

Global Markets Daily

Stimulus Hopes Re-emerge, But Caution Warranted

Risk Rally Overnight, But Cautiousness Creeping In

A bipartisan group of lawmakers in the House and Senate had unveiled a (smaller than previously discussed) \$908bn stimulus proposal overnight. No Democratic or Republican leaders have agreed but renewed efforts have managed to fuel stimulus hopes. Pelosi and McConnell also indicated that they are working on new proposals. S&P 500 and Nasdaq were up 1.1% and 1.3% overnight. Most non-USD FX advanced with majors such as EUR, CHF and GBP leading gains while gains in AXJs were a tad more measured. We note though that the risk rally seems to have hit a speed bump this morning, with sentiments in equities and currencies a tad more mixed.

Quick Recap of Global Manufacturing Outlook

Activity indicators in the US, China and other parts of Asia largely confirmed that the underlying recovery in manufacturing activity remained intact in Nov. US ISM manufacturing came in at 57.5, still robust despite falling slightly short of expected 58.0. Something to watch out for going forward would be the “new orders” component, which dipped modestly to 65.1 vs. 67.9 prior. Meanwhile, PMI Mfg readings for Germany (57.8), UK (55.6), China (54.9), India (56.3), Korea (52.9), Indonesia (50.6) are all squarely in expansionary territory or improved from prior readings. Malaysia (48.4) and Japan (49.0) seems to be slight laggards on this front.

US ADP Employment in Focus

Key data of interest today include US ADP Employment (Nov), EU PPI, Unemployment rate (Oct), NZ Building permits (Oct). Australia 3Q GDP came in at -3.8y/y and 3.3%q/q SA, modestly better than expected -4.4%y/y and 2.5% q/q SA.

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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	1.2071	↑ 1.21	USD/SGD	1.338	↓ -0.27
GBP/USD	1.342	↑ 0.73	EUR/SGD	1.6151	↑ 0.93
AUD/USD	0.7371	↑ 0.37	JPY/SGD	1.282	↓ -0.33
NZD/USD	0.7064	↑ 0.67	GBP/SGD	1.7959	↑ 0.48
USD/JPY	104.33	↑ 0.02	AUD/SGD	0.9859	↑ 0.06
EUR/JPY	125.92	↑ 1.21	NZD/SGD	0.945	↑ 0.43
USD/CHF	0.8997	↓ -1.01	CHF/SGD	1.486	↑ 0.64
USD/CAD	1.2936	↓ -0.50	CAD/SGD	1.0344	0.27
USD/MYR	4.0785	↑ 0.12	SGD/MYR	3.0436	↓ -0.10
USD/THB	30.253	↓ -0.02	SGD/IDR	10554.96	↓ -0.11
USD/IDR	14130	↑ 0.07	SGD/PHP	35.87	↓ -0.34
USD/PHP	48.051	↓ -0.06	SGD/CNY	4.905	↓ -0.28

Implied USD/SGD Estimates at 2 December 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3153	1.3421	1.3690

G7 Currencies

- **DXY Index - ADP Employment on Tap.** USD softness returned as renewed talks of US fiscal stimulus catalysed a jump in appetite for risk assets. S&P500 close above +1% while Asian equities are mostly positive this morning. Most non-USD FX advanced with majors such as EUR, CHF and GBP leading gains while gains in AXJs were a bit more measured. A bipartisan group of lawmakers in the House and Senate unveiled a smaller than previously discussed price tag of \$908bn stimulus proposal overnight. No Democratic or Republican leaders have agreed but renewed efforts have managed to fuel stimulus hopes. There may not be an easy passage and disappointment could see some of this USD overshoots reverse. DXY was last seen at 91.23 levels. DXY was last seen at 91.91 levels. Mild bearish momentum on daily chart intact while RSI is falling into oversold conditions. The idea of an initial bottoming in DXY may be pushed back. Support at 91, 88.25 levels (2018 low). 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 ADP employment (Nov), Fed Powell testified before Congress on Wed; ISM services (Nov); Initial jobless claims on Thu; NFP, unemployment rate, hourly earnings (Nov); Trade, Factory orders (Oct) on Fri.
- **EURUSD - Higher Range.** EUR continued to trade higher, building on momentum after breaking above 1.20-psychological level (34-month high). Renewed USD softness, early signs of covid containment in Europe, Pfizer-BioNTech seeking clearance to sell covid vaccine in Europe and better than expected manufacturing PMI (53.8) were some of the factors contributing to EUR's push higher. Pair was last seen at 1.2070 levels. Bullish momentum on daily chart intact while RSI is rising towards overbought conditions. Resistance at 1.21 (76.4% fibo retracement of 2018 high to 2020 low). Support at 1.1960, 1.1800/1.1820 levels (21 DMA, 61.8% fibo). Look for pair to consolidate at higher ground of 1.1960 - 1.2090. Week remaining brings PPI, Unemployment rate (Oct) on Wed; Services PMI (Nov); Retail sales (Oct) on Thu.
- **GBPUSD - Stick to the Upside for Now.** GBP firmed on vaccine news (vaccination could start as early as this weekend), better than expected mfg PMI, broad USD softness and 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 broad EU-UK FTA agreement with some 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 1.3410 levels. Bullish momentum intact while RSI is near overbought conditions. Resistance at 1.3420 and 1.3480 levels. Support at 1.3290 (76.4% fibo), 1.3170/80 (61.8% fibo retracement of Sep high to low). Week remaining brings PMI services (Nov) on Thu; Construction PMI (Nov) on Fri.

