

Global Markets Daily

Dollar Decline Stalls, Brexit Talks Back On

US Equities At Record Highs, Dollar Decline Stalled

US equities pushed higher towards new record highs last Fri, but the dollar decline stalled. Some AxJ FX are seeing minor pullbacks vs. USD this morning after testing key resistances. Modest bouts of profit-taking ahead of year-end holidays could slow or reverse recent gains in risk-proxies a tad, but with vaccine dissemination progress intact, we do not expect significant slumps in sentiments. Latest news surrounding the Brexit deal is that negotiations are back on, with Thurs being a tentative deadline.

Fitch Lowers Malaysia's Rating to BBB+

USDMYR gapped higher in the open this morning, in reaction to Malaysia's rating being lowered to BBB+ from A- by Fitch Ratings over the weekend. Outlook has been revised to stable, from negative. Fitch cited weakened key credit metrics as the depth and duration on covid-19 crisis necessitated a strong fiscal response, weighing on its already high debt burden (see note [here](#) from our Fixed Income Research). Both S&P ratings and Moodys still have Malaysia's rating at A-/A3. Risk is whether S&P Ratings follows suit as it currently has a negative outlook watch on Malaysia. Uncertainty could keep MYR under pressure for now. However, if there is no further downgrade decisions coming from S&P or Moodys in coming days, we expect knee-jerk MYR negativity to unwind.

China Trade and Regional FX Reserves Data Due

Key data of interest today include EU Investor confidence (Dec), China Trade (Nov). FX Reserves for AU, China, Singapore, Malaysia, Indonesia due.

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G7: Events & Market Closure

Date	Date	Date
10 Dec	EU	ECB Policy Decision

AxJ: Events & market Closure

Date	Ctry	Event
7, 10, 11 Dec	TH	Market Closure
8 Dec	PH	Market Closure
9 Dec	ID	Market Closure (Regional Elections)

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2121	↓ -0.19	USD/SGD	1.3358	↑ 0.10
GBP/USD	1.3441	↓ -0.07	EUR/SGD	1.6191	↓ -0.08
AUD/USD	0.7425	↓ -0.19	JPY/SGD	1.282	↓ -0.21
NZD/USD	0.7048	↓ -0.41	GBP/SGD	1.7953	↑ 0.04
USD/JPY	104.17	↑ 0.32	AUD/SGD	0.9919	↓ -0.12
EUR/JPY	126.32	↑ 0.17	NZD/SGD	0.9408	↓ -0.38
USD/CHF	0.8922	↑ 0.10	CHF/SGD	1.4969	↓ -0.02
USD/CAD	1.2784	↓ -0.61	CAD/SGD	1.0448	↑ 0.71
USD/MYR	4.062	↓ -0.27	SGD/MYR	3.0458	↑ 0.04
USD/THB	30.145	↓ -0.16	SGD/IDR	10586.58	↑ 0.03
USD/IDR	14105	↓ -0.25	SGD/PHP	36.05	↑ 0.31
USD/PHP	48.035	↓ -0.02	SGD/CNY	4.9002	↓ -0.17

Implied USD/SGD Estimates at 7 December 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3117	1.3384	1.3652

