

Global Markets Daily

Risk Rally Tapering in Momentum?

Dollar Dipped; Caution Against Complacency

This week's trading started off with dollar remaining heavy and pro-cyclical FX such as AUD, NZD, KRW remaining firm. Nonetheless, we warn against complacency as Covid spread in Northern Hemisphere remains rampant and Asian countries such as Hong Kong, Korea, Indonesia are seeing recurrent waves. There could also be some concerns over uncertainties in OPEC+ oil talks (whether to delay Jan's planned output increase). On a brighter note though, China's Nov PMIs outperformed and could help to anchor some positivity in regional FX still.

AU-China Tensions, RBA Decision Due Tomorrow

AUDUSD is trading near 0.74-levels, last seen in 2018. This is in spite of ongoing trade tensions with China. In reaction to China's anti-dumping duties on Australian wine, the Agriculture Minister David Littleproud commented that Australia will "vigorously fight against" China's wine tariffs and that the government "categorically rejects any allegation that our wine producers are dumping product into China". Any dampening in sentiments from this risk factor though, could be offset by signs of an improving domestic economy. Eyes are on RBA tomorrow and we fully expect the central bank to keep monetary policy settings unchanged, having just started a debt purchase program for 5-10y tenors.

US PMIs due Tonight, China PMIs Outperformed

Key data of interest today include US Chicago PMI, Dallas Fed Mfg (Nov), NZ Business Confidence (3Q). Japan's industrial production for Oct (P) came in this morning at -3.2%/y, less dire vs. expected -4.6%. China Nov Mfg and non-Mfg PMIs came in at 52.1 and 56.4 respectively, outperforming expected 51.5 And 56.0.

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G7: Events & Market Closure

Date	Date	Date
1 Dec	AU	RBA Policy Decision

AxJ: Events & market Closure

Date	Ctry	Event
30 Nov	IN, PH	Market Closure
4 Dec	IN	RBI Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1963	↑ 0.42	USD/SGD	1.3383	↓ -0.04
GBP/USD	1.3311	↓ -0.35	EUR/SGD	1.6011	↑ 0.38
AUD/USD	0.7387	↑ 0.34	JPY/SGD	1.2858	↑ 0.14
NZD/USD	0.7027	↑ 0.30	GBP/SGD	1.7817	↓ -0.37
USD/JPY	104.09	↓ -0.16	AUD/SGD	0.9887	↑ 0.32
EUR/JPY	124.48	↑ 0.21	NZD/SGD	0.9404	↑ 0.26
USD/CHF	0.9063	↓ -0.08	CHF/SGD	1.4767	↑ 0.05
USD/CAD	1.2989	↓ -0.22	CAD/SGD	1.0304	↑ 0.18
USD/MYR	4.0685	↑ 0.01	SGD/MYR	3.0415	↑ 0.14
USD/THB	30.288	↑ 0.03	SGD/IDR	10535.31	↑ 0.08
USD/IDR	14090	↓ -0.07	SGD/PHP	35.927	↓ 0.00
USD/PHP	48.08	↓ -0.04	SGD/CNY	4.9166	↑ 0.12

Implied USD/SGD Estimates at 30 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3170	1.3439	1.3707

G7 Currencies

- **DXY Index - Coming Down to a Key support.** USD continues to trade with a heavy bias this morning. Pro-risk proxy FX including AUD, NZD and KRW remain firmed. Better than expected China PMI this morning likely to have fuelled broad market risk-on tone. Broad market environment remains pro-risk thanks to material progress with vaccine development and receding tail risks from US elections. However, we warn against complacency as covid spread in Northern Hemisphere remains rampant and Singapore saw its first case in the community after 15 days of no local infection. Markets could also turn more cautious and refocus on vaccine efficacy and 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. Risk-on sentiment could be kept in check while USD weakness may moderate slightly in the interim. But 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 91.71 levels. Mild bearish momentum on daily chart intact RSI is falling towards near-oversold cond. Support at 91.70 (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). This week brings Chicago PMI, Dallas Fed Mfg (Nov) on Mon; ISM mfg (Nov) on Tue; ADP employment (Nov) on Wed; ISM services (Nov); Initial jobless claims on Thu; NFP, unemployment rate, hourly earnings (Nov); Trade, Factory orders (Oct) on Fri.
- **EURUSD - Bullish but Upward Price Action Likely Sticky.** EUR marched higher this morning amid risk on tone fuelled by better than expected China PMIs this morning). EUR was last seen at 1.1970 levels. Bullish momentum on daily chart intact while the rise in RSI showed signs of slowing near-overbought conditions. Upward price action sticky from here. Resistance at 1.20 levels. Support at 1.1820/40 (61.8% fibo retracement of 2020 low to high, 21DMA), 1.1780/90 levels (50, 100 DMAs). This week brings PMI Mfg, CPI (Nov) on Tue; PPI, Unemployment rate (Oct) on Wed; Services PMI (Nov); Retail sales (Oct) on Thu. ECB event risk ahead (10 Dec) - 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 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.

