the pandemic. He added that "the next few months may be very challenging". Nonetheless we continue to reiterate that markets are likely trapped in this recurring cycle of covid spread and vaccine optimism before vaccine is rolled out. DXY was last seen at 92.50 levels. mild bearish momentum on daily chart remains intact but RSI shows tentative signs of turning higher. Range-bound trade expected. 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). While we look for further downside play in DXY, we still think range-trade in 92 - 93 levels is likely in the interim. Week remaining brings 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 - Shooting Star Bearish Reversal?** EUR gains were pared into the close as most non-USD FX slipped overnight amid as bulls were exhausted. Pair was last seen at 1.1855 levels. Bullish momentum on daily chart intact while RSI shows tentative signs of turning lower. Risk of pullback in the near term. Support at 1.1770/90 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. Look to play 1.1780 - 1.1880 range intra-day. Week remaining brings CPI (Oct) on Wed; Current account balance (Sep) on Thu; Consumer confidence (Nov); German PPI (Oct) on Fri.
- **GBPUSD - Supported on Hopes of Deal Next Week.** GBP remains better bid, despite broad USD bounce overnight. Idiosyncratic reason - hopes of brexit deal - is the key driver. GBP was last seen at 1.3250 levels. Mild bullish momentum intact for now while RSI is rising. Slight risk to the upside remains. Resistance at 1.3290 (76.4% fibo). Support at 1.3170/80 (61.8% fibo), 1.3080 (50% fibo retracement of Sep high to low), 1.2980 (38.2% fibo). Tweet from The Sun saying that UK chief negotiation David Frost told PM BoJo to expect a trade deal with the EU next week. We remain bias for a broad FTA agreement between EU and UK. One more sign of UK inching closer to a deal was the resignation of

BoJo's powerful aide Dominic Cummings. Without him (known for his hard Brexit stance) in the way, UK come closer to a compromise. That said we also do not rule out a rollback of the deadline, now seems to be 19 Nov 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. 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 - Bearish Divergence on RSI.** Moves in NZD over the past few days appeared to have formed an interim top at 0.6915/20 levels (a potential double top for now). Pair was last seen at 0.6880 levels. Bullish momentum on daily chart shows early signs of fading while RSI is falling from overbought conditions. A potential bearish divergence is also observed on RSI. We reiterate our sell NZD call from yesterday. Next support at 0.6840 before 0.68 (previous triple top resistance, now turned support) and 0.6750/60 (21 DMA). Resistance at 0.6915/20 (interim double top). Week remaining brings Credit card spending (Oct) on Fri.
- **USDJPY - Bullish Momentum Waned.** Pair continued to head lower on net yesterday, in line with the softening in the dollar. Last seen at 104.06. While the emergence of relatively successful vaccine candidates in recent weeks had helped to underpin some cautious optimism earlier, markets were hit by a modest stream of negative headlines overnight. The US SEC is working on a proposal which could result in the delisting of Chinese companies such as Alibaba and Baidu if firms do not comply with the country's auditing rules. Uncertainty in oil markets (no clear signal from recent OPEC+ meeting on whether oil supply hikes will proceed as scheduled in Jan or be postponed) could also add to market jitters in energy assets. Meanwhile on Covid contagion, new US cases remain near recent highs (adding on average 1 million to the tally per week), Merkel has warned that the situation in Germany remains "very serious" and UK might be considering strengthening regional restrictions after it exits lockdown in Dec. Hedging demand for JPY could remain resilient for now, but given magnitude of recent down-move in USDJPY (-150 pips from peak last week), any further down-moves may be slower to materialize. Bullish momentum on daily chart has largely waned, while RSI is on a gentle dip. Support nearby at 104.00, before 103.20 (recent low). Resistance at 104.60 (21-DMA), 105.70 (100-DMA). CPI and Jibun Bank PMIs due Fri. Exports for Oct came in at a smaller negative reading of -0.2%/y vs. expected -4.5%, while imports declined by -13.3%, in deeper contractionary territory vs. expected -8.8%. On net, trade balance was higher at JPY872.9bn, vs. JPY300bn expected and JPY687.8bn prior.
- **AUDUSD - Double-Top.** AUDUSD softens from its peak as vaccine-spurred rally fizzled out and the harsh reality of the COVID-19 pandemic crimped on risk appetite. Last seen around 0.7280, the inability of the AUDUSD to rise above the 0.74340 has resulted in the