G7 Currencies

■ **DXY Index - *Still Cautious of RSI at Oversold Conditions.*** DXY saw a late bounce into Fri's close but remains weaker on weekly basis (for 3rd consecutive week). Sentiment remains supported on vaccine progress (UK to start inoculation today while US could start as early as Fri) and signs of US stimulus (decision possibly today). DXY was last seen at 90.75 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of turning from oversold conditions. We caution for near term rebound risks. Resistance at 91.30, 91.8, 92 (21DMA), 92.8/93.1 (50, 100 DMAs). Support at 90.5, 88.25 levels (2018 low). Beyond near term risk of bounce, we hold to the view that smooth vaccine rollout soon can be a game changer as the consequential containment of covid-19 pandemic suggests that travel restrictions, social distancing measures can be lifted. The global economy is closer to a more sustainable growth recovery amid unprecedented fiscal and monetary support. In this climate, pro-cyclical FX including AUD, NZD and AXJs can benefit. In addition, the signing of RCEP, and potentially further expansion of trade pacts is supportive of Asian trade-linked FX, including KRW, TWD, SGD and CNH. In current low rate for longer environment and subdued inflationary expectations for the time being, the hunt for yield should also favor carry proxy Asian FX such as IDR, INR, MYR and CNH. On net, countercyclical FX, the USD can see its weakness stay further entrenched. This week brings NFIB small business optimism (Nov) on Tue; JOLTS Jobs Openings, Whole sales trade sales, inventories (Oct) on Wed; CPI (Nov); Initial jobless claims on Thu; PPI (Nov); Uni. Of Michigan Sentiment (Dec) on Fri.

■ **EURUSD - *Gain Could Moderate ahead of ECB Thu.*** While we are constructive of EUR outlook, we cautioned that the recent rise may come too fast, too furious for policymakers especially in the run up to the upcoming ECB meeting (10 Dec). We shared that ECB Chief Economist had earlier warned of initial signs of worrying financial conditions and that it is essential not to let yield curve steepen prematurely (as it could derail recovery). He reminded that ECB will recalibrate instruments, as appropriate to respond to unfolding situation and to support economic recovery. 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 potential risk of ECB jawboning EUR strength could see some of the weak EUR longs exit. Elsewhere several European countries including Italy, Belgium are looking to tighten restrictions through Christmas, joining Germany. The risk of a double dip recession in Europe remains real and could dampen EUR's rally. EUR was last seen at 1.2130 levels. Bullish momentum on daily chart shows

tentative signs of fading while RSI shows signs of turning from near-overbought conditions. Resistance at 1.2170/80 levels likely to cap near term advance. Support at 1.2110 (76.4% fibo retracement of 2018 high to 2020 low), 1.2010, 1.1920 levels (21 DMA). This week brings Investor confidence (Dec) on Mon; GDP (3Q); ZEW survey (Dec) on Tue; ECB Meeting on Thu.

- **GBPUSD - *Potential Outcome This Week?*** Eyes on the outcome of EU-UK negotiations. Talks resumed on Sunday as negotiators rush against time to get a compromise. According to BBC, EU sources said that an agreement in fishing was close but UK source said there has been no breakthrough. A senior EU diplomat said that fishing was definitely not the issue the talks are stuck on but a dispute over that measures there should be to ensure a “level playing field”. We remain hopeful of a broad EU-UK FTA with finer details to be ironed out later. Potential dates to watch for an outcome include EU Summit on 10-11 Dec before EU parliament meets on 14 - 17 Dec for the last time this year. Some clarity should be expected in coming days. Delayed outcome amid time decay pose asymmetrical downside risks to GBP. Pair was last seen at 1.3430 levels. Bullish momentum shows signs of fading while RSI is showing tentative signs of turning from near overbought conditions. Support at 1.34, 1.3290 (76.4% fibo), 1.3170/80 (61.8% fibo retracement of Sep high to low). Resistance 1.3480, 1.3520 levels. This week brings BRC Sales (Nov) on Tue; IP, Monthly GDP, construction output, Trade (Oct) on Thu.
- **USDJPY - *Downtrend from June Intact; But Down-moves May Slow.*** Pair showed a modest bounce last Fri, climbing up back above 104-mark, but up-move stalled below 21-DMA (104.40). Last seen at 104.11. Broad dollar strength had recovered a tad after its earlier slump and global risk sentiments remained benign, with US equities continuing to push higher. Focus is still on Brexit deal, vaccine dissemination and US stimulus progress. On net, USDJPY downtrend from June remains intact, but interim down-moves may slow or even reverse a tad intermittently. Momentum and RSI indicators on daily chart are not showing clear biases. Support at 103.65, 103.20 (recent low), 102.70. Resistance at 104.40 (21-DMA), 104.80 (50-DMA), 105.30 (100-DMA). Leading and coincident indices (Oct P) due today, trade balance and 3Q finalized GDP due Tues, core machine orders and machine tool orders due Wed.
- **NZDUSD - *Still looking for Technical Pullback.*** NZD slipped in line with our bias looking for a technical pullback. Last seen at 0.7040 levels. Bullish momentum is fading while RSI shows signs of turning lower from overbought conditions. A potential bearish divergence is developing on MACD and RSI. Bias for move lower. Support at 0.7030, 0.6940 (21 DMA). Resistance at 0.71. This week brings Mfg activity (3Q) on Wed; Card spending (Nov) on Thu; Mfg PMI, Food prices (Nov) on Fri.
- **AUDUSD - *Elevated, Some Risks of Pullback.*** AUD is slipped, tracking the USD performance last Fri and was last seen around 0.7430. The greenback remains near last week’s low despite the

