

Global Markets Daily

The USD Pressed Lower

Greenback Slips a Tad More

The DXY started to soften from its intra-day high on Wed as the US data started to stream in during NY session. Initial jobless claims (released a day earlier due to Thanksgiving Holiday) came in at 778K for the week ending 21 Nov, another unexpected rise that adds to signs that the worsening pandemic has started to affect labor conditions. Durable goods orders softened to 1.3m/m from previous 2.1%. Personal income dropped -0.7m/m from previous 0.7%. Personal spending also slowed to 0.5m/m from previous 1.2%. US bourses diverged with the tech-dominated NASDAQ closing +0.5% in light of virus concerns while DJI corrected lower, -0.6% for Wed. The reflation trade floundered a tad with 10y yield seen also lower.

Grim Realities Still With Us

While BoK announced its stand-pat decision for policy, the country just posted its biggest daily infection since Mar of 583. Elsewhere, Tokyo Governor Yuriko Koike has urged residents to reduce outdoor trips and bars, restaurants and karaoke parlors to close early with effect from this Sat (28 Nov) for 20 days. Further in the west, German Chancellor Merkel had extended a partial lockdown for at least three weeks to just before Christmas. Despite the uncertainty, the USD remains the biggest loser, weighed perhaps by the fact that the US remains the country with the most infections and vaccines are still out of reach for the mass for a while.

Key Data We Watch

US is out for Thanksgiving today. Singapore has IP due for Oct later followed by consumer confidence out of Germany and France. ECB Chief Economist Lane speaks and ECB also publishes account of Oct policy meeting.

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
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	1.1917	↑ 0.21	USD/SGD	1.3402	↓ -0.16
GBP/USD	1.338	↑ 0.17	EUR/SGD	1.5977	↑ 0.09
AUD/USD	0.7365	↑ 0.05	JPY/SGD	1.2821	↓ -0.23
NZD/USD	0.7007	↑ 0.42	GBP/SGD	1.7936	↑ 0.03
USD/JPY	104.46	↑ 0.02	AUD/SGD	0.9872	↓ -0.06
EUR/JPY	124.47	↑ 0.22	NZD/SGD	0.9391	↑ 0.31
USD/CHF	0.9083	↓ -0.33	CHF/SGD	1.4751	↑ 0.15
USD/CAD	1.3007	↑ 0.07	CAD/SGD	1.0302	↓ -0.23
USD/MYR	4.0872	↑ 0.02	SGD/MYR	3.044	↓ -0.01
USD/THB	30.292	↓ -0.13	SGD/IDR	10534.45	↓ -0.16
USD/IDR	14144	↓ -0.08	SGD/PHP	35.8587	↑ 0.06
USD/PHP	48.145	↓ -0.02	SGD/CNY	4.9038	↑ 0.00

Implied USD/SGD Estimates at 26 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3184	1.3453	1.3722

G7 Currencies

- **■ DXY Index - *Thin Liquidity***. USD continued to trade cautiously softer against most FX. While the environment is conducive (thanks to receding risks from US elections, vaccine progress) for risk appetite, the covid spread in Northern hemisphere continues relentlessly and this warrants caution. Tokyo and Korea are seeing some of its biggest spikes in recent weeks while Germany's partial lockdown has been extended for another 3 weeks amid sustained rise in covid infection. We are cautious of risk assets taking a breather especially after a good run. Technically RSI is in overbought conditions for most Asian indices while markets are likely to take stock of recent IMF warning that global economic recovery may be losing momentum and the sustained covid spread in Northern hemisphere. More stringent measures could be extended or put in place to contain the spread from becoming a full-blown wave as this would bring forth the case of a double dip recession. As such risk-on sentiment could be kept in check while USD weakness may moderate slightly. DXY was last seen at 91.94 levels. Mild bearish momentum on daily chart intact while RSI is falling. Bias to the downside. Support at 91.75 (Aug low). Break below this could see break-out trade intensify. Bigger support at 91 levels. Resistance at 92.1, 92.80/93.20 levels (21, 50 DMAs), 93.50/80 levels (23.6% fibo retracement of May high to 2020 low, 100 DMA). Onshore markets are closed on Thu for Thanksgiving day holidays. Market liquidity expected to stay thin.