- **USDJPY - Ranged.** UST yields spiked yesterday after we ascertained that it seemed to have “found a tentative floor for now” (10Y UST Yield rose from 0.84% to 0.92%). This supported the USDJPY pair, even as broad dollar strength slumped (DXY declined from near 91.8 yesterday morning to 91.2 as of writing). Pair last seen at 104.29, on par with yesterday morning’s levels. Some ranged trading possible in the interim. But on net, risk to the pair is still biased modestly to the downside for now, even with broad risk sentiments largely still benign. Momentum and RSI on daily chart are not showing a clear bias. Support at 103.65, 103.20 (recent low). Resistance nearby at 104.40 (21-DMA), before 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.** NZD remains better bid, alongside most G7 majors at the expense of broad USD softness. Risk-on tone intact thanks to renewed focus on US fiscal stimulus and vaccine development. Pair was last seen at 0.7060 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 (entry at 0.7065), looking for a technical pullback in the near term as this run-up may seem overstretched (on RSI basis). Target 0.6910. SL above 0.71. 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.

- **AUDUSD - Bulls Struggle to Gain Traction in Risk-on.** AUD was a surprising underperformer in a risk-on overnight trading session. A few factors that could be behind the AUD’s weakness - first, some apprehension ahead of RBA Lowe’s testimony to a parliamentary economics committee. Market players could be wary of further dovish speaks. Insofar, Lowe has been sounding cautiously optimistic, noting that the economy has “turned a corner” but the “recovery is likely to be a bumpy one”, reiterated his hesitance towards negative interest rates and stressed that employment is still more important than a credit rating downgrade. This would be largely aligned with the statement released after its decision to keep monetary settings unchanged. The second reason that could be keeping AUD bulls on leash is that China seems to be picking on Australia. Some concerns that the Sino-Aussie tensions could escalate could be crimping on AUD gains. As a result, AUDUSD did not even conquer the 0.74-figure as most other non-USD DM currencies appreciated. 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. For the rest of the week, AiG Perf of Construction (Nov) and trade (Oct) on Thu before Oct retails sales on Fri.

- **USDCAD - Still Pressured.** Pairing slipped lower in overnight trade as risk rally was spurred by the sudden emergence of fresh stimulus proposals from House Speaker Pelosi as well as Senate Majority Leader Mitch McConnell. Broadly softer USD and better risk sentiment seem to have been the main drivers of the USDCAD moves overnight. At home, daily infection rates are still elevated at home (7861 more cases recorded for 30Nov), keeping the USDCAD supported on dips. The USDCAD pairing was last seen around 1.2940 and bias remains to the downside. Interim support is seen around 1.2920 (Nov lows) and then at 1.2780. Resistance at 1.3060 (21-dma). Sep GDP softened a tad more than expected to 0.8%*m/m* from previous 0.9% (also revised lower). Year-on-year, output contracted -3.9% vs. previous -4.5%. 3Q GDP rebounded 40.5%*q/q* (Ann.) from previous -38.1%. Manufacturing PMI rose to 55.8 from previous 55.5. The week ahead has labour report on Fri for Nov.

Asia ex Japan Currencies

SGD trades around +0.38% from the implied mid-point of 1.3421 with the top estimated at 1.3153 and the floor at 1.3690.

