

Global Markets Daily

Whipsaw

Two-Way Action But Still in Range

The outperformance of the US data triggered two-way action for the USD overnight. US Mfg PMI (prelim) came in at 56.7 vs. previous 53.4. US Services PMI also came in firmer at 57.7 for Nov. This was a contrast to the prints out of Eurozone that showed signs of softening. France's Mfg PMI at 49.1 (vs. prev. 51.3) and Germany's 57.9 (vs. 58.2). EURUSD plunged almost a full figure from lofty levels of around 1.19 to touch a low 1.18. The plunge was brief and EURUSD was last seen around the mid-1.18 levels. In the mean-time, the US General Services Administrator Emily Murphy has finally officially acknowledged Joe Biden as winner of the presidential election and incumbent Trump had called on his agencies and departments to cooperate. As well, Biden has named former Fed Chief Yellen to be his Treasury Secretary. With the transition to a Biden-administration finally getting way, we continue to lean against occasional spikes in the USD.

NZD Spikes on Potential Housing Measures

Apart from tentative aggressive bids in the USD overnight, this morning saw NZD rally towards the 0.6990-level on news that New Zealand may review housing settings to improve its affordability. The pair has since tapered but retains a bid tone as we write. Meanwhile, USDJPY remains supported by the rise in the UST 10y yield. The pair was last seen around 104.55. USDCNH was also driven higher overnight by the rise in the USD. The pair was above the 6.58-figure before reverting to a slide in Asia morning.

On the Data Docket today....

On the data docket, US Richmond fed mfg is due, RBA Deputy Governor Debelle would give an online speech at 1030 (SG/KL time). Germany's GDP is due today for 3Q along with Nov IFO survey. We continue to keep an eye on US President-Elect Biden's choice of cabinet appointments.

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G7: Events & Market Closure

Date	Date	Date
26 Nov	US	Market Closure

AxJ: Events & market Closure

Date	Ctry	Event
26 Nov	SK	BoK Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1841	↓ -0.13	USD/SGD	1.3448	↑ 0.10
GBP/USD	1.3321	↑ 0.35	EUR/SGD	1.5923	↓ -0.04
AUD/USD	0.7286	↓ -0.22	JPY/SGD	1.2861	↓ -0.57
NZD/USD	0.6924	↓ -0.07	GBP/SGD	1.7916	↑ 0.39
USD/JPY	104.52	↑ 0.64	AUD/SGD	0.9793	↓ -0.12
EUR/JPY	123.74	↑ 0.47	NZD/SGD	0.9313	↑ 0.02
USD/CHF	0.9129	↑ 0.18	CHF/SGD	1.4727	↓ -0.13
USD/CAD	1.3082	↓ -0.10	CAD/SGD	1.0278	↑ 0.16
USD/MYR	4.0907	↓ -0.04	SGD/MYR	3.0491	↑ 0.09
USD/THB	30.356	↑ 0.23	SGD/IDR	10546.21	↓ -0.02
USD/IDR	14149	↓ -0.11	SGD/PHP	35.9253	↑ 0.06
USD/PHP	48.217	↓ -0.02	SGD/CNY	4.8873	↑ 0.01

Implied USD/SGD Estimates at 24 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
.3222	1.3491	1.3761