- **GBPUSD - Still Focused on Brexit Outcome.** GBP saw an early bounce this morning following reports from Telegraph that EU and UK are close to a breakthrough with acceptance of British proposal for a transition period on fishing rights from 1 Jan. The report did not say how to obtain the information. Nevertheless, this remains similar with what was reported much earlier - that fishing quotas will be allocated at a later date (i.e. kicking the can down the road). Focus remains fixated on outcome re EU-UK negotiations. Some clarity should come in coming days. Potential timeline ahead includes 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. That said we warned that shifting deadlines can pose asymmetrical downside risks to GBP. Pair was last seen at 1.3330 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. This week brings PMI mfg, house prices (Nov) on Tue; PMI services (Nov) on Thu; Construction PMI (Nov) on Fri.
- **USDJPY - Gentle Dips.** Pair continued to see a mild down-move last Fri, still somewhat in sync with moves in UST yields. Last seen at 104.04. Broadly, global risk sentiments seem to be a tad more cautious this morning. Concerns could be over uncertainties in OPEC+ oil talks (whether to delay Jan's planned output increase) as well as rising Covid cases globally (Asia in view again after surges in Hong Kong, Korea and Indonesia). 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, and pair could continue to see gentle dips. Momentum on daily chart is mildly bearish, while RSI is on a gentle dip. Support at 103.20 (recent low). Resistance at 104.40 (21-DMA), 104.90 (50-DMA). Industrial production for Oct (P) came in this morning at -3.2%/y, less dire vs. expected -4.6% and prior -9.0%. Retail sales for Oct came in at 6.4%/y, also slightly better than 6.2% expected. Jobless rate, 3Q capital spending due Tues.
- **NZDUSD - Tactical Sell Rallies towards 0.7065 Levels.** NZD extended its gains this week, on upside surprise to China NBS PMIs. Both manufacturing and services PMIs came in better than expected. Pair was last seen at 0.7040 levels. Bullish momentum on daily chart intact while RSI is rising into 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 - Break-out of the Ascending Triangle Playing Out.** AUDUSD edged above the 0.7360-level and breached the 0.74-figure this morning. MACD is still bullish and we continue to look for a bullish extension towards the 0.76-figure. Next resistance is seen around 0.7414. 0.7340 has become a support level before the

next at 0.73. Momentum indicators are bullish. Support remains at 0.7260 before the next at 0.72. This was in spite of ongoing trade tensions with China. In reaction to China's anti-dumping duties on Australian wine, the Agriculture Minister David Littleproud commented that Australia will "vigorously fighting against" China's wine tariffs and that the government "categorically rejects any allegation that our wine producers are dumping product into China". Eyes are on RBA tomorrow and we fully expect the central bank to keep monetary policy settings unchanged, having just started a debt purchase program for 5-10y tenors. RBA had purchased approximately A\$15bn of bonds since. The 3Y (yield target) was last seen around 0.10% while 10y was last seen around 0.89%, off the Nov highs of 0.99%. In a recent speech. Deputy Governor Debelle said that AUD and rates are lower than "they would be absent the Nov policy package". In data due for the rest of the week, M-I inflation expectations for Nov came in higher at 0.3%*m/m* vs. previous -0.1%. For the rest of the week, AiG Perf of Mfg Index for Nov, 3Q current account balance, Oct building approvals along with policy rate are due Tue, 3Q GDP Due Wed, AiG Perf of Construction (Nov) and trade (Oct) on Thu before Oct retails sales on Fri.