formation of the double top formation and this pair could be backdown towards the first support around 0.7258 (23.6% fibo retracement of the Nov rally) before 0.7207 (38.2% fibo) and the next key support level around 0.7160/80 where 21,50,100-dma converge. Rebounds to meet resistance around 0.7340. The see-saw of risk-on and risk-off continues with hopes of vaccine at the fore now. MACD is bullish but waning. Stochastics is overbought and show signs of turning. The 0.70-0.74 range continues to prevail in current climate of hope and uncertainty. At home, RBA Lowe spoke at a panel this morning, assuring that the cost of debt is lowered by the QE program and that the economy is “on the road back”. Lowe said that while possible lower rates could spur house prices to rise faster, excess housing risk is still lowered by the slower population growth. On the data docket, labour report is out on Thu before prelim. retail sales for Oct on Fri.

- **USDCAD - Pressed Lower by Risk.** Pairing was last seen around 1.3110, forming a bullish piercing candlestick yesterday as risk appetite weakens. The play-out of the double bottom formation at 1.30-figure is still possible. This formation could potentially see the pair move towards 1.3280 (100-dma). Interim resistance at 1.3156 caps for now. Support is back at the 1.30-figure. BoC Tiff Macklem spoke at a panel overnight and urged banks and businesses to disclose their exposure to the risks posed by global warming so that capital flows can reach areas that reduce climate risks and minimize potential destabilization from the transition to a low carbon economy. In data, housing starts for Oct rose to 214.9K from previous 208.7K. For the rest of the week, Oct CPI on Wed, ADP payroll data on Thu and retail sales for Sep on Fri.

Asia ex Japan Currencies

SGD trades around +0.38% from the implied mid-point of 1.3481 with the top estimated at 1.3212 and the floor at 1.3751.

- **USDSGD - Sell USDSGD Rallies.** Pair moved modestly lower on net yesterday, continuing its down-move seen from mid last week. Last seen at 1.3432. Given lack of domestic news catalysts, pair has been drifting in line with biases in broad risk sentiments lately. Underlying positivity in SGD remains intact, but stream of modestly negative headlines overnight—US SEC proposal on potential delisting of Chinese companies such as Alibaba and Baidu if firms do not comply with the country’s auditing rules, uncertainty in oil markets on schedule of oil supply hikes, slowing momentum in US retail sales etc.—could lead markets to be a tad more cautious and lend support to the USDSGD pair today. Momentum on USDSGD daily chart is modestly bearish, but RSI is near oversold conditions. Prefer to sell USDSGD rallies. Resistance at 1.3510, 1.3550 (21-DMA). Support at 1.3410 (recent low), 1.3300. On trade data released yesterday, we note that NODX unexpectedly fell by -3.1% in Oct, mainly on the back of the plunge in gold (-61%) and decline in chips (-13%). Chip exports may have been disrupted by the US sanctions on Huawei effective 15 Sep. Nonetheless, our economist team remains positive on the electronics outlook, as the US is allowing a growing number of chip firms to supply Huawei with components (except 5G-related).
- **AUDSGD - Softening.** AUDSGD last seen around 0.9776 as weakened risk appetite weighed on the cross. The support at 50-dma (0.9760) remained intact. Next support at 21-dma (0.9700). Upmoves still resisted 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 - Range.** SGDMYR was last seen at 3.0550 levels. Daily momentum turned mild bearish while RSI is falling. We continue to look for mild downside risks in range-bound trade. Support at 3.05 (50, 200 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). Resistance at 3.0560 (21, 100 DMAs), 3.0680, 3.0720 levels. We continue to look for 3.0500 - 3.0600 range intra-day.
- **USDMYR - Bulls May Take Over in the Interim.** USDMYR opened and traded lower this morning but losses were unwound as we typed. Pair was last seen at 4.1040 levels. Bearish momentum intact but RSI shows signs of turning. A potential bullish piercing pattern could be in the making. Rebound risks ahead. Support at 4.10, 4.0965 (today’s low). Resistance at 4.1080, 4.12 levels. 4.1510 levels (50 DMA). Look for 4.10 - 4.1080 range intra-day. We reiterate that markets could still trade range bound driven by recurring covid spread and vaccine optimism until vaccine is rolled out.