mild bullish candlestick formed last Fri. Risk sentiment is positive, giving the AUDUSD some support on dips. Momentum is bullish on the. Despite bullish bias, the rising wedge is curiously still intact so we are wary of a modest pullback. 0.7414 is an interim support level before the next at 0.7370 and then at 0.7340. Resistance is seen at 0.7440 (being tested, before the next at 0.7480 and then at 0.7550. The week ahead has NAB business survey due on Tue, Westpac consumer confidence for Dec on Wed and consumer inflation expectation on Fri.

- **USDCAD - Bears In Control Now.** Pairing on the slide, dragged a combination of market optimism, better-than-expected employment data for Nov and steady crude oil prices. USDCAD plummeted through multiple support levels and rested around the 1.2780-support (that we pencilled in last week) upon the release of the jobs data for Nov. Full-time employment rose 99.4K for the month while part-time fell -37.4K. Jobless rate fell to 8.5% from previous 8.9%, well below expectations. The latest print underscores the effectiveness of a timely and generous government fiscal support. Next support for the USDCAD is seen around 1.2680. Resistance at 1.2930 before the 21-dma at 1.3000. Week ahead has BoC decision on Wed. We do not expect any change in monetary policy settings.

Asia ex Japan Currencies

SGD trades around +0.31% from the implied mid-point of 1.3384 with the top estimated at 1.3117 and the floor at 1.3652.

- **USDSGD - Downtrend Intact, But Risk of Modest Upward Retracement in Interim.** As cautioned, downward momentum in pair stalled; last seen at 1.3342, after reaching interim lows near 1.3310 last Friday. MAS has awarded four digital bank licenses, and retail sales for Oct came in soft at -8.6%/y, albeit seeing a mild positive reading (0.2%) on a m/m sequentially-adjusted basis. Overall domestic news-flow is still somewhat slow, and pair could continue to trade alongside broad dollar biases. While broad USDSGD downtrend remains intact, we note that RSI on daily chart is in oversold conditions, which could suggest that pace of down-moves in USDSGD may slow or reverse a tad in the interim still. Momentum indicator is not showing a clear bias. Resistance at 1.3380, 1.3425 (21-DMA), 1.3525 (50-DMA). Support at 1.3300, 1.3200.
- **AUDSGD - Rising Wedge intact.** The AUDSGD remained elevated and was last seen around 0.9915. Still, rising wedge is intact (similar to the AUDUSD). Given the price pattern, we continue to see potential for 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 not to chase longs at this point.
- **SGDMYR - Range with Risk to the Upside.** SGDMYR saw a sharp move to the upside this morning amid softer MYR (in reaction to Fitch downgrade). Cross has since eased off; last seen at 3.0540 levels. Bearish momentum on daily chart is fading while RSI is rising. Risks to the upside. Resistance at 3.0550 (200 DMA), 3.0680 levels. Support at 3.05 (21, 50 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). Look for 3.0500 - 3.0600 range intra-day.
- **USDMYR - Cautious.** USDMYR gapped higher in the open this morning, in reaction to Malaysia's rating being lowered to BBB+ from A- by Fitch Ratings over the weekend. Outlook has been revised to stable, from negative. Fitch cited weakened key credit metrics as the depth and duration on covid-19 crisis necessitated a strong fiscal response, weighing on its already high debt burden (see note [here](#) from our Fixed Income Research). Both S&P ratings and Moodys still have Malaysia's rating at A-/A3. Risk is whether S&P Ratings follows suit as it currently has a negative outlook watch on Malaysia. USDMYR closed at 4.0620 last Fri - near 11-month low. But opened and traded as high as 4.0885 levels before easing off. Last seen at 4.0760 levels. Bearish momentum on daily chart is fading while RSI rose from near-oversold conditions. Risks to the upside for now. Immediate resistance at 4.0940 (21 DMA), 4.1080 levels. Support at 4.0750, 4.0620 before 4.0520 levels (2020 low). A softer USD environment, firmer oil prices and RMB, improved medium term outlook on global economy (on vaccine deployment) could help to buffer against MYR softness, to some extent. Elsewhere we