- **USDCAD - *Still Pressured*.** Pairing remained rather pressured to the downside due to broadly softer USD and still-elevated crude prices. Granted, there is some focus on an increasingly divisive OPEC+. Most oil ministers were said to support keeping the status quo on production curbs into 1Q 2021 but there was opposition from the UAE and Kazakhstan. The pair was last seen at 1.2990. At home, daily infection rates are still elevated at home (5746 more cases recorded for 28 Nov), keeping the USDCAD 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. Resistance at 1.3070 (21-dma). The week ahead has Sep GDP, Markit Mfg PMI for Nov due tomorrow, labour report on Fri for Nov.

Asia ex Japan Currencies

SGD trades around +0.46% from the implied mid-point of 1.3439 with the top estimated at 1.3170 and the floor at 1.3707.

- **USDSGD - *Subdued***. Pair continued to trade lower, albeit at a more modest pace—in line with our cautioning last Fri that “*there are tentative signs that down-moves may slow*”. Last seen at 1.3375 levels. On macro outlook, the broad assessment is that despite near-term pandemic trends (US passed 200k daily cases last Fri; Asian countries such as Hong Kong, Korea, Indonesia seeing recurrent waves), 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 could 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 in oversold conditions. Resistance at 1.3470 (21-DMA), 1.3560 (50-DMA). Support at 1.3300. Industrial production due today. PMI due Thurs, retail sales due Fri.
- **AUDSGD - *Still a Tad Bid***. The AUDSGD rose a tad and was last seen around 0.9890. The rising wedge remains intact for this pair and the apex looks close. This typically precedes a corrective pullback but this cross remains biased to the upside at this point. We do not rule out 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 - *Range but with Slight Risk to the Upside***. SGDMYR was last seen at 3.0420 levels. Bearish momentum on daily chart intact while RSI is showing signs of turning from oversold conditions. Slight risks to the upside. Resistance at 3.05 (50 DMA), 3.0540 (100, 200 DMAs), 3.0680 levels. Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.0250 (Sep low). Look for 3.0380 - 3.05 range intra-day.
- **USDMYR - *Range***. USDMYR remains under pressure amid broad USD softness, market risk-on tone and resilient RMB. Though parliament voted to support spending plans last week, we are slightly cautious of development ahead as 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. Uncertainty on this front could keep MYR bulls leashed in the interim. Pair was last seen at 4.0680 levels. Bearish momentum intact while RSI is near oversold conditions. Support at 4.0650, 4.0520 (2020 lows). Resistance at 4.0850, 4.10 levels. Look for 4.0650 - 4.0750 range intra-day in absence of fresh catalyst. This week brings PMI mfg data tomorrow.
- **1m USDKRW NDF - *Sticky Price Action to the Downside***. 1m USDKRW NDF continued to trade at its lows this morning amid risk-on tone. But the move lower appears to be sticky. Pair was last seen at 1104 levels. Mild bullish momentum shows signs of fading

while RSI is falling towards near-oversold conditions. Slight risks to the downside in the interim. Support at 1100 levels. Resistance at 1110, 1114 (21 DMA). Look for 1100 - 1110 range intra-day as invisible hand, covid spread in Korea could keep KRW gains restraint in the interim. Local media reported that the government is considering cash handout of up to KRW4tn in 3rd cash handout to owners of small businesses, mon-and-pop stores hit by covid and is also considering to increase 2021 budget to KRW 558tn from KRW 556tn, to be financed by additional bond issuance. Main opposition party (People Power) is opposing the additional bond issuance and calling for a cut in budget for New Deal instead.

