

Global Markets Daily

Growing Cautious

Greenback Found a Foothold Without NY

In the absence of NY, risk appetite weakened in post Asian hours. Most European bourses closed in mild red. Cryptocurrencies sold off aggressively with bitcoin down around 10% from its high of 18900s. Oil prices AstraZeneca's CEO said that an additional global trial could be conducted to assess the efficacy of its COVID-19 vaccine. The new trial would evaluate a lower dosage that performed better than a full amount in its studies. The DXY index pressed lower in Asian session before rebounding to end the session a tad higher where it started. The rebound in the greenback lifted the USDCNH towards 6.5740 before slipping back under the 6.57-figure as we write this morning. The USD remains rather heavy as we write and we eye the potential break of the key 91.74 (low in Aug). If the 91-95 range survives, there could be ample room for modest rebound.

A lack of market cues, PBoC Report

Asian bourses slipped in a sign that risk sentiment remains a tad cautious. Within the FX space, the movements were rather subdued as well in the absence of strong market cues. China's industrial profits came in at +28.2%/y this morning. PBoC also released a quarterly implementation report yesterday, pledging to keep monetary policy "normal" for "as long as possible" as well as to improve monetary supply adjustment mechanism. The exchange rate is to remain "flexible". This conveys a sense that the central bank intends to focus on financial stability but may want to keep the rates from rising too quickly.

Key Data We Watch

For the rest of the day, we have CPI numbers for Nov out of the Eurozone, economic confidence survey for Nov as well. Tokyo CPI came in this morning at a worse-than expected -0.7%/y vs. previous -0.3%.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1913	↓ -0.03	USD/SGD	1.3388	↓ -0.10
GBP/USD	1.3358	↓ -0.16	EUR/SGD	1.5951	↓ -0.16
AUD/USD	0.7362	↓ -0.04	JPY/SGD	1.284	↑ 0.15
NZD/USD	0.7006	↓ -0.01	GBP/SGD	1.7883	↓ -0.30
USD/JPY	104.26	↓ -0.19	AUD/SGD	0.9855	↓ -0.17
EUR/JPY	124.22	↓ -0.20	NZD/SGD	0.938	↓ -0.12
USD/CHF	0.907	↓ -0.14	CHF/SGD	1.476	↑ 0.06
USD/CAD	1.3017	↑ 0.08	CAD/SGD	1.0285	↓ -0.17
USD/MYR	4.068	↓ -0.47	SGD/MYR	3.0372	↓ -0.22
USD/THB	30.285	↓ -0.02	SGD/IDR	10526.85	↓ -0.07
USD/IDR	14100	↓ -0.31	SGD/PHP	35.9275	↑ 0.19
USD/PHP	48.1	↓ -0.09	SGD/CNY	4.9109	↑ 0.14

Implied USD/SGD Estimates at 27 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3180	1.3449	1.3718

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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

G7 Currencies

■ **DXY Index - Short Term Bounce Not Ruled Out.** USD was little changed overnight amid market closure due to Thanksgiving day holidays. US futures were a touch softer in reaction to news that AstraZeneca will conduct a further global trial of its vaccine after recent study raises questions after a dosing error - smaller dose appeared more effective than a large one (Astra-Oxford said that their vaccine was 90% effective when a half dose was given before a full dose booster and that 2 full doses showed an efficacy of 62%). Doubts on efficacy and sustained rise in covid infection warrant caution. Tokyo and Korea are seeing some of its biggest spikes in recent months while Singapore reported 1 community infection after 15 days of no local spread. Markets could turn more cautious and refocus on the risk of uneven recovery as more stringent measures could be extended or put in place to contain the spread from becoming a full-blown wave. As such risk-on sentiment could be kept in check while USD weakness may moderate slightly in the interim. Beyond near term noise (risk factors above-mentioned), potential profit taking and month-end flows, we remain optimistic of a growth rebound in 2021, helped by vaccine amid unprecedented fiscal and monetary support globally. Procyclical FX including AUD, NZD and KRW remain our preferred longs while we continue to look for opportunity to lean against USD strength (if any). DXY was last seen at 92 levels. Mild bearish momentum on daily chart intact while decline in RSI is showing tentative signs of stabilising near-oversold cond. Pace of decline could moderate in the interim. 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).