continue to watch developments re supply bill which has entered into a “committee stage” last 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 under pressure for now. However if there is no further downgrade decisions coming from S&P or Moodys in coming days, we expect knee-jerk MYR negativity to unwind and the broader trend of USD softness, Asian FX strength to resume. FX reserves on tap today and IP on Fri.

- **1m USDKRW NDF - *Bearish but Oversold RSI.*** 1m USDKRW NDF continued to trade lower. Market sentiment remains supported on vaccine progress (UK to start inoculation today while US could start as early as Fri) and signs of US stimulus (decision possibly today). Pair was last seen at 1083 levels. Bearish momentum on daily chart intact while RSI shows signs of turning from oversold conditions. Support at 1081. Resistance at 1085, 1091 before 1106 (21 DMA). We remain mindful of authorities’ possibly being more outright in expressing their discomfort on excessive currency strength. But bear in mind it is hard to go against the trend. At best, leaning against the wind activities in such an environment can only act to slow the pace of underlying trend. We look for 1180 - 1190 range intra-day.
- **USDCNH - *Downtrend.*** USDCNH ground lower and was last seen around 6.52 after printing a low of 6.5070 earlier this morning. Downtrend remains but there could be some consolidation between 6.50 and 6.5700 (21-dma). Any rebound to meet resistance at 6.5750 (21-dma) and then at 6.62 (upper bound of the falling channel) while a test of the 6.5025 support opens the way to next support around 6.4790. Trade data is due anytime today for Nov. For the rest of the week, we have inflation numbers on Wed and the usual money supply, aggregate financing and new yuan loans due 10-15th Dec. In news, CSRC Chair Yi Huiman stressed on the need to increase direct financing through well-developed capital market (Financial News, by PBoC). Economic Information Daily had an article on China launching e-money packet for online shopping as a further test on its digital yuan. Separately, the HKMA is also in discussion with PBoC on a technical test of digital yuan use.
- **USDVND - *Downside Risks.*** USDVND drifted lower to close 23121 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 given the sanguine risk climate along, USD softness and RMB strength. Beyond the immediate support, we see another at 23020. In flows, foreign investors sold a net \$-2.5 of equities on Fri (4 Dec). News-wise, Vietnam remains the top exporter of cashew, accounting for around 80% of global cashew exports with the US, Netherlands and China as top export destinations. Separately, Vietnam has agreed to waive quarantine for South Korean business travellers and this arrangement will start on 1st Jan for short-term business trips.
- **1M USDINR NDF - *Some Downside Risks.*** 1M USDINR NDF has been drifting lower in tandem with most other regional pairs, last seen

around 74.00. This pair could be guided by the broad USD moves now. Support is seen around 73.60 (61.8% fibo retracement of the Jan-Mar rally and this would be still within the recent range of 73-75. RBI did not adjust rates but pressed on with more liquidity measures last Fri, raising GDP growth from -9.5% for FY2021 to -7.5%. Growth in the current quarter to be +0.1% and 0.7% in 4Q vs. -7.5% in 2Q.