- **1m USDKRW NDF - Falling Wedge; Bullish Divergence Developing.** 1m USDKRW NDF firmed this morning amid curtailed risk appetite overnight. Pair was last seen at 1107 levels. Bearish momentum on daily chart intact while RSI is showing tentative signs of turning from oversold conditions. Potential bullish divergence is developing on both MACD and RSI. Falling wedge pattern also observed - typically associated with bullish reversal. Rebound risks ahead. Resistance at 1112, 1115, 1123 (21 DMA). Support at 1105, 1100 levels.
- **USDCNH - Sell on Rallies.** USDCNH under 6.5500 and rebounded a tad this morning, last seen around 6.5530. 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 sell 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. We see a falling wedge forming but the trend channel is not at risk with a rebound towards the 21-dma at 6.65. We continue to prefer to sell on rallies. In news, Foreign Ministry spokesperson Zhao Lijian had clarified to the press that Australia had “made a series of wrong moves against China” and gave a list of actions that had contributed to the current tensions including its participation/initiation in joint actions against China’s core interest with regards to Hong Kong, Xinjiang, Taiwan amongst other issues; 2) some in Australia “slandered and accused China of engaging in so-called intervention and infiltration activities”; 3) promoted the independent inquiry; 4) first to ban Chinese companies from participating in its 5G network and therefore “seriously damaged mutual trust” between the two nations. Separately, Premier Li Keqiang pledged that the country will strive for stable economic recovery and growth (Financial News). Separately, NDRC will also closely monitor bond repayments to protect investors’ legal rights (Shanghai Securities News).
- **USDVND - Steady.** USDVND drifted a tad lower and closed at 23161 on Tue. The USDVND pair could remain within the 23150-23210 range for now. At home, the Vietnam parliament has approved national elections to be held on 23 May 2021 that will include a poll for local public officials from districts, cities and provinces (around 500 seats). Members of the parliament will have a five year term through 2026. Separately, Vietnam’s trade surplus was reported to be \$2.94bn for Oct, adding to the total trade surplus for Jan-Oct to be at \$19.5bn according to the GSO.
- **1M USDIDR NDF - Consolidate.** NDF last seen near 14,110, on par with levels seen yesterday morning. Tentative signs of NDF consolidating above key 14,000-levels. A sharp bout of dollar softness or a discernible risk-on trigger may be required to push NDF lower past the 14,000 mark. Indonesia’s external debt at end-3Q stands at US\$408.5bn, up 3.8%/y, but actually lower vs. US\$413.4bn in Aug. BI deems the level of external debt in end-3Q to be relatively healthy, at 38.1% of GDP, just slightly higher vs. Q2’s 37.4%. Notably, long-term loans account for almost 90% of the outstanding debt. Meanwhile, there is a slight hiccup in Jokowi’s

earlier push for mass vaccinations by Dec, with the food and drugs agency warning it will not be able to give emergency authorization until late Jan due to incomplete data. On monetary policy, we expect BI to stand pat tomorrow. We note that IDR stability could be slightly less of a concern now given IDR's recent recovery, but it might also be cautious in disrupting the nascent positive momentum in bond inflows. On net, the likelihood of a sharp upward retracement in the USDIDR NDF in the interim is still low. 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), 14,685 (50-DMA). Support at 14,000, before next at 13,600. Current account due Fri.