■ **EURUSD - Pace of Appreciation May Slow in the Interim.** EUR gains were erased into the close overnight as sentiment turned softer on AstraZeneca-Oxford's dosing error on vaccine and in reaction to ECB Chief Economist's comments. Philip Lane warned of initial signs of worrying financial conditions and that it is essential not to let yield curve steepen prematurely (as it could derail recovery). He reminded that ECB will recalibrate instruments, as appropriate to respond to unfolding situation and to support economic recovery. Recall at the last ECB meeting in Oct, ECB's Lagarde was dovish and said "the euro-area economic recovery is losing momentum more rapidly than expected and we agreed that it was necessary to take action and therefore to calibrate our instruments at the next meeting". In light of negative inflation, covid spread in EU, we see chance of the size of PEPP being expanded (from current EUR1.35tn to EUR1.8tn - EUR2tn) at the next ECB GC meeting on 10 Dec) and the terms of TLTRO being eased further, with "favourable period" being extended to end-2021 from mid-2021. Given concerns of yield curve steepening, we do not rule out ECB targeting the longer end of the curve. We however maintain our stance for key policy rates to remain on hold as they are already near their lower bound. In addition, we are

also mindful of EUR strength around current levels as the last time EUR was here, Lagarde warned about keeping an eye on EUR. Our long-standing bias for EUR to trend higher remain intact but near term sticky price action could suffice. EUR was last seen at 1.1915 levels. Bullish momentum on daily chart intact while the rise in RSI has slowed near-overbought conditions. Sideway trade likely. Resistance at 1.1940, 1.20 levels. Support at 1.1820 (61.8% fibo, 21DMA), 1.1780 levels (50 DMA), 1.1760 (100 DMA), 1.1690 (23.6% fibo retracement of 2020 low to high). Look for 1.1820 - 1.1940 range intra-day. Consumer confidence data due today.

■ **GBPUSD - *Fishy Talks among EU Fisheries' Ministers.*** GBP partially reversed the day's losses, in reaction to EU Chief negotiation Barnier's call for 'urgent' meeting with EU fisheries ministers. It is likely that Barnier may be seeking acceptance with what is tentatively drafted between EU and UK. Focus remains fixated on outcome re EU-UK negotiations. Some clarity should come in coming days/weeks. Our bias remains for a EU-UK FTA agreement with details to be ironed out later. We cautioned 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 1.3355 levels. Bullish momentum shows tentative signs of fading while RSI shows signs of turning from overbought conditions. Risks to the downside in the interim. Support at 1.3290 (76.4% fibo), 1.3170/80 (61.8% fibo retracement of Sep high to low). Resistance at 1.34 and 1.3480 levels.

■ **USDJPY - *Gentle Dips.*** Pair dipped a tad yesterday and was last seen at 104.16. We note that the up-move in UST yields earlier this week (which boosted the USDJPY pair then) had also retraced somewhat, with 10Y yields now back at levels seen last Fri. Broadly, global risk sentiments seem to be a tad more cautious, with US equities inching back from recent highs. AstraZeneca is planning to run an additional global trial to verify the efficacy of its vaccine, and hinted that clearance from US authorities could take longer than in the UK and EU. Recent lockdowns will also likely induce more mixed macro activity readings in the near-term, especially in Europe. Going forward, 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 not showing a clear bias, while RSI is on a gentle dip. Support at 104.00, 103.20 (recent low). Resistance at 104.45 (21-DMA), 104.90 (50-DMA), 105.50 (100-DMA).

■ **NZDUSD - *Still Looking for Pullback.*** NZD was little changed in absence of fresh cues overnight as US markets were closed. But pair continues to hover near recent highs above-0.70-handle. Last seen at 0.7007 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.

- **AUDUSD - *Hugging the 0.7360.*** AUDUSD was unable to make much headway (again) yesterday, hugging the 0.736-level throughout. 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. Since the break-out, AUD remains held back by the lack of follow through in equity gains. Not helping in the least is the ongoing tensions with major trade partner-China - just this morning China's Ministry of Commerce has declared anti-dumping deposits (107.1-212.1%) on Australian wine that take effect on 28 Nov.