- **1M USDIDR NDF - Consolidation.** NDF last seen near 14,180, largely remaining in consolidative trading territory. Concerns over the recent surge in daily Covid infections could be mitigated to some extent by news that the first batch (1.2mn doses) of Covid-19 vaccines ordered from China's Sinovac has arrived in Indonesia. With sentiments finely balanced at this point, 1M NDF could continue to consolidate nearby above 14,000-levels. Risk of pushing lower if dollar weakness extends eventually. Momentum on daily chart is mildly bullish, while RSI is not showing a clear bias. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high), 14,500 (50-DMA). Support at 14,000, before next at 13,600. Net foreign assets and foreign reserves due today.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.12, seeing a slight uptick but largely remaining in consolidative territory just above key support at 48.00-levels. Headline inflation came in at 3.3% for Nov, versus 2.5% prior, mainly attributed to significant rise in food and non-alcoholic beverages costs due to supply disruptions caused by typhoons and flooding. Our economist team expects BSP to keep interest rate steady at 2.00% until end-2021 given current sizeable negative real interest rate and expected recovery in 2021. We continue to caution that even as USDPHP could follow other USD-AxJ pairs down on dollar softness into 2021, extent is expected to be more modest than peers (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 48.40 (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	1.89	*1.90/88	Not traded
5YR MO 9/25	2.15	2.16	+1
7YR MK 5/27	2.50	2.51	+1
10YR MO 4/31	2.70	2.70	Unchanged
15YR MS 7/34	3.35	3.27	-8
20YR MY 5/40	3.58	3.57	-1
30YR MZ 6/50	4.04	4.00	-4
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.93	1.93	-
3-year	2.07	2.07	-
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

- Ringgit govies remained supported and saw better buying by local and foreign names, especially at the long end sector. 15y MGS benchmark traded 8bps lower in yield with decent volumes. Trades mainly concentrated at the belly and long end sectors. GII had relatively mixed performance as yields ranged +2bps to -6bps, though the long end also outperformed. 10y GII 10/30 reopening auction would be in a total size of MYR4.5b, after including a MYR0.5b private placement. No trade in WI and tightest quote was 2.85/77%. Following Fitch's lowering of Malaysia's rating to BBB+ from A-, expect to see knee-jerk pressure on MGS but no major selloff and possible tail in the 10y GII reopening on Monday.
- The MYR IRS market remained dull. IRS levels stood the same as previous day and there were no trades reported. Only 3M KLIBOR inched 1bp higher to 1.94%.
- Corporate bonds market was more active in GGs, which dealt unchanged across the curve, but otherwise in it generally another quiet session. GGs dealt include Danainfra, Prasarana and SME Bank on the back of real money flows. AAA and AA space were lackluster with wider bid-offer quotes. Market appetite for duration remained subdued. Market activity could stay low heading towards the year end.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.29	0.31	+2
5YR	0.51	0.52	+1
10YR	0.90	0.91	+1
15YR	1.13	1.12	-1
20YR	1.18	1.17	-1
30YR	1.15	1.14	-1