- **USDTHB - BoT Could Stand Pat.** Pair last seen at 30.21, consolidating just above recent lows. Pace of inflows into Thai equities shows signs of slowing and may not be as supportive of the THB going forward as it has been MTD. We expect the BoT to stand pat on its policy rate today (0.5%), even as GDP data out on Mon showed a modest upside surprise (3Q GDP fell by -6.4% vs. expected -8.8%), and the NESDC upgraded its 2020 GDP forecast to -6% (from -7.8% to -7.3% in Aug). Some jawboning of the THB could be on the table today too, with recent chatters of THB strength being a hurdle to the macro recovery. BoT Governor Sethaput had mentioned during his first briefing last month that the central bank may encourage capital outflows to help ease pressures on the THB. 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).
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.35, remaining largely in consolidative trading after slipping late last week. While Jan-Sep budget deficit widened to 6.9% of GDP (vs. 2.1% recorded in same period last year), it was not unexpected. Authorities had mentioned that the full-year deficit may balloon to 9.6% of GDP. Finance Secretary Carlos Dominguez said that there may not be a need for outsized government borrowings, if vaccine developments and the recovery plan next year remains on track. Remittances had also been more resilient than expected, dropping by a less-than-expected -1.4% in the first nine months of 2020. On monetary policy, BSP is expected to stand pat tomorrow, despite weaker-than-expected 3Q GDP, with further rate cuts likely having diminishing returns in inducing activity in the economy. Momentum and RSI on daily chart are not showing clear biases. On net, expect more consolidative trading in interim. Support at 48.00, 47.50. Resistance at 48.80 (100-DMA), 49.00. BoP due Thurs.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 3/23 | 1.81 | 1.83 | +2 |
| 5YR MO 9/25 | 2.11 | 2.10 | -1 |
| 7YR MK 5/27 | 2.36 | 2.40 | +4 |
| 10YR MO 4/31 | 2.65 | 2.67 | +2 |
| 15YR MS 7/34 | 3.10 | 3.13 | +3 |
| 20YR MY 5/40 | 3.42 | 3.44 | +2 |
| 30YR MZ 6/50 | 4.02 | 4.00 | -2 |
| IRS | | | |
| 6-months | 1.93 | 1.93 | - |
| 9-months | 1.92 | 1.92 | - |
| 1-year | 1.91 | 1.91 | - |
| 3-year | 2.00 | 2.01 | +1 |
| 5-year | 2.20 | 2.21 | +1 |
| 7-year | 2.36 | 2.37 | +1 |
| 10-year | 2.62 | 2.62 | - |

Analysts

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Ringgit government bonds had mixed performance with yields ranging from +4bps to -5bps. Although volume was higher totaling MYR2.6b, activity still somewhat lackluster with some direct trades and little trades in GII benchmarks. Trading mainly concentrated on off-the-run bonds for yield pick-up. The reopening of 7y GII 9/27 was announced at a MYR4b size and no private placement. WI did not trade and tightest quote was 2.40/37%.
- Onshore IRS market saw better bidding with quotes mostly on short end rates. The 2y IRS rate was negotiated at 1.925%. 3M KLIBOR remained the same at 1.94%.
- For corporate bonds, GG space remained quiet and only saw long dated Danainfra 2042 and 2044 trading unchanged on the back of real money flows. AAA saw better selling at the front and long ends due to light profit taking, with Cagamas and Danum yields wider by 1-4bps. AA credits traded mixed. BGSM 2026 was firmer by 2bps, while TBEI 2031 traded flat. In single A space, Affin's subdebt traded 2bps tighter.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.26 | 0.27 | +1 |
| 5YR | 0.51 | 0.52 | +1 |
| 10YR | 0.95 | 0.97 | +2 |
| 15YR | 1.21 | 1.22 | +1 |
| 20YR | 1.24 | 1.25 | +1 |
| 30YR | 1.14 | 1.16 | +2 |

Source: MAS

- SGD IRS were flat to -2bps and the curve flattened. Despite range bound UST, SGS tone remained heavy and generally saw just selling in the 5y tenor and beyond. SGS yields ended 1-2bps higher across the curve, and as such, resulted in wider bond swap spreads.
- In Asian credit market, Haohua remained under selling pressure with its 2030 bond gapping almost 20bps higher at the open as investors panicked. But buy-on-dip interests emerged and contained the plunge in price. Elsewhere in IG space, credit spreads were mostly flattish to a few basis points tighter amid subdued activity. Asian sovereign bond space also did not see much activity, with INDONs trading unchanged to 0.25pts lower in price amid thin liquidity.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.08 | 3.10 | 0.02 |
| 3YR | 5.08 | 5.07 | 0.00 |
| 5YR | 5.28 | 5.18 | (0.10) |
| 10YR | 6.24 | 6.15 | (0.09) |
| 15YR | 6.78 | 6.71 | (0.08) |
| 20YR | 7.25 | 7.24 | (0.01) |
| 30YR | 7.34 | 7.28 | (0.06) |

