

Global Markets Daily

Still Look to Fade USD-AxJ Rallies

More Benign Sentiments in Asian Session

Despite some signs of pullback in US equities overnight, risk sentiments appear a tad more benign this morning, with Asian equities largely in the green and S&P 500 futures on the up-move. Continued positive developments on the vaccine front (Moderna applying for US, EU clearance) and resilient macro readings (e.g., Korean exports, China PMIs) could be helping to anchor buy-risk-on-dips narratives. On net, our bias remains to fade rallies in USD-AxJ pairs. Separately, Bitcoin's recent surge has brought it above levels last seen in Dec 2017, with an all-time-high near US\$19,800 traded overnight.

RBA Likely to Stand Pat; OPEC+ Meeting Postponed

For AUD, eyes are on RBA later 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 0.91%, off the Nov highs of 0.99%. Meanwhile, for MYR and CAD, we note that sentiments could be swung by developments surrounding OPEC+ talks. A meeting originally scheduled for today was postponed for two days, presumably to give officials more time to find consensus on whether to maintain output cuts for another three months or hike production as planned. Eventual outcome could lean towards maintaining cuts.

Watch for PMI Mfg Readings

Key data of interest today include Nov PMI Mfg readings for US, EU, UK, Japan, China, Malaysia, Philippines and Indonesia. Nov CPI readings also on tap for EU, Indonesia. Australia Current account (3Q), Building approvals (Oct) and RBA MPC due.

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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	1.1927	↓ -0.30	USD/SGD	1.3416	↑ 0.25
GBP/USD	1.3323	↑ 0.09	EUR/SGD	1.6002	↓ -0.06
AUD/USD	0.7344	↓ -0.58	JPY/SGD	1.2863	↑ 0.04
NZD/USD	0.7017	↓ -0.14	GBP/SGD	1.7874	↑ 0.32
USD/JPY	104.31	↑ 0.21	AUD/SGD	0.9853	↓ -0.34
EUR/JPY	124.42	↓ -0.05	NZD/SGD	0.941	↑ 0.06
USD/CHF	0.9089	↑ 0.29	CHF/SGD	1.4765	↓ -0.01
USD/CAD	1.3001	↑ 0.09	CAD/SGD	1.0316	↑ 0.12
USD/MYR	4.0738	↑ 0.13	SGD/MYR	3.0465	↑ 0.16
USD/THB	30.26	↓ -0.09	SGD/IDR	10566.73	↑ 0.30
USD/IDR	14120	↑ 0.21	SGD/PHP	35.9907	↑ 0.18
USD/PHP	48.08	↔ 0.00	SGD/CNY	4.919	↑ 0.05

Implied USD/SGD Estimates at 1 December 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3187	1.3456	1.3725

G7 Currencies

- **DXY Index - *Interim Bottoming in Process?*** USD rebounded to above 92-levels from its lows of 91.50 overnight. Month-end flows may have distort some of the price action. DXY was last seen at 91.91 levels. Mild bearish momentum on daily chart intact but shows tentative signs of fading while RSI shows signs of turning from near-oversold conditions. Price action suggests the chance of bottoming in the interim. Support at 91.70 (Aug low), 91.50 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); Powell and Mnuchin to testify before senate banking committee 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. Overnight in a testimony released ahead of Powell's testimony before Senate Banking Committee Fed Chair Powell cautioned lawmakers that US economy remains in a damaged and uncertain state while noting the vaccine development as positive in the medium term. This will be the first time Powell and Mnuchin appear together since the incident which Mnuchin requested Fed to return unspent money (resulting in no further extension of the emergency loan programs when they expired on 31 Dec).

