

Global Markets Daily

Range Plays Continue

USD on the Rebound

New York was greeted by news that Pfizer concluded its trial with an effectiveness of 95% and an approval for emergency use awaits in days. However, as the session progress, market players could no longer ignore the gravity of the current pandemic situation as health systems are once again, overwhelmed. New York City declared school closure with effect today. Bourses closed at a low and a sense of risk-off seems to have spilled into Asia, lifting the USD against most other currencies, including the USDJPY from overnight lows back towards the 104-handle. USDCNH is back above the 6.56-figure and AUD is under the 0.73-figure. The see-saw continues in the FX space, keeping most currency pairs in established range.

BSP and BI to Sit On Their Hands

Central banks in Asia are not expected to move today. BSP is likely to keep status quo, despite weaker-than-expected 3Q GDP, with further rate cuts likely having diminishing returns in inducing activity in the economy. Loan demand remains soft despite sufficient market liquidity. We think that likelihood of the BSP meeting inducing large swings in PHP is low. Elsewhere, house view is for BI to stand pat, even as we caution that it could be a close call. While IDR stability could be slightly less of a concern now given its recent recovery, BI might also be cautious in disrupting the nascent positive momentum in bond inflows. With the central bank potentially standing pat, and the broad recovery narrative in Asia intact, the likelihood of a sharp upward retracement in the USDIDR NDF in the interim is still low.

Key Data Today

Australia's labour report was better than expected with a net 178K of jobs added in Oct. Jobless rate firmed to 7.0%, buoyed by the leap in labour force participation rate from 64.9% to 65.8%. The rest of the day has US Philly Fed, jobless claims, existing home sales and plenty of speakers from ECB (Villeroy, Lagarde, Hernandez de Cos). We also eye the EU-UK negotiations.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1853	↓ -0.08	USD/SGD	1.3422	↓ -0.04
GBP/USD	1.3273	↑ 0.20	EUR/SGD	1.5911	↓ -0.11
AUD/USD	0.7305	↑ 0.05	JPY/SGD	1.293	↑ 0.33
NZD/USD	0.6927	↑ 0.52	GBP/SGD	1.7814	↑ 0.16
USD/JPY	103.82	↓ -0.36	AUD/SGD	0.9807	↑ 0.04
EUR/JPY	123.08	↓ -0.42	NZD/SGD	0.9293	↑ 0.42
USD/CHF	0.9115	↓ -0.01	CHF/SGD	1.4732	↑ 0.01
USD/CAD	1.3081	↓ -0.18	CAD/SGD	1.0261	↑ 0.15
USD/MYR	4.0872	↓ -0.42	SGD/MYR	3.0489	↓ -0.19
USD/THB	30.303	↑ 0.46	SGD/IDR	10497.06	↑ 0.32
USD/IDR	14070	↑ 0.11	SGD/PHP	35.9436	↑ 0.15
USD/PHP	48.23	↓ -0.03	SGD/CNY	4.8922	↑ 0.21

Implied USD/SGD Estimates at 19 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3211	1.3481	1.3750