G7 Currencies

- **DXY Index - Spiked on Data Outperformance.** USD spiked on data outperformance last night. US PMIs - manufacturing and services surprised to the upside amid sustained momentum. US PMIs also outperformed EU and UK PMIs (released earlier in the day), which disappointed to the downside. DXY was last seen at 92.48 levels. Mild bearish momentum on daily chart shows signs of fading while RSI is rising. Range-bound trade with risks to the upside in the interim. Resistance at 92.90/30 levels (21, 50 DMAs), 93.50/80 levels (23.6% fibo retracement of May high to 2020 low, 100 DMA). Support at 92.10, 91.75 (Aug low). Range-trade in 92.20 - 92.90 levels is likely. This week brings Conference Board consumer confidence, Richmond Fed Mfg (Nov) on Tue; GDP (3Q); Durable Goods Orders (Oct P); Personal income, spending, PCE Core, New home Sales (Oct); Uni of Mich Sentiment (Nov) on Wed; FoMC Meeting Minutes on Thu. Onshore markets are closed on Thu for Thanksgiving day holidays. Market liquidity expected to thin from Wed onwards. In overnight news, the General Services Administration acknowledged Biden as the apparent winner of the Presidential election on Mon while Trump said he will cooperate. Transition process will begin. Biden has also announced plans to nominate former Fed Chair Yellen as Treasury secretary.
- **EURUSD - Slight Risks to the Downside.** EUR briefly traded above 1.19-handle before erasing gains into losses as US data outperformance brought about broad USD strength. Pair was last seen at 1.1840 levels. Bullish momentum on daily chart shows early signs of fading while RSI shows signs of turning lower. Risks tilted to the downside. Support at 1.1780/1.18 levels (21, 50 DMAs), 1.1740 (100 DMA), 1.1690 (23.6% fibo retracement of 2020 low to high). Resistance at 1.1890, 1.1940 levels. Look for 1.1740 - 1.1940 range this week. This week is rather quiet on data front with Consumer confidence on Fri. We continue to watch covid situation in Europe as lockdown, tighter restrictions are entering into the final 2 weeks of the stipulated period. France, Spain have seen their infection slowed in recent days but remain near highs while there seem no signs of abating in Italy, Germany. The risk of lockdown extension remains. Germany already warned that curbs could be extended through Christmas and stricter social distancing measures could be extended for at least the next 4 -5 months. These pose downside pressure to growth and confidence and concomitantly could weigh on EUR, especially if US continues to show diverging signs of strength.
- **GBPUSD - Still Waiting for EU-UK Deal.** Choppy session overnight as GBP came close to trading 1.34 handle overnight before it turned lower, traded down to 1.3265 levels before drifting above 1.33 levels. Earlier move higher was due to optimism of EU-UK deal soon and Astrazeneca/Oxford vaccine news that it is likely to be widely used in UK. But USD spike upset most non-USD FX overnight. GBP was last seen at 1.3330 levels. Bullish momentum intact for now while RSI is rising towards overbought conditions. Resistance at 1.3360, 1.34 and 1.3480 levels. Support at 1.3290

(76.4% fibo), 1.3170/80 (61.8% fibo), 1.3080 (50% fibo retracement of Sep high to low), 1.2980 (38.2% fibo). A rather quiet week ahead with focus on CBI reported sales (Nov) today. Elsewhere key focus on brexit development - hopes remain for a deal in coming days/weeks possibly ahead of EU Summit on 10-11 Dec (before EU parliament meets on 14 - 17 Dec for the last time this year). Our bias remains for a EU-UK FTA agreement with details to be ironed out later but caution that shifting deadlines can pose asymmetrical downside risks to GBP.

- **NZDUSD - *Looking for Overshoot to Correct.*** NZD jumped sharply this morning on Finance Minister Robertson's proposal to RBNZ to add house prices to RBNZ remit. This is interpreted as one less option for RBNZ to sound dovish to prevent property market from overheating. Recall that market expectations for NIRP had been eased - a catalyst for NZD strength and most recently this morning, Robertson's proposal to RBNZ to consider house prices in monetary policy (RBNZ already has dual mandate of stable prices and maximum employment). We opine that the proposal does not necessarily imply RBNZ has to take a hawkish stance on rates as administrative controls can be implemented to curb housing prices. Potentially the central bank can introduce additional buyer stamp duties for investment properties or reduce LTV (loan to value) in targeted attempt to manage housing market. We believe there is nothing stopping RBNZ to provide the necessary support if the NZ economy is sluggish and requires stimulus help. Markets may have jumped the gun on over interpreting RBNZ stance. That said we acknowledged improvements in NZ activity, survey data and vaccine positive news are all supportive of NZD strength ultimately but the overshoot this morning on Robertson's proposal could be unwind first. NZD was last seen at 0.6965 levels. Bullish momentum on daily chart intact but shows tentative signs of slowing while RSI is in overbought conditions. We reiterate our caution if the run-up may seem overstretched. Intra-day we look for pullback towards 0.6920/40 levels (before the spike). Break below this could see decline gathers momentum towards 0.68 levels (21 DMA). Resistance at 0.6985 (this morning high), 0.70 psychological level, 0.7065 (76.4% fibo retracement of 2017 high to 2020 low). Week ahead brings Trade (Oct) on Thu; Consumer confidence (Nov) on Fri.
- **USDJPY - *Upsides Capped?*** Pair spiked last night when better-than-expected US PMI readings for Nov (especially when compared to contractionary Eurozone services PMI released earlier in the day) led to a bout of broad dollar strengthening. Last seen at 104.60. The mood in markets continues to be cautiously optimistic. On US elections, the Biden team seems to be unfazed by Trump's efforts to derail confirmation of Biden victory, moving to name long-time Biden advisor Anthony Blinken as Secretary of State, and as of this morning, Janet Yellen as Treasury secretary. Yellen is a familiar face and will likely work well with the Fed, which could be modestly market positive. The general service administration has also finally allowed Biden's team to access transition resources, which will allow him access to agency officials, key briefings and some \$6mn in funding. So the overall