- **USDSGD - *Fade Rallies***. Our bias to fade rallies worked out well yesterday. Pair rose to near 1.3420 again, and retraced downwards shortly after. Last seen at 1.3372, still near 2-year lows. The central bank has put out a caution that the housing market requires “close monitoring”, in particular mortgages from vulnerable households, amid the uneven labour market recovery. But with the economy continuing to be on the mend, albeit slowly, and broad sentiments anchored by vaccine news, this is unlikely to negatively impact SGD much. Broad USDSGD downtrend intact for now; bias to fade USDSGD rallies. Momentum on USDSGD daily chart is not showing a clear bias, while RSI is near oversold conditions. Resistance at 1.3420, 1.3450 (21-DMA), 1.3550 (50-DMA). Support at 1.3300. PMI due Thurs, retail sales due Fri.
- **AUDSGD - *Modest Risk to Downside***. The AUDSGD was not showing much directional bias and was last seen around 0.9860. Gyration have become tighter with the rising wedge still intact. Stochastics show signs of falling from overbought conditions and we continue to see potential bearish extensions towards levels around 0.9800. Next support is seen 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***. SGDMYR was last seen at 3.0450 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI is showing signs of rising. 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 - 3.0500 range intra-day.
- **USDMYR - *Bias to Fade Upticks***. USDMYR was a touch softer (thanks to risk-on tone, softer USD) this morning but moves lagged other USDAXJs. This is likely due to oil prices (owing to developments with OPEC/OPEC+ where meeting has been postponed after OPEC failed to reach agreement on extending current production cuts) and some portfolio flows relating to index rebalancing - both FBM KLCI and MSCI Malaysia Index. According to exchange data, global funds sold a net of 135.8m of local stocks on Monday, the largest one-day outflow since Jun 2018. We shared earlier that FBM KLCI saw a sharp drop in the final trading hours of Monday with volume spiking 54% (relative to 15d average). Chatters of changes to KLCI index constituents and MSCI Malaysia index. Elsewhere we continue to watch developments re supply bill which has entered into 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. USDMYR

was last seen at 4.0720 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 continues to trade with a heavy bias amid risk-on tone, softer USD. KOSPI up another 1% this morning; MTD it is nearly up 3%. 1m USDKRW NDF was last seen at 1104 levels. Mild bullish momentum on daily chart intact but RSI is falling. Support at 1104, 1100 levels. Resistance at 1110, 1112 (21 DMA). We look for 1102 - 1108 range intra-day as invisible hand could slow the pace KRW gains in the interim.
- **USDCNH - Downtrend intact.** USDCNH was dragged lower yesterday, in line with most currencies (EUR) against the USD on positive sentiment. MAD shows waning bullish momentum and stochastics have turned lower. Downtrend remains broadly intact but there could be some consolidation between 6.50 and 6.59 (21-dma). Any further rebound to meet next resistance at 6.64 (upper bound of the falling channel) while a test of the 6.5025 support opens the way to next support around 6.4790. In data, the rest of the week has Service PMI for Nov on Thu. In news, a bipartisan panel had urged Congress to add to a list of demands on China, including equal access for companies and media, stricter monitoring of Beijing's activities at the UN and preventive action to safeguard American interest in technology and finance.
- **USDVND - Downside Risks.** USDVND closed lower at 23122 on Mon. 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. In flows, foreign investors buying a net \$9.5mn of equities yesterday (1 Dec). Data-wise, Mfg PMI came in surprisingly lower at 49.9 for Nov vs. 51.8. In news from home, the PM has ordered the aviation authority to stop international commercial flight after the report of its first community case. Separately, disbursement of public funds in Jan-Oct have met 68.3% of the year target, 14ppts higher vs. the same period in 2019.
- **1M USDIDR NDF - Consolidation.** NDF last seen near 14,190, a tad softer alongside modest dollar softening, but largely remaining in consolidative trading territory (just above key support at 14,000-levels). PMI Mfg for Nov came in at 50.6 (vs. 47.8 prior), the first expansionary reading in three months. Meanwhile, headline inflation quickened a tad to 1.59% in Nov from 1.44% prior. Core inflation, on the other hand, dipped slightly to 1.67% from 1.74% prior. Notably, inflation readings are still below BI's 2-4% target, potentially giving some room for further monetary easing. Meanwhile, domestic risk sentiments could be slightly 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. NDF could continue to consolidate nearby. Risk of pushing lower if dollar weakness extends. 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), 14,540 (50-DMA). Support at 14,000, before next at 13,600.