- **USDCAD - *The rebound risk.*** Pairing rebounded back above the 1.30-figure, last printed at 1.3020. This pair was aided by the mini rebound in the USD and lower crude prices. At home, daily infection rates are still elevated at home (5022 more cases recorded for 25 Nov), keeping this pair supported on dips. Interim support is marked by 1.2994 (Aug low) before the next at 1.2929 (Nov low) and then at 1.2780. BoC Macklem and Deputy Wilkins testified to lawmakers, assuring that rates will remain very low for a very long time and while inflation is unusually weak, the 2% inflation target remains very relevant. He also mentioned that BoC can lower effective lower bound but not negative.

Asia ex Japan Currencies

SGD trades around +0.46% from the implied mid-point of 1.3449 with the top estimated at 1.3180 and the floor at 1.3718.

- **USDSGD - Subdued.** Pair continued to trade near recent lows, even as there are tentative signs that down-moves may slow. Last seen at 1.3386 levels, on par with yesterday morning and still near the lower end of its 2-year range. First community Covid-19 case (in 16 days) was reported yesterday, but impact on broader sentiments is likely to be negligible for now. Industrial production fell by -0.9%/y in October as the volatile pharma segment eased from its Sep peak while semiconductors declined, possibly weighed down by the disruptions from US sanctions on Huawei effective 15 Sep. Our economist team expects IP momentum to ease from the jump seen in 3Q as the electronics cluster faces temporary disruptions from the sanctions on Huawei. The strong pharma growth may also subside. Developments could slow, but likely not derail, the macro recovery narrative. On net, 2020 and 2021 GDP growth forecasts are maintained at -5.7% and +4.5% respectively. 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 1.3485 (21-DMA), 1.3565 (50-DMA). Support nearby at 1.3380, before 1.330.
- **AUDSGD - Rising Wedge, Mild Bearish Risks.** The AUDSGD slipped a tad further as AUD remains on the backfoot vs. the SGD. Last seen at 0.9850. The rising wedge remains intact for this pair and being tested on the lower bound. This typically precedes a corrective pullback. Despite the bullish bias on the MACD, the price patterns suggest bearish risks. Support levels at 0.9790 (21,100-dma), before the next at 0.9740 (38.2% fibo retracement of Sep-Oct fall, 50-dma). Resistance at 0.9940.
- **SGDMYR - Compression of Moving Averages, a Predecessor to Break Out Play.** SGDMYR erased early session gains amid MYR strength after parliament voted to back spending plan yesterday. Cross was last seen at 3.0410 levels. Bearish momentum on daily chart intact while RSI is showing signs of turning from 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). We continue to watch price action for breakout. 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 - Watch Weekly Close.** USDMYR fell sharply yesterday after parliament voted to support spending plans. This was also perceived by some as a “confidence” to his leadership. Nonetheless the supply bill now will enter a “committee stage” on Mon and could be subjected to few more rounds of voting as the bill will be closely scrutinised till 15 Dec. Pair was last seen at 4.0705 levels. Bearish momentum intact while RSI is near oversold conditions. Immediate support at 4.08 has been broken. Weekly

close (later) below this puts next support at 4.0520 (2020 low). Resistance at 4.1080, 4.12 levels. Intra-day we look for 4.0650 - 4.0800 range.

- **1m USDKRW NDF - *Invisible Hand and Covid Spread***. 1m USDKRW NDF continued to trade lower for the week amid risk-on tone. KOSPI is up another 1% this morning (YTD KOSPI was already up 80%). BoK Governor Lee said at the press conference yesterday that the economy will likely shrink less than expected this year despite worsening pandemic. 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. We remained cautious of *leaning against the wind* activities especially if KRW moves are too one-sided and excessive. Governor Lee had issued a warning yesterday that rapid KRW gains could undermine recovery. Elsewhere sustained covid infection (second day of above 500+ daily cases) could undermine sentiment. 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 1100 levels. Resistance at 1110, 1116 (21 DMA). Look for 1100 - 1110 range intra-day.
- **USDCNH - *Sell on Rallies***. USDCNH hovered around 6.5730, pressing against the upper bound of the falling wedge. Stochastics on the daily chart remains rising from oversold condition with bullish momentums increasing on the MACD. Downtrend remains broadly intact but a modest rebound can play out a tad further towards next resistanc at 6.60 (21-dma) before the next at 6.65 (upper bound of the falling channel). A brief violation of the trend channel to the upside could meet resistance at 6.68 (50-dma). At home, China's industrial profits came in at +28.2%/y/y this morning. PBoC also released a quarterly implementation report yesterday, pledging to keep monetary policy "normal" for "as long as possible" as well as to improve monetary supply adjustment mechanism. The exchange rate is to remain "flexible". This conveys a sense that the central bank intends to focus on financial stability but may want to keep the rates from rising too quickly.
- **USDVND - *Broke-Out to the downside***. USDVND closed at 23165 on Thu. 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 -\$22.8mn of equities on 26 Nov, leaving a net outflow of \$17.5mn for the week so far. At home, Secretary of Hanoi Party Committee Vuong Dinh Hue stressed that the current rate of logistics costs could be too high (vs. rest of Southeast Asia) and could undermine the competitiveness of local firms. The capital strives to develop Hanoi into a major trade exchange hub for the country and the wider region by attracting FDI to develop commercial and services infrastructure that would include logistic infrastructure. Separately, further to FoxConn's announcement to expand production in Vietnam to take advantage of the RCEP with added investment of \$270mn, the firm elaborated that the manufacturing of some Apple iPads and MacBooks could be shifted from