narrative appears to be one where barring some tail risk of a Trump curveball or more severe than expected lockdown announcements globally, broad buy-risk-on-dips incentives may still be intact. For the USDJPY pair, we may see some unwinding of JPY hedges, but this would be mitigated to some extent by a broadly softer dollar under an expected Biden presidency as well. Upsides in USDJPY could be capped for now. Momentum on daily chart has is mildly bullish, while RSI shows signs of an uptick. Support at 104.00, 103.20 (recent low). Resistance at 104.95 (50-DMA), 105.60 (100-DMA). Jibun Bank PMI Mfg and PMI services for Nov (P) came in at 48.3 (vs. 48.7 prior) and 46.7 (vs. 47.7 prior), indicating still-slow macro recovery.

- **AUDUSD - *Ascending Triangle***. AUDUSD was choppy on Monday, testing the key resistance at 0.7340 before reversing out bearish candlestick for the day on Monday. This pair is now lifted in tandem with the NZDUSD this morning, ahead of Governor Debelle's online speech happening later. MACD is still a tad bullish, albeit waning as AUD bulls have not been able to gain momentum. Support remains at 0.7260 before the next at 0.72. In news from home, Queensland has announced to full reopen border to NSW state from 1st Dec. The rest of the week has 3Q construction work done on Wed, and private CAPEX for 3Q on Thu.
- **USDCAD - *Uninspired***. Pairing was last seen around 1.3065, pressured by firmer crude oil prices but roughly where it has been for the past few sessions. This pair remains on a rather slow downdrift but key support at 1.30-figure is still intact. We do not want to rule-out the possible play-out of the double bottom formation from 1.30 yet. This formation could potentially see the pair move towards 1.3280 (100-dma). However, risk-on in global markets seems to dominate for now but worsening covid-19 situation along with more lockdown measures keep USDCAD bears from exerting too much downside pressure. Price action could remain more sideways within 1.30-1.32 in the near-term with interim resistance at 1.3156 capping topsides. At home, BoC Deputy Governor Gravelle spoke this morning, assuring that home prices are not rising due to speculation and that low rates are important to support broad recovery. He also said that widespread mortgage default risks look well-managed. Week ahead has no tier-1 data.

Asia ex Japan Currencies

SGD trades around +0.41% from the implied mid-point of 1.3491 with the top estimated at 1.3222 and the floor at 1.3761.