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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 - Upward Pressure but Range Likely to Hold.** Sustained rise in covid infection continued to weigh on sentiment. This is despite Pfizer/BioNtech confirming their vaccine efficacy at 95% last night. US equities were down 1% with modest losses on US futures this morning. Most non-USD FX retreated as risk off tone saw risk aversion plays - USD and JPY were firmer. We reiterate that the risk of second wave infection remains real and could outpace vaccine roll-out and hospital capacity. If cases continue to climb, more stringent measures could be put in place to contain the spread and this would bring about the risk of a double dip recession. US infection is still pushing higher at +168k daily new infection up from 162k (2-day average) while daily infections in France, Italy showed little signs of abating. NYC is on partial lockdown as schools, high-risk non-essential businesses are closed while public gatherings are limited. We expect markets to remain trapped in this recurring cycle of covid spread and vaccine optimism before vaccine is rolled out. DXY was last seen at 92.55 levels. Mild bearish momentum on daily chart shows signs of fading while RSI is turning higher. Range-bound trade expected, with near term risks skewed to the upside. Resistance at 93.00/30 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). Range-trade in 92 - 93 levels is likely in the interim. Week remaining brings Initial jobless claims; Philly Fed business outlook (Nov) on Thu; Kansas City Fed mfg activity (Nov) on Fri.
- **EURUSD - Downward Pressure.** EUR slipped further amid broad USD bounce. Move lower remains in line with our technical call (shooting star/tombstone dojis bearish reversal). Pair was last seen at 1.1835 levels. Bullish momentum on daily chart shows early signs of waning while RSI shows signs of turning lower. Risk of pullback in the near term remains. 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 - 1.1860 range intra-day. Week remaining brings Current account balance (Sep) on Thu; Consumer confidence (Nov); German PPI (Oct) on Fri.
- **GBPUSD - Near Term Risk of Pullback.** GBP bulls were jolted on Times article that European leaders will press the European Commission to publish no-deal plans so business have some clarity on how to prepare for a worst-case scenario. There is a reason why EU and UK officials want to keep discussion on details away from the glare of the media as “noisy” headlines do more harm than good (we opined). 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 come closer to a compromise. Earlier Frost was said to tell BoJo to prepare for a deal next week. 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. GBP was last seen at 1.3230 levels. Mild bullish momentum intact for now but RSI is falling. Interim risks to the downside. Support at 1.3170/80 (61.8% fibo), 1.3080 (50% fibo retracement of Sep high to low), 1.2980 (38.2% fibo). Resistance at 1.3290 (76.4% fibo). This week brings; CBI Trends Total Orders (Nov) on Thu; GfK consumer confidence (Nov); Retail Sales, Public Finances (Oct) on Fri.

- **NZDUSD - Bearish Divergence on RSI.** NZD slipped in early trade this morning, albeit still near 20-month highs. Sustained covid infection in northern hemisphere weighed on broad sentiment but RMB stability mitigates losses. NZD was last seen at 0.6905 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. Next support at 0.6840 before 0.68 (previous triple top resistance, now turned support) and 0.6750/60 (21 DMA). Resistance at 0.6920/40 (interim double top). Week remaining brings Credit card spending (Oct) on Fri.
- **USDJPY - Momentum Turning Bearish.** Pair continued to head lower on net yesterday, despite showing signs of an uptick this morning. Last seen at 103.91. The mood in markets is modestly more cautious this morning. Lockdowns/restrictions and an inability to taper the contagion profile in major DM economies are starting to dent the cautious optimism earlier emanating from news of successful vaccine candidates. While US House Speaker Pelosi asked Senate Majority Leader Mitch McConnell to resume stimulus talks, the latter had reiterated his support for a smaller US\$500bn bill. Impasse on a much needed stimulus bill could weigh on sentiments heading into the turn of the year. Hedging demand for JPY could remain resilient for now, but given magnitude of recent down-move in USDJPY, any further down-moves may be slower to materialize. Bullish momentum on daily chart has largely waned (shows signs of turning bearish), while RSI is not showing a clear bias. Support at 103.20 (recent low). Resistance at 104.50 (21-DMA), 105.00 (50-DMA). CPI and Jibun Bank PMIs due Fri. Exports for Oct came in yesterday 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 - Signs of Turning Lower Still.** AUDUSD remains resisted by the 0.7340-level and we see a potential formation of a rising wedge that typically precedes a bearish correction. Support remains at 0.7260 before the next at 0.72 as focus shifts increasingly towards the harsh reality of overwhelmed health systems as the pandemic worsens in the US, Europe and parts of Asia. Australia's better-than-expected job numbers stopped the AUD bears in their tracks this morning, keeping the AUDUSD pair above the 0.7290 for now. That said, we still see risks to the downside as stochastics remain overbought and showing signs of turning lower. MACD is bullish but waning. Key support level around 0.7160/80 where 21,50,100-dma converge. Resistance remains at

0.7340. The see-saw of risk-on and risk-off continues with hopes of vaccine VS. the worsening infections remains at the fore now. The 0.70-0.74 range continues to prevail in current climate of hope and uncertainty. More on the labour report - a net 178K jobs were added in Oct (81.8K part-time, 97.0K full-time). Jobless rate firmed less than expected to 7.0% from previous 6.9% as labour force participation rate swung back to 65.8% from previous 64.9%. For the rest of the week, prelim. retail sales for Oct is due on Fri.