* Source: Bloomberg, Maybank Indonesia

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

- Indonesian government bonds kept its rally trends yesterday. Positive sentiments kept staying here. 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. Moreover, Indonesian government stated that Sinovac's Vaccine showed no serious adverse effect. More than 1,600 subjects involved in the clinical trials have not reported serious adverse effect as of 6 Nov-20, according to Penny Lukito, head of the country's food and drug agency by Bloomberg. The final trial has been completed and the agency, known as BPOM, is waiting for results of data analysis, Lukito said in a parliamentary hearing on Tuesday. 1,523 subjects out of total 1,620 are in monitoring phase. BPOM is ready to issue Emergency Use Authorization after all phases are completed, and data supports. Indonesia needs more than 246m doses for 107.2m healthy citizens aged 18-59 years old, Health Minister Terawan Agus Putranto said. The country has also secured commitment from Novavax for 30 million of Covid-19 vaccine, adding to the current supply from China's Sinovac and government-funded research institute, said Budi Gunadi Sadikin, head of task force for national economic recovery, on Tuesday. Sinovac will supply 85 million doses, while the government's Eijkman Institute is committed to providing 57.6m doses of locally produced vaccine called Merah Putih. The government will introduce integrated digital vaccination system in Dec-20 that will monitor demographic data, logistics and distribution, procurement and implementation.
- Yesterday, the government also successfully attracted investors' enthusiasm on its conventional bond auction. Total amount of incoming bid reached Rp104.69 trillion. Nevertheless, the government only absorbed by Rp24.6 trillion from yesterday's auction. It indicated that the government is on well management to keep an efficiency on their debt actions. FR0086, FR0087, and FR0080 became the most favourable series for yesterday's auction. Hence, the government has issued Rp1,353.4tn-gross or 88.4% of gross issuance target for this year.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1917 | 104.84 | 0.7361 | 1.3318 | 6.5866 | 0.6938 | 124.2267 | 76.8480 |
| R1 | 1.1890 | 104.52 | 0.7331 | 1.3282 | 6.5673 | 0.6915 | 123.9133 | 76.4560 |
| Current | 1.1854 | 104.12 | 0.7279 | 1.3248 | 6.5581 | 0.6878 | 123.4100 | 75.7800 |
| S1 | 1.1839 | 103.97 | 0.7280 | 1.3200 | 6.5373 | 0.6872 | 123.4033 | 75.7850 |
| S2 | 1.1815 | 103.74 | 0.7259 | 1.3154 | 6.5266 | 0.6852 | 123.2067 | 75.5060 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3478 | 4.1150 | 14078 | 48.3043 | 30.2383 | 1.5989 | 0.6280 | 3.0637 |
| R1 | 1.3453 | 4.1097 | 14067 | 48.2747 | 30.2017 | 1.5959 | 0.6270 | 3.0592 |
| Current | 1.3432 | 4.1060 | 14080 | 48.2870 | 30.2090 | 1.5922 | 0.6261 | 3.0572 |
| S1 | 1.3412 | 4.0990 | 14042 | 48.2007 | 30.1387 | 1.5910 | 0.6247 | 3.0505 |
| S2 | 1.3396 | 4.0936 | 14028 | 48.1563 | 30.1123 | 1.5891 | 0.6234 | 3.0463 |

*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 | 0.4055 | Nov-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 | 29,783.35 | -0.56 |
| Nasdaq | 11,899.34 | -0.21 |
| Nikkei 225 | 26,014.62 | 0.42 |
| FTSE | 6,365.33 | -0.87 |
| Australia ASX 200 | 6,498.21 | 0.21 |
| Singapore Straits Times | 2,778.55 | 1.11 |
| Kuala Lumpur Composite | 1,610.15 | 0.66 |
| Jakarta Composite | 5,529.94 | 0.64 |
| Philippines Composite | 6,959.14 | 0.59 |
| Taiwan TAIEX | 13,593.01 | 0.30 |
| Korea KOSPI | 2,539.15 | -0.15 |
| Shanghai Comp Index | 3,339.90 | -0.21 |
| Hong Kong Hang Seng | 26,415.09 | 0.13 |
| India Sensex | 43,952.71 | 0.72 |
| Nymex Crude Oil WTI | 41.43 | 0.22 |
| Comex Gold | 1,885.10 | -0.14 |
| Reuters CRB Index | 154.52 | 0.46 |
| MBB KL | 8.30 | 1.97 |