- **USDSGD - Consolidation.** Pair rose last night when better-than-expected US PMI readings for Nov (especially when compared to contractionary Eurozone services PMI released earlier in the day) led to a bout of broad dollar strengthening. But the up-move started losing steam at around 1.3460-levels, and pair starting retracing downwards soon after. Last seen at 1.3432, vs. recent low around 1.3400. Underlying positivity in SGD remains largely intact. 3Q GDP reading was finalized at -5.8%/y, better than prior estimate of -7.0%, and following the -13.3% plunge in 2Q. Official estimates for 2020 and 2021 are at -6.5% to -6%, +4 to +6% respectively. Our economist team maintains GDP growth forecast at -5.7% in 2020 (implying 4Q GDP at around -3.6%) and raises 2021 GDP forecast to +4.5% (from +4%). The assessment is that the recent vaccine breakthrough could help contain the Covid spread and ease lockdowns across the world, especially in the economies struggling to flatten the curve. This will help revive Singapore's services exports and travel & hospitality sectors in 2021. Momentum on USDSGD daily chart is mildly bearish, but RSI is near oversold conditions. We caution for risk of technical rebound but maintain bias to take opportunity on spikes to fade into. Resistance at 1.3500, 1.3520 (21-DMA). Support at 1.3400 (recent low), 1.3300. Industrial production due Thurs. Core CPI (-0.2%) fell further in Oct due to steeper contraction in services and retail costs, as well as easing food inflation. Headline CPI (-0.2%) also declined as private transport costs registered a larger fall and accommodation costs eased partly due to the decline in foreign employment.
- **AUDSGD - Rising Wedge Intact.** AUDSGD was bid this morning, lifted by the antipodeans. The rising wedge that we see forming is still intact and that typically precedes a corrective pullback. This pair could be supported by the 21-dma at 0.9756 at this point, close to the next support at 0.9740 (38.2% fibo retracement of Sep-Oct fall). Bullish momentum is waning. Resistance at 0.9860 before the next at 0.9940.
- **SGDMYR - Compression of Moving Averages a Predecessor to Break Out Play.** SGDMYR was a touch softer; last seen at 3.0440 levels. Bearish momentum on daily chart intact while RSI is falling. Moving average compression observed (21, 100 DMAs on track to cut 200 DMA to the downside) and is typically a predecessor to price expansion (breakouts). Bias for downside play. Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.0250 (Sep low). Resistance at 3.05 (50 DMA), 3.0550 (21, 100, 200 DMAs), 3.0680 levels.
- **USDMYR - Consolidate Around Recent Lows.** USDMYR continues to trade near its recent lows amid risk-on tone, resilient oil prices and RMB. Pair was last seen at 4.0905 levels. Bearish momentum intact while RSI is near oversold conditions. Immediate support at

4.08. Break below this puts next support at 4.0520 (2020 low). Resistance at 4.1080, 4.12 levels. Intra-day we look for 4.0870 - 4.0950 range. CPI data for release tomorrow.

- **1m USDKRW NDF - Range.** 1m USDKRW NDF continued to drift lower this morning amid risk-on tone, rubbing off vaccine positive news. KOSPI is up nearly 0.75% this morning. As much as we are positive on vaccine optimism, we are also cautious of the spread of covid infection in the Northern hemisphere including Korea. According to health officials, 3rd wave covid already started and may be largest if not curbed. Lockdown measures, restrictions could soon be imposed and this could dampen sentiment and weigh on KRW. Pair was last seen at 1111 levels. Mild bullish momentum intact but RSI shows signs of turning lower. Risks to the downside in the interim but we reckon dips likely to find support around 1110, 1105 levels. Resistance at 1118, 1120 (21 DMA). Look for 1108 - 1115 range intra-day.
- **USDCNH - Sell on Rallies.** USDCNH remains very much biased to the downside and was last seen around 6.5730. The rally in the USD also lifted the pair above the 6.58-figure at one point. We see a falling wedge forming but the trend channel is not at risk with a rebound towards the 21-dma at 6.62. We continue to prefer to sell on rallies. In domestic news, there are increasing concerns about default fears after a surprise default by Yongcheng Coal & Electricity Holding Group (principal and interest) on a note. AAA-rated SOE bonds (rated by domestic companies) slumped around 14% since 10 Nov amid concerns of their ability to repay their debt. The rest of the week has industrial profits for Oct on Fri.
- **USDVND - Steady.** USDVND closed at 23165 on Mon, within the 23150-23210 range. We continue to expect the central bank to accumulate foreign exchange reserves and keeping the pair supported on dips. Equities in Vietnam remain rather well-supported and the country had seen net equity-related inflows of \$6.9mn on Mon. In news, the HCM city government said that industrial parks and export processing zones could be further enhanced to attract investment and more lands could be used for building infrastructure (Vietnam News). Separately, the Ministry of Industry and Trade assured that the RCEP would not worsen the trade deficits Vietnam has with RCEP participants, noting that trade liberalization with ASEAN and other partner countries have already happened over the past two decades via other trade agreement and the RCEP basically unifies the existing agreements. In data, Nov trade, CPI, retail sales, IP could be out as soon as this Fri.
- **1M USDIDR NDF - Consolidation.** NDF last seen near 14,220, still remaining in consolidative territory after the up-move last Thurs. The government is mulling cutting short the year-end holidays to mitigate the risks of a Covid surge. While the unexpected BI easing last Thurs looked to have induced some IDR concerns initially, the extent seemed modest, and could be offset by a broadly softer USD. Current account balance also came in at US\$964mn in 3Q (vs. deficit of -US\$2,944mn prior), the first surplus reading since 2011. On net, barring a sharp USD rebound, NDF could continue to consolidate