- **EURUSD - *Range***. EUR rose above 1.20-handle to trade a high of 1.2003 briefly overnight before reversing gains into the close. Month-end flows may have distorted/exaggerated the price action overnight. We prefer not to over-read overnight price action but to look at covid developments and ECB meeting (10 Dec). On the former, there are some tentative signs of the covid spread is coming under control with daily infection easing, most notably in France, Spain though levels remain high. Slower rate of infection would suggest that lockdown measures were useful and extended lockdowns may be averted. A potential positive for sentiments and EUR. On the latter, 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) in light of negative inflation. Given concerns of yield curve steepening, we do not rule out ECB targeting the longer end of the curve. That said we maintain our stance for key policy rates to remain on hold as they are already near their lower bound. Pair was last seen at 1.1940 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). Look for range of 1.19 - 1.12 intra-day. This week brings PMI Mfg, CPI (Nov) on Tue; PPI, Unemployment rate (Oct) on Wed; Services PMI (Nov); Retail sales (Oct) on Thu.

- **GBPUSD - *Is an Agreement in Sight?*** GBP continued to hold up on hopes of EU-UK agreement. Some clarity should come in days

ahead. 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. Earlier 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. Pair was last seen at 1.3340 levels. Bullish momentum shows tentative signs of fading while RSI is near overbought conditions. Slight 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 - Ranged.** UST yields seem to have found a tentative floor for now, and broad dollar strength also recovered a tad overnight, supportive of the USDJPY pair. Last seen at 104.32. Moderna is currently filing for US and EU clearance for its vaccine shot, and we could continue to see markets see-sawing at the margin as near-term Covid surges and restrictions vie with vaccine development/distribution news to influence sentiments. 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 risk is skewed mildly to the downside for the pair. Momentum and RSI on daily chart are not showing a clear bias. Support at 103.65, 103.20 (recent low). Resistance at 104.40 (21-DMA), 104.90 (50-DMA). Look for interim range of 103.65 to 104.90. Jobless rate for Oct was maintained at 3.1%, on par with expectations. Capital spending for 3Q declined by -10.6%/y, shallower than -12.1% expected and -11.3% prior.

■ **NZDUSD - Tactical Sell Rallies towards 0.7065 Levels.** NZD slipped; last seen at 0.7020 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI is showing signs of falling from overbought conditions. We stick to our tactical sell call, looking for a technical pullback in the near term as this run-up may seem overstretched (on RSI basis). Target 0.6910. SL above 0.7070. Technical levels to watch include: Resistance at 0.7065 (76.4% fibo retracement of 2017 high to 2020 low); support at 0.70, 0.6960 levels. This week brings Business confidence, activity outlook (3Q) on Mon.

■ **AUDUSD - Risks Increasingly to the Downside.** AUDUSD touched a high of 0.7409. We watch for a break of the 0.7414 for bulls to extend but failing which, a probable double top could mean a move towards the 0.70-figure and potentially further range-trading within 0.70-0.74. The ascending triangle may not play out as recent price action could be forming a rising wedge. Next resistance is seen around 0.7414. 0.7340 has become a support level before the next at 0.7288. Momentum indicators are bullish but waning. Support remains at 0.7260 before the next at 0.72. Eyes are on RBA later 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 0.91%, off the Nov highs of 0.99%. For the rest of the week, 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 as this pair has begun falling from its overnight highs of around 1.30. The pair was last seen at 1.2980. At home, daily infection rates are still elevated at home (5468 more cases recorded for 29 Nov), keeping the USDCAD supported on dips. Interim support is seen around 1.2920 (Nov lows) and then at 1.2780. Resistance at 1.3060 (21-dma). The week ahead has Sep GDP, Markit Mfg PMI for Nov due today, labour report on Fri for Nov. At home, FinMin Freeland gave a fiscal update in Ottawa and projected deficit of C\$381.6bn for 2020-21 or 17.5% of GDP and C\$121.2bn in 2021-2022, \$50.7bn in 2022-23. There were new policy actions announced including new investments in public health and safety (new investment \$7.5bn), direct support measures (\$35.5bn) via wage subsidy program and for regional relief and sectors affected by the pandemic and another C\$13.5bn for longer term recovery including childcare, broadband fund, infrastructure, etc. Along with the spendings, there are new tax measures that includes digital tax, tax on stock options and plans for a tax-based measure to target unproductive use of domestic housing owned by non-resident and non-Canadians.