China to Vietnam in order to hedge against a continuation of a trade war with the US.

- **1M USIDR NDF - Consolidation.** NDF last seen near 14,160, on par with where it was yesterday morning and still remaining in consolidative territory above key 14,000 levels. Domestic risk sentiments are still somewhat benign. China and Indonesia have signed a US\$1.5bn thermal coal deal. Foreign flows into Indonesia equities and government bonds are still net positive at US\$551 and US\$960mn MTD respectively. Earlier, 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. 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), 14,580 (50-DMA). Support at 14,000, before next at 13,600.

- **USDTHB - Ranged.** Pair last seen at 30.29, remaining largely in ranged trading territory. THB continues to show tentative signs of shaking off its earlier BoT-induced bout of weakness, especially with broad dollar softness settling in. We note though, that calls for more measures to curb THB strength are getting louder among exporters. Federation of Thai Industries Chairman Mongkolsuthree said that the group considers 32 to be an ideal level to support exports. With the latest BoT measures (encouraging capital outflows) announced just last Fri though, it could take some time for any new measures to be considered/implemented. 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, 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 30.50 (21-DMA), 31.00 (50-DMA). Interim range of 30.14 to 30.50 possible. Mfg production index due today.

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.14, remaining in consolidative territory above key 48.00 levels. BoP for Oct came in at a surplus of US\$3,440mn, vs. US\$2,104mn in Sep. Going forward, we note that historically Dec has been a seasonally strong month for remittance inflows, which could continue to provide support for the peso before year-end. More consolidative trading in interim possible, with risk biased modestly to downside for the 1M USDPHP NDF. If risk sentiments globally continue to recover though, we note that further gains in PHP could be more modest vs. that of regional peers. Notably, gains (against USD) from 2Q to date trail most Asian peers with the exception of INR. Momentum on daily chart is mildly bearish while RSI is hovering above oversold territory. Support at 48.00, 47.50. Resistance at 48.45 (50-DMA), 48.70 (100-DMA), 49.00.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.84	1.85	+1
5YR MO 9/25	2.11	2.19	+8
7YR MK 5/27	2.46	2.46	Unchanged
10YR MO 4/31	2.65	2.69	+4
15YR MS 7/34	3.19	3.23	+4
20YR MY 5/40	3.48	3.56	+8
30YR MZ 6/50	4.08	4.06	-2
IRS			
6-months	1.92	1.92	-
9-months	1.91	1.92	+1
1-year	1.92	1.93	+1
3-year	2.05	2.05	-
5-year	2.23	2.23	-
7-year	2.41	2.43	+2
10-year	2.62	2.64	+2

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Source: Maybank KE

*Indicative levels

- Government bond yields largely climbed by 1-8bps higher amid better selling interests at the front and long ends, possibly due to some profit taking. 5y to 20y MGS were better sold and up 8bps in yield from previous close. GII yields mostly higher by 5-8bps, except the 5y which dealt unchanged. Traded volume remained low as market was still on the sidelines.
- It was payers market as offers were lifted across the curve ahead of the Budget 2021 vote, which passed in Parliament in the afternoon. No effect on IRS given it was within expectations. 3M KLIBOR remained at 1.94%.
- In local corporate bonds market, GG space saw decent-sized buying in Danainfra bonds, likely attributed to real money, and generally traded unchanged. AAA curve was relatively muted. The AA space was also quiet other than some long end bonds trading unchanged such as Cypark Ref. Short dated IJM bond traded 2bps tighter.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.28	0.27	-1
5YR	0.51	0.51	-
10YR	0.92	0.92	-
15YR	1.19	1.17	-2
20YR	1.24	1.22	-2
30YR	1.17	1.16	-1