nearby. 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), 14,620 (50-DMA). Support at 14,000, before next at 13,600.

- **USDTHB - Ranged.** Pair last seen at 30.34, a tad higher vs. levels seen yesterday morning. Exports posted a larger decline of -6.7%/y in October, mainly due to poor performance in agriculture products. On the other hand, food products, WFH-related products and rubber gloves remained resilient. Customs trade balance came in at US\$2,047mn, vs. US\$2,000mn expected and US\$2,230mn prior. The BoT introduced measures on 20 Nov to relax capital outflows to curb the strengthening THB. These measures would make it easier for Thai citizens to move money overseas and invest in foreign assets, and to hold foreign currency in Thai banks. We think that these developments were partly just a bringing forward of capital outflow measures that were supposed to begin early next year. With recent softening, part of the THB drag from central bank actions has likely been priced in somewhat. In the interim, THB could see directional biases re-aligned with its Asian FX peers. But with risks from domestic protests still intact, any gains vs. USD could lag regional peers. On technicals, bearish momentum on daily chart has largely waned, while RSI and stochastics are near oversold conditions. Technical rebound not ruled out, but extent could be modest. Support at 30.14 (recent low), 30.00. Resistance at 30.65 (21-DMA), 31.05 (50-DMA). Interim range of 30.0 to 30.70 likely. Mfg production index due before next Mon.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.28, continuing to remain largely in consolidative trading after upward momentum last Thurs (from BSP's surprise 25bps rate cut) failed to be sustained. Daily new Covid cases in Philippines continue to hover below the 2k mark. Earlier, BSP Governor Diokno highlighted the recent BoP, overseas remittance and FDI readings as potential leading indicators of the growth recovery, and concluded that the harsh impact of the pandemic on Philippines' external accounts may have reached its peak during 2Q. On net, PHP could remain resilient to external sentiment swings emanating from developments pertaining to global Covid trends, vaccine news, US elections results etc. Momentum and RSI on daily chart are not showing clear biases. More consolidative trading in interim possible. Support at 48.00, 47.50. Resistance at 48.75 (100-DMA), 49.00. BoP due before Fri, budget balance due Tues.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.83	1.83	Unchanged
5YR MO 9/25	2.11	2.14	+3
7YR MK 5/27	2.44	2.46	+2
10YR MO 4/31	2.65	2.67	+2
15YR MS 7/34	3.16	3.17	+1
20YR MY 5/40	3.47	3.48	+1
30YR MZ 6/50	4.04	4.04	Unchanged
IRS			
6-months	1.92	1.92	-
9-months	1.91	1.91	-
1-year	1.91	1.91	-
3-year	2.01	2.01	-
5-year	2.21	2.20	-1
7-year	2.37	2.35	-2
10-year	2.62	2.58	-4