- **USDCAD - Sideway Swivels Again.** Pairing was last seen around 1.3095, buoyed by the rise in the USD. Much of the price action in the past week was in tighter swivels as investors remain caught in the tug of war between vaccine progress and hopes vs. the grim reality of rising COVID-19 death tolls, more restrictions and overwhelmed health systems. CAD was also cushioned from excessive weakness in overnight trades as its CPI for Oct came in a tad firmer than expected at 0.7%y/y vs. previous 0.5%, far overshooting expectations for a softer 0.4%. Price pressure rose because of the rising costs of home ownership. Despite the stronger headline, inflation is still far from threatening at sub-1% levels. For the USDCAD, 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. In news, UK and Canada could be on the brink of reaching a post Brexit trade deal according to sources cited by Bloomberg. This would be an agreement to replace the existing trade deal that Canada has with the UK through the EU membership. For the rest of the week, ADP payroll data is due 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 1.3211 and the floor at 1.3750.

- **USDSGD - Sell USDSGD Rallies.** Pair was on the move lower towards 1.3400 in early trading yesterday, but pared most of its losses overnight. Last seen at 1.3434, around where it was yesterday morning. As cautioned, 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 lockdowns/restrictions and an inability to taper the contagion profile in major DM economies are starting to dent the cautious optimism earlier emanating from news of successful vaccine candidates. Momentum on USDSGD daily chart is modestly bearish, but RSI is near oversold conditions. Prefer to sell USDSGD rallies. Resistance at 1.3500, 1.3540 (21-DMA). Support at 1.3400 (recent low), 1.3300. On trade data released earlier this week, 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 - Range.** SGDMYR drifted lower amid MYR outperformance. Cross was last seen at 3.05 levels. Bearish momentum on daily chart intact 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 levels. We continue to look for 3.0450 - 3.0600 range intra-day.
- **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 - Bearish but RSI Oversold.** MYR bulls continue to call the shots, likely helped by RMB strength. Chatters of demand for local auction today. Pair was last seen at 4.0940 levels. Bearish momentum intact but RSI shows signs of turning. A potential bullish divergence on RSI was also observed. Continue to caution on rebound risks ahead. Support at 4.08. Resistance at 4.1080, 4.12 levels. Look for 4.09 - 4.10 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 - Rebound Underway.** 1m USDKRW NDF rebounded, in line with our caution. Move higher came amid broad risk-off tone owing to sustained covid infection in Northern hemisphere countries including Korea (spiked to over 300 daily

cases from 2-day average of 226 cases/day). Pair was last seen at 1111 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising from oversold conditions. Bullish divergence on both MACD and RSI. Falling wedge pattern also playing out - typically associated with bullish reversal. Rebound risks to continue. Resistance at 1112, 1115, 1123 (21 DMA). Support at 1105, 1100 levels.