- **■ EURUSD - *Divergence as France Proceed to Lift Measures while Germany Extends***. EUR continues to march on amid broad USD softness. We are cautious if risk on sentiment can go unchecked especially when covid spread and death count is still rising in some parts of Europe including Germany. Merkel extended a partial lockdown for at least another 3 weeks to just before Christmas. Merkel warned that it will likely to extended into Jan unless there is an unexpected rapid decline in contagion rates. On the other hand, France has somewhat managed to tame the covid spread to under 10k cases per day from its peak of near 89k on 7 Nov. President Macron said he will gradually lift a nationwide lockdown from Sat. Pair was last seen at 1.1925 levels. Bullish momentum on daily chart intact while RSI is rising towards near-overbought conditions. Risks tilted to the upside. Resistance at 1.1940, 1.20 levels. Support at 1.1820 (61.8% fibo), 1.1780/1.18 levels (21, 50 DMAs), 1.1760 (100 DMA), 1.1690 (23.6% fibo retracement of 2020 low to high). Look for 1.1860 - 1.20 range intra-day. This week is rather quiet on data front with Consumer confidence on Fri.

- **■ GBPUSD - *Still Waiting for EU-UK Deal***. GBP remains better bid amid broad USD softness while hopes for EU-UK deal in coming days/weeks continue to keep positive sentiment intact. 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. Potential "deadlines" include EU Summit on 10-11 Dec (before EU parliament meets on 14 - 17 Dec for the last time this year). Pair was last seen at 1.3390 levels. Bullish

momentum intact for now while RSI is rising towards overbought conditions. Resistance at 1.34 and 1.3480 levels. Support at 1.3360, 1.3290 (76.4% fibo), 1.3170/80 (61.8% fibo retracement of Sep high to low).

■ **USDJPY - Range Intra-day.** Pair dipped a tad yesterday but largely remained in ranged trading territory. Last seen at 104.33. We note that the up-move in UST yields earlier this week (which boosted the USDJPY pair then) had also moderated in pace somewhat. US economic data released yesterday revealed continued challenges in the labour market, with initial jobless claims continuing to rise (778k vs. 748k previous week) and personal incomes dipping. Dollar softness is also settling in more distinctly, with DXY looking to test the lower end of its annual range again. While upside risk to USDJPY from spikes in UST yields is intact, this could be mitigated to some extent by expectations for a softer dollar, under a Biden presidency. Upsides in USDJPY could be capped for now. Momentum on daily chart is mildly bullish, while RSI is not showing a clear bias. Support at 104.00, 103.20 (recent low). Resistance at 104.90 (50-DMA), 105.50 (100-DMA). Look for 104.00 to 104.90 range intra-day.

■ **NZDUSD - RSI Overbought.** NZD held on to gains amid broad USD softness. Pair was last seen at 0.7006 levels. Bullish momentum on daily chart intact but shows tentative signs of slowing while RSI is in overbought conditions. We continue to caution for the risk of pullback in the near term as this run-up may seem overstretched (on RSI basis). Resistance at 0.7065 (76.4% fibo retracement of 2017 high to 2020 low). Support at 0.70, 0.6960 levels. Week remaining brings Consumer confidence (Nov) on Fri. Re Fin ministry's proposal to RBNZ on including housing into its central bank remit, Governor Orr said that RBNZ will "call on them to look at the full suite of whole of government instruments and tax would be one". The government has already ruled out introducing a capital gains tax or a wealth tax and is seeking advice on "demand side measures". WE had shared earlier that RBNZ can leave rates policy alone and instead introduce additional buyer stamp duties for investment properties or reduce LTV (loan to value) in targeted attempt to manage housing market (raising barriers of entry).