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Source: Maybank KE

*Indicative levels

- Government bonds market remained quiet with most investors still on the sidelines. MGS yields shifted 1-3bps higher despite some bidding interest, albeit in thin volume, and activity was again skewed towards the front end of the curve. GII space was quieter and benchmarks hardly saw any trades as bids were wide, while those traded were 1-5bps higher in yield.
- MYR IRS levels edged lower along the 5y10y part of the curve due to defensive bids. There were no transaction recorded amid thin liquidity. 3M KLIBOR remained the same 1.94%.
- PDS market was also muted with very little trading interest. Only two bonds were dealt in GG. AAA space saw better selling at the long end with Danum 2034 trading 4bps wider amid light profit taking. Given current credit spread levels and market seemingly better offered for profit taking, some prefer to be on the sidelines for now. Sime Darby Property sold 5y, 7y and 10y notes at final yields of 3.10%, 3.42% and 3.64% to raise a total of MYR800m under a newly established MYR4.5b Sukuk Musharakah programme rated AA+. The 5y is a SRI sukuk.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.28	0.28	-
5YR	0.52	0.52	-
10YR	0.93	0.92	-1
15YR	1.19	1.18	-1
20YR	1.24	1.23	-1
30YR	1.16	1.16	-

Source: MAS

- SGD rates were flattish to slightly lower by about 1bp. Volumes were thin across both SGD IRS and SGS markets which were directionless, caught between rising new infections globally and positive sentiment from vaccine. SGS yields also ended either unchanged or -1bp.
- Asian credit market was muted as Japan market was closed for Labor Thanksgiving Day. Thin flows and credit spreads mostly unchanged. Nonetheless, there were better bidders in the China bank sector and LGFV names. Haohua remained under selling pressure with its 10y benchmark trading at a recent high of +289bps. Asian sovereign bond space had some activity, with two-way flows in INDON and mild selling in PHILIP.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.92	2.87	(0.05)
3YR	5.08	5.07	0.00
5YR	5.18	5.18	(0.00)
10YR	6.22	6.23	0.01
15YR	6.71	6.71	0.00
20YR	7.03	7.02	(0.01)
30YR	7.26	7.25	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds tried to strengthen amidst positive development on the local stock market yesterday. 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. Moreover, it's also driven by recent positive developments on both vaccination elaboration progress and the global trade war after Joe Biden's winning on the U.S. Presidential election. Recently, according to the Economist, AstraZeneca, a British pharmaceutical firm and Oxford University reported that their vaccine was 70% effective. It joins two others, from Pfizer and BioNTech, and Moderna, which both report efficacy of around 95%. The lower effectiveness score should not yet be counted against the AstraZeneca-Oxford one. If administered with a half dose initially early data suggests its efficacy can reach 90%. And the new vaccine has advantages. It will be cheaper and easier to distribute, as it keeps for at least six months in a normal fridge, meaning it can be stored in any surgery or pharmacy in the world. (Pfizer's vaccine needs to be stored at -70°C ; Moderna's offering lasts in a normal fridge only for a month.) Three billion doses could be produced next year. Like the others, the AstraZeneca-Oxford jab must go through further checks. But it is another reason for hope.
- Today, Indonesian government is also scheduled to hold Shariah bonds auction. The government has initial target by Rp10 trillion of investors' absorption funds from its five Sukuk series that will be offered on today's auction. Investors, especially from the local side, are expected to have strong enthusiasm for participating on this Sukuk auction. Total investors' total incoming bid are expected to reach more than Rp30 trillion on today's Sukuk auction given recent favourable condition on the local capital markets environment.
- Recently, the government also announced that its fiscal deficit realization has reached Rp764.9 trillion or -4.67% of GDP until Oct-20. The government has successfully collected Rp1,276.9 trillion of total budget revenue or 75.2% of the full-year target for 2020. Meanwhile, the government has spent Rp2.041.8 trillion or 74.6% of the full-year target until Oct-20. According to those conditions, we believe that the government will hasten its realization on both their spending and revenue. From the revenue side, we expect the government to get benefit from recent reviving condition on both consumption expenditure and exports sides. On the spending side, it's difficult to realize massive spending on further two remaining months during recent condition. Hence, total deficit realization for this year is expected to be below the government's target.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1955	105.23	0.7369	1.3462	6.6152	0.7001	124.3400	76.5303
R1	1.1898	104.88	0.7328	1.3391	6.5984	0.6962	124.0400	76.3497
Current	1.1843	104.57	0.7305	1.3326	6.5743	0.6967	123.8400	76.3880
S1	1.1792	103.93	0.7255	1.3257	6.5547	0.6891	123.2300	75.8597
S2	1.1743	103.33	0.7223	1.3194	6.5278	0.6859	122.7200	75.5503