- **USDCNH - *Sell on Rallies***. USDCNH hovered around 6.57, still pressed against the upper bound of the falling wedge. Stochastics on the daily chart remains rising with bullish momentums increasing on the MACD. Downtrend remains broadly intact but a modest rebound can play out a tad further towards next resistance at 6.59 (21-dma) before the next at 6.64 (upper bound of the falling channel). A brief violation of the trend channel to the upside could meet resistance at 6.6755 (50-dma). At home, NBS released manufacturing PMI came in at 52.1 vs. previous 51.5. Non-mfg PMI came in at 56.4 vs. previous at 51.5. Separately, PBoC just conducted CNY200bn of 1Y MLF at 2.95% and a CNY150bn of 7-day reverse repo (at 2.2%). The central bank also announced that the next MLF operation would be conducted on the 15th of Dec and size would be decided by market demand and to include rollovers of previous loans. Separately, Economic Information Daily cited sources saying that China will expand Qualified Domestic Limited Partner (QDLP) trials. USDCNH slipped from 6.57-figure to levels around the 6.5670. The rest of the week has Caixin PMI mfg on Tue, Service PMI for Nov on Thu.
- **USDVND - *Downside Risks***. USDVND closed at 23161 on Fri. Key resistance is seen around 23167 before the 23180. Next support is seen around 23100. 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 net -\$24mn of equities last week. At home, Nov exports slowed a tad to 8.8% from previous 9.9% while imports accelerated to 13.4% from prev. 10.1%, leaving a narrower trade surplus of \$600mn for Nov. Meanwhile, Nov CPI softened more than expected to 1.48%/y/y from previous 2.47%. Industrial production and retail sales came in today as well. Activity accelerated to 9.2%/y/y from previous 5.4%. Retail sales for Nov also picked up pace to 2.0%/y/y from previous 1.3%. For the rest of the week, we have PMI Mfg for Nov due tomorrow.
- **1M USDIDR NDF - *Consolidation***. NDF last seen near 14,150, remaining largely in consolidative trading territory. Domestic risk sentiments could be a tad more cautious given that daily Covid cases in Indonesia are topping 5k again. Nonetheless, the prospect of vaccination programmes beginning next year, with reports of >160mn vaccine doses procured from Chinese companies planned for shipments from late Dec, should mitigate the extent of any

interim IDR softening. 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), 14,570 (50-DMA). Support at 14,000, before next at 13,600. PMI and CPI due Tues.

- **USDTHB - Ranged.** Pair last seen at 30.26, on a slight dip but 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 earlier that the group considers 32 to be an ideal level to support exports. Whether authorities are in a rush to introduce new additional measures though, is another matter. Domestic activity looks to be slowly on the mend. Manufacturing production for Oct came in at -0.54% y/y last Fri, better than -1.9% expected and -2.15% prior. This may reduce the urgency for new THB-curbing measures from BoT, especially with a set of measures already introduced in Nov. 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 is mildly bullish, while RSI is 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 30.47 (21-DMA), 30.97 (50-DMA). Intra-day range of 30.14 to 30.47 possible. BoP and trade due today, PMI Mfg due Tues, inflation due Fri.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.17, remaining in consolidative territory above key 48.00 levels. Cumulative BoP for first 10 months of the year is now at US\$10.3bn, higher than the US\$5.7bn recorded in the same period last year. 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. If risk sentiments globally continue to recover, 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 not showing a clear bias. Support at 48.00, 47.50. Resistance at 48.45 (50-DMA), 48.70 (100-DMA), 49.00.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.85	1.87	+2
5YR MO 9/25	2.19	2.19	Unchanged
7YR MK 5/27	2.46	2.53	+7
10YR MO 4/31	2.69	2.73	+4
15YR MS 7/34	3.23	3.39	+16
20YR MY 5/40	3.56	3.65	+9
30YR MZ 6/50	4.06	*4.15/08	Not traded
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.93	1.94	+1
3-year	2.05	2.06	+1
5-year	2.23	2.26	+3
7-year	2.43	2.44	+1
10-year	2.64	2.65	+1

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Source: Maybank KE

*Indicative levels

- Sentiment remained cautious in local government bond market with duration risk aversion at present, sending yields higher by 1-9bps. 15y MGS yield was higher by 16bps due to the auction. The reopening of 15y MGS 7/34 had tepid demand and recorded a BTC of 1.48x on a MYR3b size and an average yield of 3.43%. Overall market was still quiet with most investors staying on the sidelines.
- Paying interests persisted in IRS market, with the 3y rate taken at 2.06% in the morning, before offerors turned defensive following the long tail in 15y MGS auction. IRS levels ended 1-3bps higher across the curve, while 3M KLIBOR fell 1bp to 1.93%.
- PDS market was muted and while there were selling interests, banks remained defensive. Credit spreads were not attractive while market paid more attention towards government bonds. GGs traded wider such as Danainfra 2033 and PASB 2024 which widened 7bps and 5bps respectively. AAA and AA spaces were subdued with just few trades. PDS market also seemed to shy away from duration at the moment.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.27	0.28	+1
5YR	0.51	0.52	+1
10YR	0.92	0.91	-1
15YR	1.17	1.16	-1
20YR	1.22	1.21	-1
30YR	1.16	1.16	-