■ **AUDUSD - Bid.** AUDUSD was unable to make much headway yesterday but remained around the 0.7360 this morning. MACD is still bullish and we continue to look for a bullish extension towards the 0.76-figure. Interim resistance is seen around the 0.7372 before the Aug high at 0.7414. 0.7340 has become a support level before the next at 0.73. MACD is still a tad bullish and stochastics, in overbought condition. Support remains at 0.7260 before the next at 0.72. At home, private capex for 3Q fell a tad more by -3.0%q/q and the previous print was also revised lower to -6.4%. AUDUSD was not crimped much by the release, as focus remains on the recovery from the deeper contraction in 2Q as well as the fact that Australia has COVID-19 under control at this point.

- **USDCAD - Focus to the downside but USDCAD bears Hesitate.** Pairing hovered around the 1.30-figure still, last printed at 1.2997. This pair remains weighed by softer USD, firmer crude prices. However, daily infection rates are still elevated at home (4889 more cases recorded for 24 Nov), keeping this pair supported on dips. The Federal government hopes to get the vaccination started for people in early Jan 2021. Nonetheless, focus has shifted to the downside. Interim support is marked by 1.2994 (Aug low) before the next at 1.2929 (Nov low) and then at 1.2780.

Asia ex Japan Currencies

SGD trades around +0.48% from the implied mid-point of 1.3453 with the top estimated at 1.3184 and the floor at 1.3722.

- **USDSGD - Subdued.** Pair continued to trade near recent lows. Last seen at 1.3388 levels, testing the lower end of its 2-year range. We had repeatedly opined in recent months that “underlying positivity in SGD remains largely intact”. On macro outlook, the broad assessment is that the recent vaccine breakthroughs 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. Broad USDSGD downtrend intact for now; bias to fade USDSGD rallies. Momentum on USDSGD daily chart is mildly bearish, but RSI is near oversold conditions. Resistance at 1.3500 (21-DMA), 1.3570 (50-DMA). Support nearby at 1.3380, before 1.3300. Industrial production due today.
- **AUDSGD - Rising Wedge.** The AUDSGD rise halted yesterday and this cross softened towards levels around 0.9860 as SGD made further headway while AUD gains were checked by weaker risk sentiment. The rising wedge remains intact for this pair and typically precedes a corrective pullback. However, momentum is still bullish on the daily chart. This pair could be supported by the 21-dma at 0.9770, close to the next support at 0.9740 (38.2% fibo retracement of Sep-Oct fall). Resistance at 0.9940.
- **SGDMYR - Compression of Moving Averages, a Predecessor to Break Out Play.** SGDMYR was a touch firmer this morning amid SGD strength. Cross was last seen at 3.0490 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. 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). 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 - Bearish but Near Oversold RSI.** USDMYR is a touch softer amid broad USD softness, rising oil prices (brent last seen at \$49/bbl) and steady RMB. But MYR gains lagged its regional peers and this could be due to sustained covid spread in Malaysia and event risk as parliament is set to vote on \$78bn spending plan today. Pair was last seen at 4.0820 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 4.0800 - 4.0900 range. On CPI data release yesterday, our Economist noted that deflation persisted as CPI fell -1.5% YoY in Oct 2020 (Sep 2020: -1.4% YoY) mainly on continued decline in transport costs. Core inflation eased to +0.8% YoY (Sep 2020: +1.0% YoY). We maintained our house view for no change to our full-year 2020 CPI forecast at -

1.0% (Jan-Oct 2020: -1.0% YoY; 2019: +0.7%) with expectation of inflation comeback at +2.0% in 2021.