Asia ex Japan Currencies

SGD trades around +0.47% from the implied mid-point of 1.3456 with the top estimated at 1.3187 and the floor at 1.3725.

- **USDSGD - *Fade Rallies***. Pair moved up overnight on dollar retracement upwards, nearing 1.3420 at one point but subsequently reversed lower again. Moves were largely in line with our bias to fade USDSGD rallies. Last seen at 1.3392 levels. On macro outlook, the broad assessment is that despite near-term pandemic concerns, 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. Notably, Moderna just announced that it will be filing for US and EU clearance for its vaccine shot. Such developments could continue to provide a base of support for sentiments, including for AxJ FX. 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 1.3460 (21-DMA), 1.3560 (50-DMA). Support at 1.3300. PMI due Thurs, retail sales due Fri.
- **AUDSGD - *Buy on Dips***. The AUDSGD slipped and breaks out of the rising wedge, last seen around 0.9850. Stochastics show signs of falling from overbought conditions and we see potential bearish extensions towards levels around 0.9800. Next around 0.9740 (38.2% fibo retracement of Sep-Oct fall, 50-dma). Resistance at 0.9940. We prefer to buy on dips towards these levels as 50-dma show signs of turning higher for a bullish cross-over of the 100-dma.
- **SGDMYR - *Range but with Slight Risk to the Upside***. SGDMYR was a touch firmer amid MYR underperformance. Cross was last seen at 3.0470 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI is showing signs of turning from oversold conditions. Risk of an interim bottoming in process with 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 3.0400 - 3.0520 range intra-day.
- **USDMYR - *Mild Rebound Risks; Bias to Fade***. USDMYR rebounded this morning amid softer oil prices (OPEC failed to reach agreement of extending current production cuts), USD's late rebound and possibly in reaction to fund managers positioning for potential changes to MSCI Malaysia index rebalancing. FBM KLCI saw a sharp drop in the final trading hours yesterday with volume spiking 54% (relative to 15d average). Chatters of changes to KLCI index constituents and MSCI Malaysia index. We also noted that though parliament voted to support spending plans last week, we are slightly cautious of development ahead as supply bill entered 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 could keep MYR bulls temporarily leashed but bias remains to buy MYR on dips. Pair was last seen at 4.0800 levels. Bearish momentum intact though there are signs of them fading while RSI shows signs of rising from near oversold conditions. Mild

rebound risks ahead; look for opportunity to fade into. Resistance at 4.0850, 4.10 levels. Support at 4.0650, 4.0520 (2020 lows).