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3503	4.0963	14175	48.2810	30.4560	1.5995	0.6275	3.0694
R1	1.3475	4.0935	14162	48.2490	30.4060	1.5959	0.6243	3.0592
Current	1.3438	4.0910	14168	48.2290	30.3490	1.5915	0.6236	3.0447
S1	1.3412	4.0872	14142	48.1800	30.2720	1.5889	0.6193	3.0418
S2	1.3377	4.0837	14135	48.1430	30.1880	1.5855	0.6175	3.0346

*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	0.4056	Apr-21	Easing
BNM O/N Policy Rate	1.75	20/1/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	17/12/2020	Easing
BOT 1-Day Repo	0.50	23/12/2020	Easing
BSP O/N Reverse Repo	2.00	17/12/2020	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	29,591.27	1.12
Nasdaq	11,880.63	0.22
Nikkei 225	25,527.37	-0.42
FTSE	6,333.84	-0.28
Australia ASX 200	6,561.59	0.34
Singapore Straits Times	2,848.78	1.27
Kuala Lumpur Composite	1,597.48	0.23
Jakarta Composite	5,652.76	1.46
Philippines Composite	7,178.62	0.12
Taiwan TAIEX	13,878.01	1.18
Korea KOSPI	2,602.59	1.92
Shanghai Comp Index	3,414.49	1.09
Hong Kong Hang Seng	26,486.20	0.13
India Sensex	44,077.15	0.44
Nymex Crude Oil WTI	43.06	2.16
Comex Gold	1,844.10	-0.82
Reuters CRB Index	157.33	0.75
MBB KL	8.10	-0.74

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	16	1.58	1.58	1.535
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	172	1.52	1.52	1.5
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	3	1.56	1.56	1.56
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	50	1.63	1.63	1.63
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	5	1.704	1.724	1.704
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	24	1.832	1.832	1.825
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	1.841	1.841	1.841
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	2.056	2.056	2.056
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	53	2.083	2.089	2.045
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	24	2.062	2.092	2.062
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	183	2.128	2.14	2.107
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	9	2.27	2.27	2.27
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	2.336	2.336	2.336
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	18	2.366	2.368	2.358
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	46	2.45	2.46	2.426
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	24	2.494	2.494	2.471
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	2.717	2.731	2.717
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	2.736	2.786	2.736
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	70	2.651	2.665	2.647
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	2.84	2.875	2.84
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	31	3.223	3.223	3.167
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	10	3.19	3.19	3.19
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	12	3.172	3.178	3.162
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.313	3.313	3.313
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	3.476	3.476	3.476
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.935	3.935	3.935
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.039	4.039	4.039
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	4.065	4.065	4.042
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	2	1.765	1.765	1.765
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	2.2	2.2	2.127
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	223	2.287	2.293	2.285
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	2.536	2.536	2.536
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	2.644	2.644	2.644
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.269	3.269	3.269
Total			1,044			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MDV IMTN 0% 28.01.2022 - TRANCHE NO 5	GG	4.370%	28-Jan-22	30	2.029	2.029	2.029
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	10	3.221	3.221	3.221
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	20	2.523	2.523	2.523
AMAN IMTN 4.570% 07.05.2027 - Tranche No 41	AAA IS	4.570%	07-May-27	5	2.889	2.889	2.889
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	5	2.84	2.84	2.84
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	5	2.85	2.85	2.85
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	10	3.059	3.059	3.059
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	5	3.09	3.09	3.09
MANJUNG IMTN 4.820% 25.11.2030 - Series 1 (15)	AAA	4.820%	25-Nov-30	20	3.099	3.1	3.099
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	40	3.479	3.481	3.479
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	10	3.569	3.573	3.569
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	3	3.877	3.884	3.877
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	3.904	3.907	3.904
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	05-Jan-34	10	4.011	4.011	4.009
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	10	4.049	4.051	4.049
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	2	3.943	4.026	3.943
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.883	5.883	5.883
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.522	6.543	6.522
Total				187			

Sources: BPAM

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