- **1m USDKRW NDF - *Don't Forget the Invisible Hand.*** BOK kept policy rate on hold at 0.5% this morning, as widely expected. BoK upgraded growth projections for 2020 and 2021 from Aug's projections. Central bank is now projecting a smaller contraction of -1.1% this year before growing 3% next year. The press conference should start soon and we pay more attention to policymakers' comments on currency strength. 1m USDKRW NDF continued to trade with a heavy bias amid softer USD. Pair was last seen at 1104 levels. Mild bullish momentum shows signs of fading while RSI is turning lower. Risks to the downside in the interim. Support at 1105, 1102 levels. Resistance at 1110, 1117 (21 DMA). We remained cautious of *leaning against the wind* activities especially if moves are too one-sided and excessive. We are also cautious of the spread of covid infection in the Northern hemisphere including Korea (which saw the biggest daily infection of 583 cases). 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. Look for 1102 - 1110 range intra-day.
- **USDCNH - *Sell on Rallies.*** USDCNH hovered around 6.5630, taking a brief dip under the 6.56-figure before rising back up again. Stochastics on the daily chart remains rising from oversold condition with bullish momentums intact on the MACD. Downtrend remains broadly intact but sporadic rise from here cannot be ruled out. At home, an editorial by China Securities Journal opined that the country is "very likely to exit stimulus policies in light of an improving economy". A falling wedge is still being formed but wider trend channel (that has formed since Jun) remains little threatened. Rebounds to meet resistance at 21-dma at 6.6150. Support levels are seen at 6.5450 before the next at 6.5025. We continue to prefer to sell on rallies. Oct industrial profits are due this Fri.
- **USDVND - *Broke-Out to the downside.*** USDVND closed at 23155 on Wed. Key resistance is seen around 23167 before the 23180. Next support is seen around 12100. Risks have been to the downside but we continue to expect the central bank to accumulate foreign exchange reserves and keeping the pair supported on dips. Some caution is seen at home with foreign investors selling -\$7.1mn of equities on 25 Nov, leaving a net inflow of \$5.4mn for the week so far. In news, auto sales have been ramped up at home ahead of year-end with manufacturers such as Toyota Vietnam reporting an inability to meet sales demand for Oct which were boosted by the 50% discount in registration fees. Separately, Nikkei reported that FoxConn have plans to expand production in Vietnam with an investment of around \$270mn. In data, Nov trade, CPI, retail sales, IP could be out as soon as this Fri.
- **1M USDIDR NDF - *Consolidation.*** NDF last seen near 14,160, dipping slightly on broad dollar softness but still remaining in consolidative territory above key 14,000 levels. President Jokowi

highlighted four key areas to be prioritized in the 2021 State Budget: (i) health/vaccination, (ii) social protection, (iii) economic recovery programs for MSMEs and other businesses, (iv), structural reforms in health, education, social protection etc. Lack of domestic news catalysts could keep IDR drifting in line with external risk sentiments for now. On net, barring a sharp USD rebound, NDF could continue to consolidate nearby. Momentum indicator on daily chart is mildly bullish, while RSI remains near oversold conditions. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high), 14,600 (50-DMA). Support at 14,000, before next at 13,600.

- **USDTHB - Ranged.** Pair last seen at 30.33, remaining largely in ranged trading territory. We note though, that the THB is showing tentative signs of shaking off its earlier BoT-induced bout of weakness (i.e., measures encouraging capital outflows), especially with broad dollar softness settling in. While sentiments are still cautious on net, PM Prayut's reiteration yesterday that he will not consider martial law in quelling anti-government protests likely helped remove a tail risk for markets. Sustained external inflows into Thai equities have also offset some net outflows from Thai bonds this week. In the interim, THB could see directional biases realigned with its Asian FX peers. But with risks from domestic protests still intact, any gains vs. USD could lag regional peers. On technicals, momentum on daily chart has turned mildly bullish, while RSI and stochastics are near oversold conditions. Technical rebound in USDTHB not ruled out, but extent could be modest. Support at 30.14 (recent low), 30.00. Resistance at 30.55 (21-DMA), 31.00 (50-DMA). Interim range of 30.0 to 30.55 possible. Mfg production index due Fri.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.16, showing signs of dipping downwards on USD softness, and as softening in PHP sentiments from BSP's surprise 25bps rate cut last Thurs failed to be sustained. We note that historically Dec is a seasonally strong month for remittance inflows, which could continue to provide support for the peso before year-end. Budget balance came in yesterday at deficit of -PHP61.4bn, narrowing from -PHP138.5bn prior. 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. Momentum on daily chart is mildly bearish while RSI is also showing a gentle dip. More consolidative trading in interim possible, with risk biased modestly to downside. Support at 48.00, 47.50. Resistance at 48.70 (100-DMA), 49.00. BoP due before Fri