Source: MAS

- SGS traded firmer as suspected buying flows lifted the 20y benchmark. Yield curve flattened as front end and belly yields were pretty much unchanged while ultra-long yields fell 1-2bps. SGD IRS curve flattened in sympathy, but decent bids put a floor and the curve only inched about 1bp lower.
- For Asian credits, China IG space was very quiet and flows were light given there was no UST market due to Thanksgiving holiday. Most credits traded sideways, in +/-2bps range, with better buyers seen in short end bonds of financials and leasing companies. Asia sovereign bond saw continued to see light trading, though overall tone was more constructive with spreads tightening 1-2bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.68	2.81	0.12
3YR	5.08	5.07	0.00
5YR	5.14	5.09	(0.05)
10YR	6.19	6.17	(0.01)
15YR	6.69	6.67	(0.02)
20YR	6.96	6.89	(0.06)
30YR	7.18	7.16	(0.02)

* Source: Bloomberg, Maybank Indonesia

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■ Indonesian government bonds sustained their appreciation trends amidst positive development on the local stock market yesterday. Yesterday, Indonesia Stock Exchange rose by 1.4% to 5,759.9 (+12.3% MTD, but -8.6% YTD). Foreign investors recorded net buying position by around Rp601 billion (net inflow of Rp7.8tn MTD or net outflow of Rp39.5tn YTD). According to Bloomberg Indonesian bonds have led a recovery in Southeast Asian debt this quarter amid prospects for a vaccine-aided economic rebound. The region's resilient fixed-income performance could be a harbinger for 2021. Rupiah and baht government bonds are leading the pack in the fourth quarter, offering total returns close to 10% and 5% respectively so far. Rates and currencies of both nations have rallied in lockstep following the market-friendly conclusion to the U.S. elections and optimism over the efficacy of several vaccine candidates. Regional currency performance is likely to be the main contributor to returns next year as policy rates are already at record lows. Collectively, Southeast Asian central banks have cut benchmark rates by 500 basis points this year. Moreover, relatively severe lockdown and distancing indicators suggests many economies in the region will stand to gain from an eventual distribution of a vaccine.

■ The rupiah remains undervalued compared to peers, offering the most potential upside. The currency's real effective exchange rate stands around 3.5% below its five-year average, according to data compiled by Bloomberg. That compares with Malaysia, which is fairly valued by this measure, while the baht and peso's REER are more than 3% overvalued compared to the five-year mean. Bank Indonesia has said the rupiah remains undervalued, signaling that it's unlikely to hinder any appreciation moves. Indonesia could potentially further its real-yield advantage over regional peers with inflation in 2021 only expected to rise marginally from this year. It already has nominal yields that are the highest in the emerging-Asia region. The country's 2021 inflation will be at 2.4%, according to a median estimate of economists surveyed by Bloomberg. That compares with an average of 2.1% seen in the first 10 months of 2020.

■ 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	1.1969	104.58	0.7385	1.3435	6.5840	0.7027	124.8933	77.0703
R1	1.1941	104.42	0.7373	1.3397	6.5767	0.7016	124.5567	76.9177
Current	1.1915	104.05	0.7360	1.3357	6.5653	0.7010	123.9800	76.5840
S1	1.1885	104.16	0.7352	1.3321	6.5589	0.6994	123.8967	76.6387
S2	1.1857	104.06	0.7343	1.3283	6.5484	0.6983	123.5733	76.5123

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3417	4.0940	14140	48.1533	30.3770	1.6019	0.6242	3.0577
R1	1.3403	4.0810	14120	48.1267	30.3310	1.5985	0.6214	3.0474
Current	1.3387	4.0720	14110	48.1100	30.2890	1.5950	0.6196	3.0421
S1	1.3378	4.0600	14090	48.0717	30.2490	1.5914	0.6171	3.0320
S2	1.3367	4.0520	14080	48.0433	30.2130	1.5877	0.6155	3.0269