- **USDTHB - Supported.** Pair last seen at 30.24, on a gentle dip alongside broad dollar softness but remaining largely in ranged trading territory. BoT announced earlier that it will be holding a briefing on 9 Dec to introduce additional measures to curb THB strength and this is the main risk event to watch out for in the interim still. The finance minister has commented that outright capital control measures are unlikely but “further strict” steps would be introduced. Barring sharp slumps in DXY, pair could be somewhat supported as we head towards 9 Dec. 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 30.40 (21-DMA), 30.95 (50-DMA). Inflation due Fri.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.10, dipping alongside broad dollar softness, but largely remaining in consolidative territory above key support at 48.00 level. 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. Nonetheless, seasonality aside, we continue to caution that even as USDPHP could follow other USD-AxJ pairs down on dollar softness, extent is expected to be more modest (based on historical sensitivities). 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), 48.65 (100-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.91	1.93	+2
5YR MO 9/25	2.25	2.18	-7
7YR MK 5/27	2.55	2.56	+1
10YR MO 4/31	2.76	2.74	-2
15YR MS 7/34	3.48	3.41	-7
20YR MY 5/40	3.71	3.71	Unchanged
30YR MZ 6/50	4.10	4.10	Unchanged
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.94	1.94	-
3-year	2.08	2.08	-
5-year	2.26	2.26	-
7-year	2.42	2.42	-
10-year	2.65	2.65	-

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Source: Maybank KE

*Indicative levels

- Some relief in government bonds market which had mixed performance with MGS and GII yields ranging from +2bps to -7bps. In MGS, the belly and long end outperformed with buying by local and foreign participants. 3y and 7y MGS benchmarks were better sold, up 1-2bps in yield, likely due to profit taking. In GII, the front and ultra-long ends traded weaker. Volume remained modest with most still staying defensive.
- Onshore IRS market was very quiet. Rates remained the same from previous day and no rates was reported dealt. 3M KLIBOR was also unchanged at 1.93%.
- PDS space remained quiet, though there were better buyers. GG and AA curves were muted and had no trades. AAA curve saw short end BPMB 2025 trade about 1bp lower in yield and Sarawak Hidro 2026 trading flat. Lower down the credit band, single-A space saw some trades in CIMB AT1s. Market appetite for duration remain subdued.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.27	0.28	+1
5YR	0.50	0.49	-1
10YR	0.88	0.86	-2
15YR	1.13	1.11	-2
20YR	1.18	1.17	-1
30YR	1.14	1.13	-1

Source: MAS

- In SGD rates, IRS declined 1-2bps across the curve and so did SGS yields, in a mild bull-flattening bias. Long ends, particularly the 10y and 15y, saw solid demand which was likely amplified by the thin liquidity and yields were down by as much as 2bps. Short end SGS, however, were offered as SGD forwards shifted right and funding tightened.
- Asian credit market was generally on a better tone with CDS levels opening 1-2bps tighter. Asia index also opened 1bp tighter and grinded roughly another 1bp tighter heading into the afternoon. Asia sovereign bond space saw generally light flows, with two-way in IG space, while quasis felt better bid and tightened 1-2bps.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.81	3.24	0.43
3YR	5.08	5.07	0.00
5YR	5.08	5.06	(0.02)
10YR	6.18	6.17	(0.01)
15YR	6.68	6.65	(0.02)
20YR	6.92	6.91	(0.01)
30YR	7.19	7.17	(0.02)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds' strengthened as investors had strong interest to participate on the last government's conventional bond auction for this year during yesterday. Some investors also applied "buy on weakness" for the benchmark series of government bonds. Indonesian government successfully sold Rp25.6 trillion of bonds on yesterday's auction. It's above its indicative target by Rp20 trillion. The government received Rp94.3 trillion of bids. Foreign investors accounted for 5.93% of total incoming bids, and 5.37% of total bonds sold. Nevertheless, 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. Yesterday, Indonesia Statistic Agency reported that the country's inflation increased by 0.28% MoM in Nov-20. It led the annual inflation to be 1.59% YoY in Nov-20 from 1.52% in Oct-20. In general, the food sector was the main source of inflation, followed by air transport. Meanwhile, the core inflation came out in-line with our estimate at 1.67% YoY amid lower gold price.
- Furthermore, from the global side, optimism about promising vaccine trials has driven the buying of riskier currencies at the expense of the greenback. This has continued after biotech Moderna requested clearance for its coronavirus vaccine in both the U.S. and Europe on Monday, after late-stage trial results showed the vaccine was highly effective in preventing Covid-19, with no serious safety problems. The major concern remains the accelerating number of Covid-19 cases throughout the U.S. Federal Reserve Chairman Jerome Powell will testify before Congress later in the day and on Wednesday, ahead of the central bank's policy meeting on Dec. 15 and 16. Given the absence of new fiscal stimulus from U.S. lawmakers, investors now expect the Fed to step in with more bond buying at its December meeting, and thus his testimony will be listened to carefully.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2175	104.76	0.7393	1.3517	6.5977	0.7105	126.9667	77.2240
R1	1.2123	104.55	0.7382	1.3469	6.5750	0.7084	126.4433	77.0650
Current	1.2067	104.37	0.7372	1.3412	6.5491	0.7059	125.9400	76.9380
S1	1.1973	104.15	0.7351	1.3344	6.5388	0.7027	124.9033	76.6610
S2	1.1875	103.96	0.7331	1.3267	6.5253	0.6991	123.8867	76.4160
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3436	4.0866	14151	48.1930	30.3403	1.6268	0.6237	3.0513
R1	1.3408	4.0825	14141	48.1220	30.2967	1.6210	0.6221	3.0474
Current	1.3376	4.0720	14160	48.0600	30.2200	1.6140	0.6209	3.0447
S1	1.3362	4.0742	14119	48.0130	30.2167	1.6035	0.6189	3.0400
S2	1.3344	4.0700	14107	47.9750	30.1803	1.5918	0.6173	3.0365