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.84	1.84	Unchanged
5YR MO 9/25	2.13	2.11	-2
7YR MK 5/27	2.44	2.46	+2
10YR MO 4/31	2.65	2.65	Unchanged
15YR MS 7/34	3.19	3.19	Unchanged
20YR MY 5/40	3.51	3.48	-3
30YR MZ 6/50	3.95	4.08	+13
IRS			
6-months	1.92	1.92	-
9-months	1.91	1.91	-
1-year	1.91	1.92	+1
3-year	2.03	2.05	+2
5-year	2.20	2.23	+3
7-year	2.40	2.41	+1
10-year	2.61	2.62	+1

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 bond market opened on a quiet note and any activity was mostly at the belly and long ends. MGS benchmarks traded mixed, largely unchanged or 2-3bps range, except the 30y yield which traded 13bps higher. The 30y GII, however, traded 14bps lower, while rest of the GII benchmarks traded 1-7bps higher in yield. Off-the-runs saw selective buying. The 15y MGS 7/34 reopening auction was announced at a size of MYR3b with no private placement. No trades in WI and tightest quote was 3.25/18%.
- It would have been a quiet day for onshore IRS if not for one local name lifting offers on both the 5y and 7y IRS on the back of suspected flows. Good two-way quotes across the curve but no strong conviction to trade. 3M KLIBOR unchanged at 1.94%.
- In PDS market, GGs traded mixed with yields ranging from +10bps to -2bps, the long end underperforming and only Danainfra, PASB and Prasarana bonds dealt. AAA credits traded unchanged, such as PLUS and Aman at the front end and belly. AA credits were also more or less unchanged with Cypark Ref and Encorp exchanging hands. Lower down the credit curve, CIMB Perp weakened with yields 10-15bps higher.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.28	0.28	-
5YR	0.52	0.51	-1
10YR	0.92	0.92	-
15YR	1.19	1.19	-
20YR	1.24	1.24	-
30YR	1.17	1.17	-

Source: MAS

- SGD rates opened higher following the rally in equities, but the risk rally lost some steam later in the session and SGD IRS retraced to close roughly unchanged on the day. SGS curve pretty much stood pat except the 5y yield which fell 1bp. While 20y SGS yield closed unchanged, there were steady offers in the benchmark.
- Asian credit market saw China IGs on a firmer footing, with Haohua strengthening over news that Biden would review 'damaging executive orders'. SOE names dealt about 5bps tighter with market and real money on the bid side. In Asian sovereign bond space, INDON curve tracked UST lower in the morning, down 0.12-0.38pts as players trimmed positions ahead of the Thanksgiving holiday. Otherwise, interest in Asian sovereign bond space has been lackluster lately.

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Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.88	2.68	(0.20)
3YR	5.08	5.07	0.00
5YR	5.15	5.14	(0.01)
10YR	6.21	6.19	(0.03)
15YR	6.69	6.69	(0.00)
20YR	6.99	6.96	(0.03)
30YR	7.23	7.18	(0.05)