Source: MAS

- SGD rate curves flattened. SGD IRS rates were flat to 1-2bps lower driven by receiving demand in the 10y and through spreads. SGS yields were up 1bp up to the 5y tenor and long end yields were down 1bp. There was selling interest in the 5y benchmark and shorter dated bonds, while the 20y benchmark and SGS 4/42 were supported by decent bids.
- Asian credit market saw solid performance in China IG space as market lifted high beta names in the TMT sector (MEITUA/LENOVO) and AMCs (GRWALL/HRINTH/ORIEAS) with credit spread tighter by 2-15bps. Private banking books were better buyers, though real money flows were fairly mixed. Asian sovereign bonds remained supported with yields lower by 1-3bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.81	2.72	(0.08)
3YR	5.08	5.07	0.00
5YR	5.09	5.09	0.01
10YR	6.17	6.19	0.02
15YR	6.67	6.69	0.02
20YR	6.89	6.92	0.02
30YR	7.16	7.17	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds slightly weakened on the end last week. Investors realized its profits amidst recent rally trend. Nevertheless, Indonesian government bonds strengthened last week. It's driven by hefty inflow from the overseas, driven by 1.) the euphoria of better global economic outlook after Joe Biden won the U.S. Presidential election, 2.) positive progress on the elaboration of vaccine for Covid-19 by Pfizer, Moderna, and Astrazaneca, 3.) positive market players' reaction for Joe Biden's plan to appoint former Governor of the Fed, Janet Yellen as U.S. Secretary, 4.) positive the market players' response on the latest Bank Indonesia's decision to cut the policy rate to support national economic growth for the recovery progress. Foreign investors recorded net buying position by US\$21.26 million in the local equity index during last week. For YTD Nov-20, foreign investors have recorded US\$475.93 million. On the government bond market, foreign investors have increased Rp13.29 trillion of ownership to Rp968.24 trillion during 1-26 Nov-20. Nevertheless, foreign investors' portion ownership on Indonesian government bonds were relative low at 25.96 until 26 Nov-20.
- This week will provide the latest update of Indonesian inflation data, local manufacturing sector (as shown by PMI Manufacturing index), the conventional government bond auction and the latest local update of COVID-19. Indonesian inflation is expected to keep being low at below 2% in Nov-20 after seeing limited domestic economic activities, especially on the hospitality and tourism side, during persistent local lockdown (PSBB). For the PMI manufacturing index is expected to reach near below its expansion level at 20. Meanwhile, Indonesian government is expected to absorb at least Rp20 trillion from tomorrow's auction. We believe that FR0086 and FR0087 will be the main destination for investors.
- According to Bloomberg, Indonesia's new coronavirus infections surged by the most since the outbreak began, with the Central Java province overtaking Jakarta in the increase in daily cases. The government confirmed 6,267 new cases in the 24 hours through midday Sunday, with Central Java accounting for a third of them. That brings the total for Indonesia to 534,266, the largest in Southeast Asia and with 16,815 fatalities. While Jakarta remains the virus hot spot with more than a quarter of the country's confirmed cases, other provinces are starting to see more infections after many Indonesians traveled during a long weekend in October. The

government is considering whether to cut short the year-end public holiday if officials can't safely curb the spread.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2001	104.48	0.7426	1.3420	6.5900	0.7060	124.9600	77.2387
R1	1.1982	104.28	0.7406	1.3366	6.5827	0.7043	124.7200	77.0663
Current	1.1973	103.90	0.7402	1.3333	6.5685	0.7044	124.3900	76.9030
S1	1.1926	103.90	0.7360	1.3273	6.5658	0.7006	124.0700	76.6103
S2	1.1889	103.72	0.7334	1.3234	6.5562	0.6986	123.6600	76.3267

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3396	4.0992	14127	48.1627	30.3833	1.6062	0.6209	3.0631
R1	1.3389	4.0838	14109	48.1213	30.3357	1.6037	0.6197	3.0523
Current	1.3373	4.0700	14110	48.1590	30.2800	1.6011	0.6195	3.0437
S1	1.3376	4.0603	14081	48.0493	30.2317	1.5964	0.6176	3.0345
S2	1.3370	4.0522	14071	48.0187	30.1753	1.5916	0.6167	3.0275