- **USDCNH - Sell on Rallies.** USDCNH u-turned overnight and was last seen around 6.5630. 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 6.64. We continue to prefer to sell on rallies. At home, Premier Li Keqiang said that RCEP must be efficient and should adhere to a set timetable to boost domestic spending. Separately, the NDRC spokesperson Meng Wei urged local government to step up supervision through project screening to prevent default risk for enterprise bonds (Caixin).
- **USDVND - Firmer.** USDVND drifted a tad lower and closed at 23175 on Tue. The USDVND pair could remain within the 23150-23210 range for now. At home, 88% of investments in Vietnam's industrial parks for the first 9 months came from Chinese manufacturers (\$700mn from HK, \$300mn from mainland China and \$380mn from Taiwan). Separately, growth rate of mobile banking is estimated at 200% in recent months with 30mn people using the banks' payment system daily.
- **1M USDIDR NDF - BI May Stand Pat.** NDF last seen near 14,140, slightly higher vs. levels seen yesterday morning. NDF continues to consolidate modestly above key 14,000-levels as we head into BI monetary policy decision today. A slim majority of analysts surveyed by Bloomberg look for BI to keep policy rate unchanged at 4.00%, with the rest largely looking for a 25bps cut. House view is for BI to stand pat, even as we caution that it could be a close call. While IDR stability could be slightly less of a concern now given its recent recovery, BI might also be cautious in disrupting the nascent positive momentum in bond inflows. With the central bank potentially standing pat, and the broad recovery narrative in Asia intact, the likelihood of a sharp upward retracement in the USDIDR NDF in the interim is still low. Momentum indicator on daily chart is not showing a clear bias, while RSI remains near oversold conditions. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high), 14,670 (50-DMA). Support at 14,000, before next at 13,600. Current account due Fri.
- **USDTHB - BoT Stood Pat; New Measures to Rein in THB Strength.** Pair last seen at 30.36, higher vs. 30.20-levels seen yesterday morning. The BoT kept its policy rate unchanged at 0.5% yesterday, with a unanimous vote, as the macro recovery was deemed fragile and highly uncertain, and there was a need to

preserve the limited policy space. The BoT reiterated that while monetary policy must stay accommodative, fiscal policy remains key to driving growth. More importantly for the THB, the Committee raised concerns on THB strength, and will be announcing new measures to rein in the currency, via another briefing on 20 Nov (Fri). New BoT Governor Sethaput had mentioned in his first media briefing last month that the central bank may encourage capital outflows to temper THB gains, by increasing the limit on foreign currency deposits and allowing money transfers between foreign currency deposits held by individuals and companies. Our economist team thinks that measures this Friday could take a leaf out of the playbook utilized last Nov, which included allowing exporters to keep more FX proceeds overseas; retail investors to invest in foreign securities without going through a Thai intermediary; businesses and individuals to transfer larger amount of funds abroad more easily; and investors to trade gold in foreign currencies. These developments could lend support to the USDTHB pair in the interim. On technicals, bearish momentum on daily chart is waning, while RSI and stochastics are near oversold conditions. Support at 30.14 (recent low), 30.00. Resistance at 30.80 (21-DMA), 31.20 (100-DMA).

- **1M USDPHP NDF - BSP Likely to Stand Pat; Consolidate.** NDF last seen at 48.33, remaining largely in consolidative trading after slipping late last week. NEDA said that the contraction in overseas remittances this year could be “much lower” than earlier expected. After the +9.3%/y reading in Sep, 9M2020 decline in overseas remittances is now at a modest -1.4%/y. The decline in remittances for the full year could be less than BSP’s current projection of -2%, which is itself a revised forecast from earlier -5%. On monetary policy, BSP is expected to stand pat today, despite weaker-than-expected 3Q GDP, with further rate cuts likely having diminishing returns in inducing activity in the economy. Loan demand remains soft despite sufficient market liquidity. We think that likelihood of the BSP meeting inducing large swings in PHP is low. 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 today.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.83	1.82	-1
5YR MO 9/25	2.10	2.08	-2
7YR MK 5/27	2.40	2.41	+1
10YR MO 4/31	2.67	2.64	-3
15YR MS 7/34	3.13	3.15	+2
20YR MY 5/40	3.44	3.46	+2
30YR MZ 6/50	4.00	4.03	+3
IRS			
6-months	1.93	1.92	-1
9-months	1.92	1.91	-1
1-year	1.91	1.91	-
3-year	2.01	2.01	-
5-year	2.21	2.21	-
7-year	2.37	2.37	-
10-year	2.62	2.62	-