* Source: Bloomberg, Maybank Indonesia

Analysts

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

■ Indonesian government bonds strengthened amidst positive development on the local stock market yesterday. Yesterday, the government also mentioned its main fiscal focus for next year. The government still kept maintaining its fiscal deficit to be above 3% next year. It will give more rooms for massive spending to boost the economy for next year. President Joko Widodo (Jokowi) emphasized that four areas will be prioritized in the 2021 State Budget (APBN). First is handling health. In terms of handling COVID-19, the main focus will be on vaccination. Hence, a budget related to strengthening health infrastructure, such as laboratories, and research and development, is direly needed, the president reiterated. The second area of focus pertains to social protection, particularly for the less fortunate and vulnerable groups. Third, the economic recovery program, especially support for MSMEs and the business. The fourth focus area is to build a stronger foundation by conducting structural reforms in health, education, social protection, and other fields. For the State Budget 2021, the government allocates Rp2,750 trillion in expenditure, an increase of 0.4% as compared to the expenditure allocation in the 2020 APBN. The allocation comprises Rp1,032 trillion for ministerial and institutional expenditures and regional transfers and village funds reaching Rp795.5 trillion. Furthermore, the allocation for health sector expenditures reaches Rp169.7 trillion, while Rp550 trillion for the education sector, Rp417.17 trillion for infrastructure development, Rp408.8 trillion for social protection, Rp99 trillion for food security, and Rp26 trillion for the development of information technology.

■ Furthermore, 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1958	104.78	0.7402	1.3447	6.5910	0.7049	124.7367	77.4020
R1	1.1937	104.62	0.7384	1.3414	6.5770	0.7028	124.6033	77.1720
Current	1.1929	104.33	0.7372	1.3397	6.5615	0.7008	124.4600	76.9090
S1	1.1889	104.28	0.7336	1.3326	6.5551	0.6973	124.2433	76.5850
S2	1.1862	104.10	0.7306	1.3271	6.5472	0.6939	124.0167	76.2280

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3454	4.0946	14179	48.2470	30.4500	1.6036	0.6231	3.0499
R1	1.3428	4.0909	14161	48.1960	30.3710	1.6006	0.6222	3.0470
Current	1.3387	4.0850	14158	48.1100	30.3280	1.5969	0.6224	3.0518
S1	1.3384	4.0836	14135	48.0750	30.2400	1.5948	0.6205	3.0420
S2	1.3366	4.0800	14127	48.0050	30.1880	1.5920	0.6197	3.0399

*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	0.3998	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	30,046.24	-0.58
Nasdaq	12,036.79	0.48
Nikkei 225	26,296.86	0.50
FTSE	6,391.09	-0.64
Australia ASX 200	6,683.33	0.59
Singapore Straits Times	2,869.55	-0.76
Kuala Lumpur Composite	1,597.58	1.22
Jakarta Composite	5,679.25	-0.38
Philippines Composite	7,001.51	-0.51
Taiwan TAIEX	13,738.83	-0.49
Korea KOSPI	2,601.54	-0.62
Shanghai Comp Index	3,362.33	-0.19
Hong Kong Hang Seng	26,669.75	0.31
India Sensex	43,828.10	-0.56
Nymex Crude Oil WTI	45.71	1.78
Comex Gold	1,811.20	0.02
Reuters CRB Index	159.79	1.57
MBB KL	8.22	1.11