*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	2/2/2021	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	29,823.92	0.63
Nasdaq	12,355.11	1.28
Nikkei 225	26,787.54	1.34
FTSE	6,384.73	1.89
Australia ASX 200	6,588.54	1.09
Singapore Straits Times	2,814.12	0.29
Kuala Lumpur Composite	1,602.26	2.53
Jakarta Composite	5,724.74	2.00
Philippines Composite	7,009.56	3.21
Taiwan TAIEX	13,885.67	1.19
Korea KOSPI	2,634.25	1.66
Shanghai Comp Index	3,451.94	1.77
Hong Kong Hang Seng	26,567.68	0.86
India Sensex	44,655.44	1.15
Nymex Crude Oil WTI	44.55	-1.74
Comex Gold	1,818.90	2.13
Reuters CRB Index	158.94	-0.70
MBB KL	8.19	3.67

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	77	1.585	1.585	1.493
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	65	1.601	1.726	1.582
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	133	1.68	1.72	1.62
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	16	1.707	1.797	1.7
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	160	1.739	1.828	1.713
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.779	1.83	1.702
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	86	1.94	1.94	1.891
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	32	1.954	1.975	1.936
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	18	1.988	1.991	1.969
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	12	2.074	2.115	2.047
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	38	2.089	2.097	1.998
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	54	2.116	2.142	2.116
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.215	2.215	2.177
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	99	2.162	2.222	2.152
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	2.394	2.434	2.392
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	2.482	2.499	2.452
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	18	2.485	2.517	2.485
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	2.511	2.614	2.499
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	134	2.568	2.616	2.56
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	56	2.609	2.656	2.593
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	60	2.721	2.763	2.422
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	14	2.801	2.801	2.735
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	76	2.863	2.884	2.839
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	7	2.862	2.871	2.844
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	106	2.732	2.794	2.732
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	2.974	2.985	2.927
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.327	3.41	3.327
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.472	3.472	3.436
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	304	3.402	3.492	3.402
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.543	3.543	3.474
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	7	3.582	3.582	3.552
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	3.674	3.713	3.674
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	40	4.025	4.093	4.006
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	23	4.064	4.076	4.001
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	9	4.133	4.133	4.089
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	52	4.097	4.184	4.097
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	6	1.722	1.722	1.722
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.722	1.722	1.722
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	1	1.863	1.863	1.863
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	101	2.008	2.008	1.975
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	2.047	2.047	2.047
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	2.144	2.144	2.144
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	31	2.156	2.156	2.115
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	62	2.33	2.365	2.32
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	2.44	2.44	2.44

GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	23	2.719	2.719	2.703
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	72	2.617	2.711	2.617
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	2.888	2.888	2.888
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	12	2.721	2.779	2.712
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	3.448	3.448	3.448
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	21	3.452	3.57	3.451
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.567	3.567	3.567
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	3	3.775	3.775	3.775
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.107	4.107	4.107
Total			2,134			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
ZAMARAD ABS-IMTN 26.07.2022 (Class A S2 Tranche 2)	AAA	4.300%	26-Jul-22	10	2.936	2.955	2.936
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	1	2.82	2.822	2.82
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	40	2.861	2.861	2.857
MANJUNG IMTN 4.500% 25.11.2026 - Series 1 (11)	AAA	4.500%	25-Nov-26	10	2.718	2.722	2.718
CIMB 4.000% 25.05.2116 - Tranche 6	A1	4.000%	25-May-16	140	3.85	3.9	3.8
CIMB 3.600% 25.05.2116 - Tranche 5	A1	3.600%	25-May-16	10	3.34	3.49	3.34
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.889	5.889	5.889
Total				212			

Sources: BPAM

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