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Source: Maybank KE

*Indicative levels

- Local government bonds ended mixed again and yields ranged from +2bps to -3bps across the MGS curve. Still thin volume, though there was some offshore and local buying along the 3y to 10y tenors in the morning before market turned quiet in the afternoon. GII yields also mixed in the range of +5bps to -1bp amid thin liquidity. Long end GII weakened with yields generally higher. No trades in WI for 7y GII 9/27 and tightest quote was higher at 2.45/40%.
- MYR IRS market stayed quiet and again saw most quotes at the front end of the curve. Market still had better paying interest, although no trade was done for the day. 3M KLIBOR unchanged at 1.94%.
- Local corporate bonds market remained subdued. Better sellers in GG space, but bidders did not budge and remained firm at their levels. PASB 2025 traded 2bps wider in yield. AAA space was relatively quieter than previous days with short end Telekom bonds trading unchanged. AA credits remained firm and saw financial names actively dealt such as CIMB Bank, UOBM, Imtiaz II, Alliance Bank and Affin Bank

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.27	0.27	-
5YR	0.52	0.51	-1
10YR	0.97	0.95	-2
15YR	1.22	1.20	-2
20YR	1.25	1.24	-1
30YR	1.16	1.15	-1

Source: MAS

- SGD IRS curve flattened further; short end rates rose as forwards shifted right, while rest of the curve lowered by up to 3bps. SGS yields retraced most of previous day's moves falling 1-2bps, albeit lesser than IRS. It was led by the 10y and 15y sectors where yields fell about 2bps, while rest of the curve was largely apathetic depending on relative demand.
- Asian USD credit market opened a tad tighter following the strength in equities overnight. For Asia sovereign bonds, UST yields was the main driver of spread movements, with INDONs and PHILIPs unchanged to slightly higher in price but 1-5bps wider in spread. MALAYS outperformed tightening 3-6bps. Market was active in the morning and saw two-way flows in PETMK, SRILAN and INDON 2050.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.10	3.15	0.05
3YR	5.08	5.07	0.00
5YR	5.18	5.19	0.01
10YR	6.15	6.16	0.01
15YR	6.71	6.68	(0.02)
20YR	7.12	7.08	(0.04)
30YR	7.28	7.29	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds slightly corrected yesterday. Investors took profit action before Bank Indonesia's monetary decision today. We believe Bank Indonesia to keep maintaining its policy rate at the same level at 4.00%. The Central Bank is expected to keep its focus for supporting the government's fiscal spending financing for the National Economic Recovery program in the form of the Debt Sharing program. Moreover, we believe the Central Bank also to keep an attractiveness on Indonesian investment environment after seeing recent increasing trends on the investment return from the U.S. Treasury Notes.
- Overall, 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.
- According to the Economist, final results from the trial of Pfizer and BioNTech's covid-19 vaccine were even more encouraging than last week's initial data. They showed 95% effectiveness in preventing the disease. Of the 43,000 who participated, 170 contracted the virus, and just eight of those received the active jab rather than a placebo. But the vaccine (unlike other candidates) does need to be kept at -70°C. The companies will now apply for approval to use the vaccine in America and Europe.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1906	104.45	0.7362	1.3344	6.5888	0.6985	123.8800	76.3640
R1	1.1880	104.14	0.7333	1.3309	6.5753	0.6956	123.4800	76.1050
Current	1.1842	103.86	0.7295	1.3237	6.5599	0.6907	122.9900	75.7610
S1	1.1838	103.58	0.7274	1.3241	6.5402	0.6887	122.8500	75.6420
S2	1.1822	103.33	0.7244	1.3208	6.5186	0.6847	122.6200	75.4380
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3456	4.1148	14113	48.3093	30.4610	1.5958	0.6277	3.0638
R1	1.3439	4.1010	14092	48.2697	30.3820	1.5935	0.6253	3.0564
Current	1.3428	4.0970	14090	48.2600	30.3510	1.5902	0.6242	3.0513
S1	1.3403	4.0777	14052	48.2067	30.1890	1.5897	0.6216	3.0429
S2	1.3384	4.0682	14033	48.1833	30.0750	1.5882	0.6203	3.0368