*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	1/20/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	12/17/2020	Easing
BOT 1-Day Repo	0.50	12/23/2020	Easing
BSP O/N Reverse Repo	2.00	12/17/2020	Easing
CBC Discount Rate	1.13	12/17/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	12/4/2020	Easing
BOK Base Rate	0.50	1/15/2021	Easing
Fed Funds Target Rate	0.25	12/17/2020	Easing
ECB Deposit Facility Rate	-0.50	12/10/2020	Easing
BOE Official Bank Rate	0.10	12/17/2020	Easing
RBA Cash Rate Target	0.10	12/1/2020	Easing
RBNZ Official Cash Rate	0.25	2/24/2021	Easing
BOJ Rate	-0.10	12/18/2020	Easing
BoC O/N Rate	0.25	12/9/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	29,910.37	0.13
Nasdaq	12,205.85	0.92
Nikkei 225	26,644.71	0.40
FTSE	6,367.58	0.07
Australia ASX 200	6,601.05	-0.53
Singapore Straits Times	2,855.82	-0.06
Kuala Lumpur Composite	1,607.59	-0.28
Jakarta Composite	5,783.34	0.41
Philippines Composite	6,927.75	-1.05
Taiwan TAIEX	13,867.09	0.15
Korea KOSPI	2,633.45	0.29
Shanghai Comp Index	3,408.31	1.14
Hong Kong Hang Sena	26,894.68	0.28
India Sensex	44,259.74	0.98
Nymex Crude Oil WTI	45.53	-0.39
Comex Gold	1,788.10	-0.28
Reuters CRB Index	160.97	0.36
MBB KL	8.29	1.22

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	44	1.579	1.579	1.579
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	110	1.601	1.644	1.58
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	57	1.551	1.582	1.551
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	19	1.605	1.605	1.592
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	53	1.696	1.739	1.677
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	40	1.742	1.742	1.742
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	38	1.884	1.884	1.833
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	62	2.034	2.06	2.034
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.118	2.118	2.078
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.115	2.115	2.115
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	86	2.163	2.164	2.147
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	110	2.434	2.434	2.414
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.418	2.418	2.418
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	61	2.571	2.571	2.529
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	40	2.61	2.63	2.558
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	110	2.866	2.866	2.829
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	26	2.847	2.852	2.812
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	51	2.71	2.732	2.689
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	2.917	2.953	2.856
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.27	3.33	3.27
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	325	3.38	3.489	3.37
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.351	3.351	3.351
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.471	3.471	3.471
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	30	3.706	3.706	3.652
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.045	4.045	3.985
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.136	4.136	4.062
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	1.977	1.977	1.977
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	160	2.316	2.322	2.305
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	2.459	2.459	2.459
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	238	2.666	2.666	2.63
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	2.809	2.809	2.796
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	10	2.798	2.798	2.798
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	91	2.863	2.863	2.814
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	2.698	2.699	2.698
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.31	3.31	3.31
Total			1,876			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	10	2.387	2.387	2.387
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	10	2.941	2.941	2.94
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	20	3.421	3.421	3.42
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	04-Jun-24	20	2.563	2.563	2.563
TELEKOM IMTN 4.88% 28.11.2025	AAA	4.880%	28-Nov-25	10	2.608	2.608	2.608
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	8	2.86	2.861	2.86
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	05-Nov-27	1	3.343	3.345	3.343
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	40	2.948	2.972	2.948
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	9	3.41	3.411	3.41
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	3.801	3.801	3.74
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	3.881	3.882	3.881
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	10	3.022	3.022	3.022
WESTPORTS IMTN 4.680% 23.10.2025	AA+ IS	4.680%	23-Oct-25	1	2.869	2.871	2.869
AL-AQAR IMTN 4.980% 04.05.2023 CLASS B	AA2	4.980%	04-May-23	10	2.981	3.004	2.981
PKPP IMTN 3.960% 30.10.2024	AA3 (S)	3.960%	30-Oct-24	1	3.948	3.951	3.948
MRCB20PERP IMTN 4.250% 13.08.2027	AA- IS	4.250%	13-Aug-27	2	3.974	3.976	3.974
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	3	3.909	3.91	3.908
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	1	3.669	3.671	3.669
MRCB20PERP IMTN 4.450% 14.08.2030	AA- IS	4.450%	14-Aug-30	1	4.228	4.23	4.228
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	3.289	3.291	3.289
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	10	3.5	3.923	3.5
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.933	3.939	3.933
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.444	6.45	6.444
PESTECH IMTN 6.000% 16.10.2120	NR(LT)	6.000%	16-Oct-20	11	5.9	5.97	5.9
Total				191			

Sources: BPAM

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