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 | 82 | 1.54 | 1.551 | 1.083 |
| MGS 3/2014 4.048% 30.09.2021 | 4.048% | 30-Sep-21 | 237 | 1.542 | 1.583 | 1.542 |
| MGS 4/2016 3.620% 30.11.2021 | 3.620% | 30-Nov-21 | 378 | 1.547 | 1.63 | 1.547 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 11 | 1.701 | 1.701 | 1.701 |
| MGS 1/2012 3.418% 15.08.2022 | 3.418% | 15-Aug-22 | 1 | 1.703 | 1.703 | 1.703 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 150 | 1.699 | 1.713 | 1.699 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 74 | 1.808 | 1.826 | 1.808 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 91 | 1.803 | 1.868 | 1.803 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 8 | 1.87 | 1.902 | 1.87 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 9 | 2.069 | 2.069 | 2.027 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 14 | 2.08 | 2.111 | 2.08 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 282 | 2.092 | 2.118 | 2.068 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 6 | 2.26 | 2.26 | 2.26 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 56 | 2.301 | 2.326 | 2.301 |
| MGS 2/2006 4.709% 15.09.2026 | 4.709% | 15-Sep-26 | 80 | 2.335 | 2.335 | 2.335 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 30 | 2.361 | 2.364 | 2.361 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 189 | 2.42 | 2.42 | 2.357 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 13 | 2.467 | 2.467 | 2.454 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 2 | 2.553 | 2.553 | 2.553 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 68 | 2.708 | 2.714 | 2.69 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 4 | 2.733 | 2.733 | 2.733 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 125 | 2.676 | 2.676 | 2.64 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 5 | 3.138 | 3.138 | 3.107 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 07-Nov-33 | 160 | 3.148 | 3.17 | 3.148 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 05-Jul-34 | 58 | 3.136 | 3.136 | 3.125 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 07-Apr-37 | 5 | 3.385 | 3.393 | 3.385 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 08-Jun-38 | 24 | 3.51 | 3.51 | 3.51 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 20 | 3.449 | 3.449 | 3.449 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 4 | 3.922 | 3.922 | 3.922 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 2 | 4.014 | 4.014 | 4.007 |
| GII MURABAHAH 2/2016 3.743% 26.08.2021 | 3.743% | 26-Aug-21 | 20 | 1.638 | 1.638 | 1.638 |
| GII MURABAHAH 4/2018 3.729% 31.03.2022 | 3.729% | 31-Mar-22 | 10 | 1.715 | 1.715 | 1.715 |
| GII MURABAHAH 3/2017 3.948% 14.04.2022 | 3.948% | 14-Apr-22 | 3 | 1.75 | 1.77 | 1.75 |
| GII MURABAHAH 1/2015 4.194% 15.07.2022 | 4.194% | 15-Jul-22 | 80 | 1.743 | 1.749 | 1.743 |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 72 | 1.931 | 1.944 | 1.915 |
| GII MURABAHAH 8/2013 22.05.2024 | 4.444% | 22-May-24 | 2 | 2.068 | 2.068 | 2.068 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 1 | 2.033 | 2.033 | 2.033 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 95 | 2.282 | 2.282 | 2.255 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 7 | 2.393 | 2.393 | 2.393 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 09-Jul-29 | 14 | 2.682 | 2.682 | 2.639 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 30 | 2.7 | 2.7 | 2.7 |
| GII MURABAHAH 6/2017 4.724% 15.06.2033 | 4.724% | 15-Jun-33 | 2 | 3.153 | 3.153 | 3.153 |
| GII MURABAHAH 6/2019 4.119% 30.11.2034 | 4.119% | 30-Nov-34 | 20 | 3.181 | 3.181 | 3.181 |
| GII MURABAHAH 5/2019 4.638% 15.11.2049 | 4.638% | 15-Nov-49 | 40 | 4.093 | 4.093 | 4.09 |

| | |
|--------------|--------------|
| Total | 2,586 |
|--------------|--------------|