*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	23/12/2020	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	29,438.42	-0.16
Nasdaq	11,801.60	-0.82
Nikkei 225	25,728.14	-0.10
FTSE	6,385.24	0.31
Australia ASX 200	6,531.10	0.51
Singapore Straits Times	2,788.59	0.36
Kuala Lumpur Composite	1,604.75	-0.34
Jakarta Composite	5,557.52	0.50
Philippines Composite	7,051.78	1.33
Taiwan TAIEX	13,773.29	1.33
Korea KOSPI	2,545.64	0.26
Shanghai Comp Index	3,347.30	0.22
Hong Kong Hang Seng	26,544.29	0.49
India Sensex	44,180.05	0.52
Nymex Crude Oil WTI	41.82	0.94
Comex Gold	1,873.90	-0.59
Reuters CRB Index	155.72	0.78
MBB KL	8.23	-0.84

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	85	1.571	1.601	1.571
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	557	1.58	1.94	1.57
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	122	1.723	1.75	1.7
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	3	1.679	1.679	1.679
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	86	1.839	1.839	1.782
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	9	1.856	1.856	1.855
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	94	1.893	1.919	1.862
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	284	2.023	2.068	2.023
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	96	2.069	2.1	2.013
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	2.075	2.075	2.065
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.155	2.155	2.11
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	72	2.091	2.148	2.068
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.264	2.322	2.264
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	137	2.319	2.339	2.303
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	2.377	2.394	2.359
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	2.369	2.38	2.369
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	46	2.419	2.419	2.403
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	2.473	2.477	2.466
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	2.551	2.552	2.507
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	9	2.701	2.71	2.701
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	165	2.648	2.667	2.636
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	72	2.842	2.857	2.834
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.127	3.146	3.127
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	64	3.142	3.148	3.142
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	7	3.364	3.387	3.364
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	4	3.525	3.538	3.524
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	3.459	3.459	3.453
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.934	3.934	3.934
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	34	4.03	4.036	3.99
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	1	1.641	1.641	1.641
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	80	1.66	1.66	1.66
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	3	1.707	1.707	1.707
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	44	1.73	1.766	1.73
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	246	1.769	1.769	1.709
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	197	1.93	1.948	1.93
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	1.98	1.98	1.98
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	2.281	2.281	2.262
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	8	2.317	2.317	2.317
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	56	2.658	2.672	2.642
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	22	2.694	2.694	2.657
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	8	2.634	2.651	2.634
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	6	3.26	3.26	3.26
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	96	3.244	3.244	3.198
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.139	4.139	4.139

Total

2,873

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.270% 24.05.2024 - Tranche No 62	GG	4.270%	24-May-24	10	2.157	2.163	2.157
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	06-Jun-25	20	2.294	2.297	2.294
PRASARANA SUKUK MURABAHAH 3.56% 10.07.2035 - S16	GG	3.560%	10-Jul-35	20	3.351	3.351	3.35
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	10	3.67	3.671	3.67
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	05-Aug-39	10	3.67	3.671	3.67
TELEKOM IMTN 4.500% 25.06.2021	AAA	4.500%	25-Jun-21	40	2.082	2.099	2.082
TELEKOM IMTN 4.200% 13.09.2021	AAA	4.200%	13-Sep-21	30	2.107	2.12	2.107
MERCEDES MTN 1461D 20.6.2022	AAA (S)	4.600%	20-Jun-22	20	2.432	2.483	2.432
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	05-Jun-25	70	2.621	2.626	2.621
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	1	4.405	4.405	4.405
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	10	2.999	2.999	2.979
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	07-Oct-25	10	2.939	2.943	2.939
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	1	4.249	4.254	4.249
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	15	3.662	3.662	3.657
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	14	3.849	3.852	3.849
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	10	3.578	3.581	3.578
JEP IMTN 6.240% 04.06.2032 - Tranche 23	AA- IS	6.240%	04-Jun-32	10	3.658	3.661	3.658
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.451	3.564	3.451
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.628	3.635	3.628
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	3	6.47	6.47	6.47
Total				304			

Sources: BPAM

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