Source: MAS

- SGD IRS eased in a muted reaction to the overnight fall in US rates. Only the 30y IRS was marked down sharply by >5bps after a series of spread trades at the long end drove the curve into inversion. SGS saw light trading as most dealers stayed on the sidelines ahead of US payrolls report. Short dated SGS were well offered while demand for longer dated bonds provided supported the long end. SGS curve flattened with yields higher by 1-2bps from the front up to 10y and down 1bp for ultra-long ends.
- In Asia credit market, China IG had mixed performance, with benchmark names ranging +/-3bps, and traded in thin liquidity. Oil names stabilized with small buying, while traders unwound risks on some high beta names ahead of the weekend. Haohua was better offered at the long end, but found some support from PBs. For Asia sovereign bonds, lighter flows lighter but sentiment remained positive with bargain hunting in PHILIP.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.42	3.39	(0.01)
3YR	5.08	5.10	0.00
5YR	5.10	5.06	(0.04)
10YR	6.20	6.19	(0.01)
15YR	6.66	6.63	(0.03)
20YR	6.91	6.88	(0.02)
30YR	7.16	7.16	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened on the last Friday. The market players kept applying “buy on weakness” strategy during recent optimism on domestic economic recovery after positive development on vaccination. According to Bloomberg, Indonesia has received the first batch of Covid Vaccine from China’s Sinovac. As many as 1.2 million doses of the vaccine arrived late on Sunday and the government expects to receive another shipment of 1.8 million doses in early January, according to Indonesian President Joko Widodo. Sinovac will also ship raw material for 45 million doses of the vaccine, which Indonesia’s state pharmaceutical firm PT Bio Farma will process locally, Widodo said in a statement. Besides Sinovac, the government has orders with at least three other vaccine suppliers, including AstraZeneca Plc, whose shots are in late-stage trials. Indonesia has the highest number of cases in Southeast Asia at 569,707, and more than 17,000 people have succumbed to the disease. The government aims to provide free vaccination for as many as 120 million Indonesians at a cost equivalent to 0.5% to 1% of gross domestic product through 2022, Finance Minister Sri Mulyani Indrawati said last month.
- Meanwhile, Indonesia’s central bank pledged to keep an accommodative stance and use all its policy instruments to spur a recovery, as the economy is set to experience a deeper-than-expected contraction this year. Gross domestic product is set to fall 1% to 2% this year, Bank Indonesia Governor Perry Warjiyo said in the central bank’s annual meeting on Thursday. That’s worse than the 0.6% to 1.7% contraction the government forecast in September, when Jakarta brought back stricter movement restrictions amid a spike in coronavirus cases. The economy is seen rebounding 4.8% to 5.8% next year. The monetary policy stimulus will continue in 2021, Warjiyo said. Interest rates will remain low, until signs of increasing inflationary pressure appear, Warjiyo stated. President Joko Widodo urged Bank Indonesia to take on a “more significant role,” adding it must “share in the burden and responsibility” of supporting Southeast Asia’s largest economy. Covid Vaccine Delays Undermine Indonesia’s Path to Immunity “In this crisis situation, we must be able to move quickly and accurately, dispose of sectoral and institutional egoism and not build high walls to protect themselves behind their own authorities,” Widodo said in a speech Thursday that followed Warjiyo’s. Central bank repeated calls for banks to boost lending, saying that the issue is due to their risk aversion. Credit growth is seen at 0% to 2% in 2020 and 7% to 9% in 2021. Bank Indonesia wants to offer incentives for banks that support key

industries and small businesses, as some sectors need more credit guarantees and interest subsidies.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2204	104.55	0.7460	1.3591	6.5574	0.7105	126.9867	77.7710
R1	1.2163	104.36	0.7443	1.3516	6.5373	0.7077	126.6533	77.5700
Current	1.2126	104.07	0.7426	1.3429	6.5242	0.7037	126.2000	77.2780
S1	1.2095	103.86	0.7409	1.3389	6.5021	0.7024	126.0133	77.1020
S2	1.2068	103.55	0.7392	1.3337	6.4870	0.6999	125.7067	76.8350

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3395	4.0723	14154	48.0730	30.2290	1.6257	0.6232	3.0567
R1	1.3377	4.0672	14130	48.0540	30.1870	1.6224	0.6226	3.0513
Current	1.3350	4.0810	14125	48.0750	30.1980	1.6189	0.6245	3.0572
S1	1.3326	4.0577	14093	48.0090	30.1220	1.6160	0.6209	3.0429
S2	1.3293	4.0533	14080	47.9830	30.0990	1.6129	0.6199	3.0399