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF was a touch softer than overnight close on better than expected data. 3Q GDP surprised to the upside at 2.1% q/q (vs. 1.9% expected) while Nov exports rebounded (+4% y/y vs. -3.6% in Oct). Equity market sentiment also remains positive (KOSPI up 1% in early trade). Pair was last seen at 1108 levels. Mild bullish momentum on daily chart intact though RSI is falling. Support at 1104, 1100 levels. Resistance at 1110, 1113 (21 DMA). We look for 1105 - 1113 range intra-day as invisible hand, covid spread in Korea could keep KRW gains restraint in the interim.
- **USDCNH - Consolidative.** USDCNH hovered around 6.58. Stochastics on the daily chart remains rising with bullish momentums on the MACD. Downtrend remains broadly intact but there could be some consolidation between 6.55 and 6.59 (21-dma). Any further rebound to meet next resistance at 6.64 (upper bound of the falling channel). At home, Caixin Mfg PMI came in at 54.9 vs previous 53.6. Non-mfg PMI came in at 56.4 vs. previous at 51.5. The rest of the week has Service PMI for Nov on Thu.
- **USDVND - Downside Risks.** USDVND closed lower at 23133 on Fri. This pair is fast approaching next support seen around 23100. Key resistance is seen around 23167 before the 23180. 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. Domestic equities continue to be under pressure with foreign investors selling net -\$7.1mn of equities yesterday (30 Nov). Data-wise, Mfg PMI came in surprisingly lower at 49.9 for Nov vs. 51.8. In news from home, Vietnam reported one local transmitted cases of COVID-19 that is related to a flight attendant who tested positive after returning from Japan. Separately, Vietnam had attracted \$26.4bn of FDI flows for the first 11 months of this year according to the GSO, a fall of 16.9%/y.
- **1M USIDR NDF - Consolidation.** NDF last seen near 14,230, a tad bid alongside modest dollar strengthening, but largely remaining in consolidative trading territory (just above key support at 14,000-levels). Domestic risk sentiments could be a tad more cautious given that daily Covid cases in Indonesia are nearing 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. PMI Mfg for Nov came in at 50.6 (vs. 47.8 prior), the first expansionary reading in three months. FM Sri Mulyani has also confirmed that remaining funds from accounts designated to handle the pandemic drags (55.5% of IDR695.2trn utilized) can be used in 2021. On net, barring a sharp USD rebound, NDF could continue to consolidate nearby. Momentum 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), 14,560 (50-DMA). Support at 14,000, before next at 13,600. CPI due today.

- **USDTHB - Supported.** Pair last seen at 30.29, remaining largely in ranged trading territory. BoT announced that it will be holding a briefing on 9 Dec to introduce additional measures to curb THB strength. This development followed calls by exporters for more action from the central bank on the THB front. The USDTHB pair could be relatively supported in the lead-up to this risk event. BoP surplus for Oct came in at US\$985mn, narrower than US\$1,250mn expected. Export and import readings are at -5.6%/y and -12.1%/y respectively, both deteriorating vs. Oct. PMI Mfg for Nov came in at 50.4, also lower than 50.8 prior. The softening in economic activity could have prompted BoT to pursue more THB-curbing measures. 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 30.45 (21-DMA), 30.95 (50-DMA). Inflation due Fri.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.21, remaining in consolidative territory above key support at 48.00 levels. PMI Mfg for Nov came in at 49.9, a mild improvement over last month's 48.5. Historically, Dec has been a seasonally strong month for remittance inflows, which could continue to provide support for the peso before year-end. While USDPHP could be subject to swings in broad dollar strength (especially with DXY sitting on key support) in the near-term, extent of volatility could be more modest vs. other USD-AxJ peers. More consolidative trading in interim possible for the NDF. 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

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.87	1.91	+4
5YR MO 9/25	2.19	2.25	+6
7YR MK 5/27	2.53	2.55	+2
10YR MO 4/31	2.73	2.76	+3
15YR MS 7/34	3.39	3.48	+9
20YR MY 5/40	3.65	3.71	+6
30YR MZ 6/50	4.06	4.10	+4
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.94	1.94	-
3-year	2.06	2.08	+2
5-year	2.26	2.26	-
7-year	2.44	2.42	-2
10-year	2.65	2.65	-

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Source: Maybank KE

*Indicative levels

- Government bond market sentiment remained fairly weak, with wider bid-offer quotes for long ends. There was selling by real money, particularly at the belly and long end. 20y GII yield rose 20bps higher. The selling was controlled to some extent as there were buyers supporting current levels. Domestic bond market could stay relatively defensive given the soft sentiment in regional risk assets as well. Government bond yields ended 1-20bps higher, led by the long end, with light trading in benchmarks.
- MYR IRS moved sideways in a dull session with little quotes around and rates ended little changed other than +/-2bps on selected tenors, such as 3y IRS which was taken 2bps higher at 2.08% towards market close. 3M KLIBOR remained flat at 1.93%.
- Local corporate bonds market was subdued with very little trading interest. No GG was dealt while AAA credits traded unchanged at the front end of the curve, such as Telekom 2022. The AA space saw some trades at the belly at unchanged levels, with MMC seeing some buying interest. Market could continue to see light trading heading into the year end absent new catalyst.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.28	0.27	-1
5YR	0.52	0.50	-2
10YR	0.91	0.88	-3
15YR	1.16	1.13	-3
20YR	1.21	1.18	-3
30YR	1.16	1.14	-2