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|---------|--------|---------------|----------------|-----------|----------|---------|
| DANAINFRA IMTN 5.220% 14.11.2042 - Tranche No 71 | GG | 5.220% | 14-Nov-42 | 10 | 3.86 | 3.86 | 3.86 |
| DANAINFRA IMTN 4.960% 12.02.2044 - TRANCHE 9 | GG | 4.960% | 12-Feb-44 | 10 | 3.919 | 3.92 | 3.919 |
| CAGAMAS MTN 4.100% 08.10.2021 | AAA | 4.100% | 08-Oct-21 | 30 | 1.917 | 1.922 | 1.917 |
| MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6) | AAA | 4.150% | 25-Nov-21 | 45 | 2.182 | 2.182 | 2.182 |
| CAGAMASMTN 4.170% 27.05.2022 - Tranche 2007-1-i/6 | AAA | 4.170% | 27-May-22 | 2 | 2.479 | 2.479 | 2.479 |
| CAGAMAS IMTN 4.500% 25.05.2023 | AAA IS | 4.500% | 25-May-23 | 5 | 2.043 | 2.043 | 2.043 |
| PUBLIC MTN 2557D 09.4.2025 | AAA | 4.600% | 09-Apr-25 | 80 | 2.728 | 2.733 | 2.728 |
| CAGAMAS MTN 4.55% 18.11.2025 | AAA | 4.550% | 18-Nov-25 | 100 | 2.487 | 2.491 | 2.487 |
| DANGA IMTN 4.600% 23.02.2026 - Tranche 6 | AAA (S) | 4.600% | 23-Feb-26 | 30 | 2.668 | 2.669 | 2.658 |
| SEB IMTN 5.500% 04.07.2029 | AAA | 5.500% | 04-Jul-29 | 50 | 2.974 | 2.976 | 2.974 |
| DANUM IMTN 4.680% 14.02.2034 - Tranche 2 | AAA (S) | 4.680% | 14-Feb-34 | 15 | 3.444 | 3.461 | 3.444 |
| SEB IMTN 3.650% 15.06.2035 | AAA | 3.650% | 15-Jun-35 | 10 | 3.447 | 3.45 | 3.447 |
| SEB IMTN 5.280% 17.08.2035 | AAA | 5.280% | 17-Aug-35 | 10 | 3.46 | 3.463 | 3.46 |
| PUBLIC MTN 3651D 27.7.2029 | AA1 | 3.900% | 27-Jul-29 | 10 | 2.921 | 2.923 | 2.921 |
| MAYBANK IMTN 4.710% 31.01.2031 | AA1 | 4.710% | 31-Jan-31 | 10 | 2.971 | 2.973 | 2.971 |
| BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11 | AA3 | 5.350% | 09-Mar-26 | 10 | 2.908 | 2.943 | 2.908 |
| TBEI IMTN 6.150% 15.09.2031 | AA3 | 6.150% | 15-Sep-31 | 10 | 3.489 | 3.49 | 3.489 |
| SPG IMTN 5.410% 29.04.2033 | AA- IS | 5.410% | 29-Apr-33 | 10 | 3.579 | 3.581 | 3.579 |
| SPG IMTN 5.490% 28.04.2034 | AA- IS | 5.490% | 28-Apr-34 | 10 | 3.689 | 3.691 | 3.689 |
| SPG IMTN 5.530% 31.10.2034 | AA- IS | 5.530% | 31-Oct-34 | 10 | 3.758 | 3.761 | 3.758 |
| SPG IMTN 5.610% 31.10.2035 | AA- IS | 5.610% | 31-Oct-35 | 10 | 3.88 | 3.882 | 3.88 |
| CYPARK REF IMTN 5.740% 30.06.2037 | AA3 | 5.740% | 30-Jun-37 | 10 | 4.57 | 4.578 | 4.57 |
| CYPARK REF IMTN 5.810% 30.06.2038 | AA3 | 5.810% | 30-Jun-38 | 20 | 4.68 | 4.688 | 4.68 |
| AFFINBANK SUBORDINATED MTN 3650D 05.2.2027 | A1 | 5.450% | 05-Feb-27 | 30 | 3.321 | 3.362 | 3.321 |
| ISLAM 5.08% 12.11.2027 - Tranche 3 | A1 | 5.080% | 12-Nov-27 | 10 | 3.195 | 3.195 | 3.174 |
| AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028 | A1 | 5.050% | 23-Oct-28 | 10 | 3.667 | 3.675 | 3.667 |
| YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2 | NR(LT) | 6.850% | 07-Aug-19 | 1 | 6.496 | 6.601 | 6.496 |
| Total | | | | 558 | | | |

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong

Senior FX Strategist

Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist

Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist

tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien

Fixed Income Analyst

winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi

Fixed Income Analyst

munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst

MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin

Head of Sales, Singapore

jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu

Head of Sales, Indonesia

EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager

Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong

Joanne.lam@maybank.com
(852) 3518 8790