*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	0.4054	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	15/1/2021	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	29,872.47	-0.58
Nasdaq	12,094.40	0.48
Nikkei 225	26,537.31	0.91
FTSE	6,362.93	-0.44
Australia ASX 200	6,636.38	-0.70
Singapore Straits Times	2,857.48	-0.42
Kuala Lumpur Composite	1,612.11	0.91
Jakarta Composite	5,759.92	1.42
Philippines Composite	6,927.75	-1.05
Taiwan TAIEX	13,845.66	0.78
Korea KOSPI	2,625.91	0.94
Shanghai Comp Index	3,369.73	0.22
Hong Kong Hang Seng	26,819.45	0.56
India Sensex	44,259.74	0.98
Nymex Crude Oil WTI	45.71	1.78
Comex Gold	1,811.20	0.02
Reuters CRB Index	160.39	0.37
MBB KL	8.19	-0.36

* Values are as of last close

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	22	1.579	1.579	1.579
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	100	1.527	1.582	1.527
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	132	1.62	1.62	1.531
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.674	1.674	1.674
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	11	1.756	1.756	1.66
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	57	1.864	1.864	1.843
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	63	1.905	1.905	1.848
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	1.917	1.917	1.917
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	62	2.093	2.093	2.036
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	47	2.057	2.07	1.997
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.163	2.163	2.163
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	2	2.169	2.169	2.169
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	250	2.109	2.186	2.105
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	2.41	2.41	2.41
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	2.504	2.504	2.447
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.543	2.543	2.543
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	59	2.672	2.672	2.553
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	76	2.8	2.804	2.747
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	2.807	2.807	2.807
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	52	2.676	2.687	2.656
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	2.876	2.894	2.876
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.174	3.174	3.174
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	10	3.226	3.277	3.226
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	7	3.251	3.251	3.217
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	70	3.557	3.599	3.526
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	40	3.921	3.921	3.921
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.094	4.094	4.042
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	20	1.609	1.609	1.609
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	40	1.616	1.616	1.616
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	40	1.66	1.66	1.66
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.75	1.75	1.75
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	36	1.73	1.73	1.73
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	114	1.965	1.966	1.925
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.088	2.088	2.088
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	228	2.303	2.307	2.291
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	2.406	2.406	2.406
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	480	2.61	2.646	2.595
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	2.756	2.756	2.756
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	10	2.76	2.76	2.76
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	43	2.811	2.814	2.777
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	81	2.66	2.7	2.66
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	20	3.672	3.673	3.672
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	3.553	3.618	3.553
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	70	4.084	4.129	4.084

Total

2,362

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	30	3.21	3.211	3.21
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	3.239	3.241	3.239
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	5	3.25	3.25	3.25
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	20	3.32	3.32	3.32
DANAINFRA IMTN 5.360% 21.02.2048 - Tranche No 77	GG	5.360%	21-Feb-48	20	4.199	4.2	4.199
PUTRAJAYA IMTN 25.10.2022 SERIES 4 TRANCHE 007	AAA IS	4.041%	25-Oct-22	15	2.307	2.307	2.307
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	15	2.463	2.463	2.463
AMAN IMTN 4.450% 21.10.2026 - Tranche No. 12	AAA IS	4.450%	21-Oct-26	5	2.818	2.818	2.818
AMAN IMTN 5.130% 30.05.2029 - Tranche No 36	AAA IS	5.130%	30-May-29	5	3.108	3.108	3.108
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.845	3.851	3.845
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	1	3.997	4.001	3.997
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	2	3.875	3.882	3.875
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	10	2.953	2.953	2.94
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	09-Jun-23	4	3.843	3.847	3.843
GAMUDA IMTN 4.100% 28.06.2030	AA3	4.100%	28-Jun-30	12	3.699	3.7	3.699
EDRA ENERGY IMTN 6.150% 03.01.2031 - Tranche No 19	AA3	6.150%	03-Jan-31	20	3.777	3.78	3.777
CYPARK REF IMTN 5.320% 30.06.2031	AA3	5.320%	30-Jun-31	10	4.053	4.053	4.053
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	20	3.82	3.82	3.818
CYPARK REF IMTN 5.390% 30.06.2032	AA3	5.390%	30-Jun-32	5	4.131	4.131	4.131
CYPARK REF IMTN 5.670% 30.06.2036	AA3	5.670%	30-Jun-36	10	4.475	4.475	4.475
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	4.898	4.898	4.898
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	3.538	3.538	2.895
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	4.58	4.595	4.58
Total				246			

Sources: BPAM

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