Source: MAS

- SGD rates curves bull-flattened possibly due to above average month-end extension for UST and portfolio rebalancing flows that favor fixed income. SGD IRS were flat to -3bps, while SGS yields fell 1-3bps across the curve. There was two-way trading in the 5y SGS benchmark before strong buying in the 10y-15y sector set the day's tone.
- Asia credit market was jittery amid headlines on US planning to add SMIC and CNOOC to the defense blacklist. CNOOC curve widened 15-20bps and the negative sentiment spread to other SOE names, such as CNPCCH, COSL, SINOPE and CHGRID, albeit in lower magnitude. Spreads were little changed for names that were already in the sanction list, such as HAOHUA and YANTZE. For Asia sovereign bonds, spreads were 1-3bps wider tracking US rates as prices mostly stayed flat.

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	5.08	(0.02)
10YR	6.19	6.18	(0.01)
15YR	6.69	6.68	(0.01)
20YR	6.92	6.92	0.00
30YR	7.17	7.19	0.02

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds' movements were relative mixed amidst strong selling pressures on the local stock market yesterday. It indicated that some investors applied "buy on weakness" for the benchmark series of government bonds. Indonesian government bonds are fragile to make a correction after seeing recent their high prices. Moreover, the negative sentiment of local resurgence on the COVID-19 cases also resurfaced again to the local bond market. The government extends restrictions in the Cities Surrounding Jakarta, including Bogor, Depok and Bekasi, is extended until Dec. 23. 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. 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 travelled 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.
- Today, the government is scheduled to hold its last conventional bond auction for 2020. The government is expected to absorb at least Rp20 trillion from tomorrow's auction. We believe that FR0080, FR0086, and FR0087 will be the main destination for investors. We foresee investors to have strong interest for this auction. Investors' total incoming bids for this auction are expected to reach above Rp60 trillion after seeing recent local investors' ample condition. Bank Indonesia reported that broad money supply (M2) grew by 12.5% YoY in Oct-20. It grew than its growth by 12.4% YoY in Sep-20.
- Furthermore, investors are expected to keep maintaining their "buy on weakness" strategy, especially for the government bond series. Indonesian government bonds are offering attractive yields with current stable position on the local currency. Positive sentiments also stay here. 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). The country's manufacturing activities also come back to expansion mode. IHS Markit Indonesia Manufacturing PMI was at 50.6 in Nov-20. It's higher than 47.8 in Oct-20.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2030	104.76	0.7431	1.3418	6.6014	0.7067	125.4400	77.2943
R1	1.1979	104.54	0.7388	1.3370	6.5926	0.7042	124.9300	76.9507
Current	1.1946	104.35	0.7354	1.3343	6.5802	0.7022	124.6400	76.7320
S1	1.1900	103.96	0.7320	1.3290	6.5701	0.7001	124.1100	76.4267
S2	1.1872	103.60	0.7295	1.3258	6.5564	0.6985	123.8000	76.2463

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3449	4.0813	14176	48.1793	30.4000	1.6075	0.6212	3.0512
R1	1.3432	4.0775	14148	48.1297	30.3300	1.6039	0.6202	3.0488
Current	1.3396	4.0800	14150	48.1450	30.2890	1.6003	0.6197	3.0460
S1	1.3384	4.0680	14081	48.0717	30.2130	1.5979	0.6178	3.0427
S2	1.3353	4.0623	14042	48.0633	30.1660	1.5955	0.6164	3.0390