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	42	1.571	1.571	1.551
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	113	1.516	1.62	1.516
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	9	1.716	1.716	1.716
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	8	1.667	1.717	1.667
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	75	1.832	1.848	1.827
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	167	1.861	1.861	1.792
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	37	1.895	1.904	1.876
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	29	2.056	2.056	2.024
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.066	2.078	2.066
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	2.084	2.084	2.068
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	2.074	2.102	2.074
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	43	2.097	2.141	2.097
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	2.225	2.225	2.225
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	45	2.354	2.354	2.323
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	20	2.372	2.372	2.368
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	62	2.457	2.465	2.449
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	23	2.5	2.501	2.477
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	39	2.589	2.594	2.547
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	2.622	2.622	2.622
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	42	2.745	2.749	2.739
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	60	2.762	2.78	2.762
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	58	2.652	2.654	2.641
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.18	3.18	3.18
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	9	3.208	3.224	3.208
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	57	3.194	3.195	3.188
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.305	3.305	3.302
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	18	3.373	3.399	3.37
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.562	3.562	3.562
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	44	3.525	3.542	3.48
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	41	3.951	3.961	3.951
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.072	4.072	4.072
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	78	4.056	4.077	4.05
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	17	1.736	1.74	1.729
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	90	1.929	1.929	1.921
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	7	1.921	1.921	1.921
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	2.132	2.132	2.132
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	2.292	2.292	2.292
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	230	2.59	2.59	2.564
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	140	2.734	2.74	2.688
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	9	3.31	3.31	3.31
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	33	4	4.133	4
Total			1,722			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.04% 17.06.2021 - Issue No. 24	GG	4.040%	17-Jun-21	2	1.913	1.922	1.913
PASB IMTN (GG) 4.06% 06.06.2022 - Issue No. 29	GG	4.060%	06-Jun-22	45	1.951	1.984	1.951
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	10	2.841	2.841	2.841
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	5	3.28	3.28	3.28
PRASARANA SUKUK MURABAHAH 3.56% 10.07.2035 - S16	GG	3.560%	10-Jul-35	10	3.499	3.499	3.499
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	5	3.769	3.769	3.769
PRASARANA IMTN 5.07% 26.02.2041 - Series 11	GG	5.070%	26-Feb-41	5	3.829	3.829	3.829
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	5	4.1	4.1	4.1
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	20	4.3	4.321	4.3
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	2	2.196	2.205	2.196
PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6)	AAA IS	4.400%	12-Jan-22	10	2.314	2.314	2.305
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	10	2.496	2.514	2.496
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	20	2.849	2.857	2.849
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	5	3.561	3.561	3.561
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	10	2.91	2.918	2.91
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	10	2.776	2.783	2.776
ENCORP 4.950% 18.11.2022	AA1	4.950%	18-Nov-22	10	2.456	2.461	2.456
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.112	4.112	4.112
CIMBBANK 4.800% 23.12.2025 - Issue No 2	AA+	4.800%	23-Dec-25	2	2.27	2.338	2.27
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	10	3.059	3.061	3.059
MALAKOFF POW IMTN 5.150% 17.12.2020	AA- IS	5.150%	17-Dec-20	2	2.246	2.333	2.246
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	2.995	3.026	2.995
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	09-Jun-23	1	3.843	3.847	3.843
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	10	3.659	3.663	3.659
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	3.852	3.852	3.849
MRCB20PERP IMTN 4.450% 14.08.2030	AA- IS	4.450%	14-Aug-30	20	4.229	4.232	4.229
CYPARK REF IMTN 5.320% 30.06.2031	AA3	5.320%	30-Jun-31	10	4.055	4.055	4.055
CYPARK REF IMTN 5.390% 30.06.2032	AA3	5.390%	30-Jun-32	5	4.133	4.133	4.133
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	10	3.949	3.951	3.949
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	05-Jan-34	10	3.989	3.991	3.989
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	10	4.029	4.031	4.029
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	05-Jul-35	10	4.12	4.121	4.12
CYPARK REF IMTN 5.670% 30.06.2036	AA3	5.670%	30-Jun-36	10	4.476	4.476	4.476
CYPARK REF IMTN 5.740% 30.06.2037	AA3	5.740%	30-Jun-37	5	4.57	4.57	4.57
CYPARK REF IMTN 5.810% 30.06.2038	AA3	5.810%	30-Jun-38	10	4.68	4.68	4.68
CYPARK REF IMTN 5.890% 30.06.2039	AA3	5.890%	30-Jun-39	5	4.788	4.788	4.788
CYPARK REF IMTN 5.990% 29.06.2040	AA3	5.990%	29-Jun-40	5	4.899	4.899	4.899
TSH IMTN 0% 10.04.2023	A+ IS	5.100%	10-Apr-23	1	4.137	4.141	4.137
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	5.052	5.485	5.052
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.353	5.353	5.353
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.858	3.859	3.858
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	3.291	3.291	3.291
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.65	3.65	3.65
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	3.939	3.941	3.939
Total				355			

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