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4054	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	2/5/2021	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	30,218.26	0.83
Nasdaq	12,464.23	0.70
Nikkei 225	26,751.24	-0.22
FTSE	6,550.23	0.92
Australia ASX 200	6,634.08	0.28
Singapore Straits Times	2,839.89	0.62
Kuala Lumpur Composite	1,621.85	-0.39
Jakarta Composite	5,810.48	-0.21
Philippines Composite	7,134.56	-0.83
Taiwan TAIEX	14,132.44	1.11
Korea KOSPI	2,731.45	1.31
Shanghai Comp Index	3,444.58	0.07
Hong Kong Hang Seng	26,835.92	0.40
India Sensex	45,079.55	1.00
Nymex Crude Oil WTI	46.26	1.36
Comex Gold	1,840.00	-0.06
Reuters CRB Index	159.89	0.37
MBB KL	8.20	-0.20

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	8	1.594	1.594	1.594
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	15	1.604	1.604	1.482
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	5	1.684	1.74	1.656
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	28	1.728	1.728	1.728
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	18	1.884	1.884	1.884
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	1.889	1.889	1.889
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	1.944	1.944	1.944
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	2.056	2.056	2.041
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	34	2.072	2.097	2.072
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.143	2.143	2.143
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	2.169	2.169	2.158
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	41	2.363	2.382	2.343
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	28	2.349	2.411	2.349
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	2.538	2.538	2.538
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	295	2.493	2.51	2.469
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.55	2.55	2.539
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	2.641	2.641	2.606
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	55	2.776	2.802	2.769
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	39	2.686	2.732	2.686
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	36	2.904	2.936	2.904
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.241	3.241	3.241
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	732	3.237	3.479	3.21
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	24	3.35	3.375	3.35
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	40	3.613	3.65	3.613
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	218	3.535	3.57	3.497
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	78	3.896	3.933	3.89
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	14	3.978	4.022	3.978
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	113	4.05	4.05	4
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	3.993	4	3.978
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	3	1.783	1.783	1.783
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	1	1.641	1.641	1.641
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.346	2.346	2.346
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	2.05	2.05	2.05
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	40	2.196	2.198	2.196
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	2.207	2.209	2.207
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	71	2.292	2.292	2.278
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	45	2.606	2.622	2.606
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	126	2.561	2.585	2.545
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	2.753	2.753	2.753
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	1	2.724	2.724	2.724
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	125	2.809	2.812	2.796
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	2.793	2.793	2.793
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	71	3.335	3.361	3.33
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	6	3.634	3.704	3.634

GII MURABAHAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	20	4.07	4.087	4.07
Total			2,488			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	20	1.949	1.949	1.949
DANAINFRA IMTN 4.100% 03.05.2023 - Tranche No 43	GG	4.100%	03-May-23	50	2.143	2.143	2.143
PASB IMTN (GG) 4.410% 06.06.2023 - Issue No. 33	GG	4.410%	06-Jun-23	15	2.142	2.142	2.142
PRASARANA IMTN 4.030% 07.09.2023 - Series 10	GG	4.030%	07-Sep-23	25	2.142	2.142	2.142
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	2	2.238	2.241	2.238
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	15	3.39	3.39	3.379
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	10	3.54	3.541	3.54
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	10	3.912	3.912	3.912
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	10	4.231	4.231	4.231
TELEKOM IMTN 4.000% 13.05.2022	AAA	4.000%	13-May-22	10	2.229	2.229	2.219
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	10	2.231	2.258	2.231
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	15	3.751	3.772	3.751
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	30	2.483	2.493	2.483
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	10	2.731	2.742	2.731
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	5.052	5.052	4.947
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	1	4.367	4.373	4.367
Total				235			

Sources: BPAM

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