*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	29,638.64	-0.91
Nasdaq	12,198.74	-0.06
Nikkei 225	26,433.62	-0.79
FTSE	6,266.19	-1.59
Australia ASX 200	6,517.81	-1.26
Singapore Straits Times	2,805.95	-1.75
Kuala Lumpur Composite	1,562.71	-2.79
Jakarta Composite	5,612.42	-2.96
Philippines Composite	6,791.46	-1.97
Taiwan TAIEX	13,722.89	-1.04
Korea KOSPI	2,591.34	-1.60
Shanghai Comp Index	3,391.76	-0.49
Hong Kong Hang Sena	26,341.49	-2.06
India Sensex	44,149.72	-0.25
Nymex Crude Oil WTI	45.34	-0.42
Comex Gold	1,780.90	-0.40
Reuters CRB Index	160.06	-0.57
MBB KL	7.90	-4.70

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	358	1.63	1.75	1.473
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	116	1.602	1.621	1.567
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	191	1.654	1.75	1.565
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	62	1.797	1.797	1.693
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	22	1.805	1.805	1.759
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	26	1.828	1.848	1.75
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	114	1.906	1.993	1.864
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	122	1.976	2.047	1.927
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	35	1.96	2.008	1.897
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	2.068	2.068	2.061
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	2.104	2.16	2.093
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	7	2.409	2.409	2.231
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	65	2.195	2.247	2.174
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	2.367	2.367	2.367
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	99	2.505	2.505	2.435
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	9	2.499	2.5	2.448
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	2.517	2.517	2.507
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	100	2.568	2.601	2.552
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	79	2.602	2.627	2.59
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	13	2.731	2.757	2.686
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	80	2.879	2.891	2.841
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	13	2.878	2.88	2.857
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	53	2.755	2.755	2.704
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.011	3.011	2.936
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.348	3.348	3.27
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	9	3.392	3.417	3.392
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	237	3.493	3.502	3.282
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	57	3.6	3.6	3.533
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	8	3.684	3.684	3.656
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	136	3.742	3.743	3.685
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	9	4.144	4.144	4.099
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	92	4.045	4.16	4.045
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	6	1.542	1.542	1.542
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	4	1.812	1.812	1.812
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	11	1.744	1.75	1.714
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	9	1.989	1.989	1.988
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	2.111	2.111	2.111
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	65	2.348	2.35	2.298
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	69	2.381	2.381	2.331
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	17	2.719	2.719	2.704
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	45	2.701	2.701	2.68
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	10	2.85	2.85	2.85
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	11	2.847	2.849	2.847
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	9	2.875	2.875	2.875
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	24	2.788	2.788	2.766

GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.402	3.402	3.402
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	16	3.452	3.452	3.438
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	21	3.828	3.828	3.821
Total			2,463			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	10	2.213	2.219	2.213
CAGAMAS IMTN 2.230% 26.10.2023	AAA IS	2.230%	26-Oct-23	10	2.097	2.172	2.097
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	07-Oct-24	40	2.448	2.456	2.448
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	10	2.449	2.456	2.449
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	50	2.96	2.965	2.96
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	1	2.847	2.851	2.847
KIMANIS IMTN 5.300% 07.08.2026 - Tranche No. 11	AA- IS	5.300%	07-Aug-26	20	3.237	3.241	3.237
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	20	3.808	3.81	3.808
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	20	3.859	3.861	3.859
SUNSURIA IMTN 5.600% 01.12.2023	A+ IS	5.600%	01-Dec-23	1	5.4	5.45	5.4
SUNSURIA IMTN 5.800% 02.12.2025	A+ IS	5.800%	02-Dec-25	15	5.5	5.68	5.5
ISLAM 5.50% 15.12.2025 - Tranche 2	A1	5.500%	15-Dec-25	8	2.513	2.656	2.513
Total				205			

Sources: BPAM

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