

## Global Markets Daily

# Count Underway in Georgia Runoff

### Democrats in Slight Lead but Race is Tight

Polls have closed and the count in Georgia Senate runoff is underway. Based on 65% of the votes counted so far, Democrats are in a very slight lead, with Raphael Warnock at 50.5% and Jon Ossoff at 50.1%. Race remains very tight and this could see some risk of delay in reporting final results. In the event of a Democrat-led Congress, it is highly probably to see another increase in fiscal stimulus in the near future. Risk assets including AXJ FX should benefit while USD stays under pressure on further deterioration in fiscal deficit. UST yields likely to stay elevated. Beyond the near term, there may be negative repercussion for US assets as there may be a faster passage in pushing through tax hikes to fund stimulus and closer scrutiny on US tech giants could see antitrust reforms to curb or break up US tech giants.

### Commodity-FX Leading Gains; Brent Gain on Saudi Cut

USD softness resumed overnight after a temporary pause. Move lower remains in line with our call to use USD upticks as opportunity to fade into. Stop-buy orders for EUR were triggered with EUR trading to fresh-32 month high of 1.2325 this morning. Commodity-proxy FX including AUD, NZD and CAD led gains. Elsewhere Brent continued to hover near recent highs of above \$53/bbl as Saudi Arabia pledged to voluntarily cut production by another 1mio barrels/day. NYSE, in another twist, is now reconsidering its decision to revert to original plan to delist Chinese equities.

### Focus on US ADP; Global Services PMIs Today

Key data of interests today include services PMIs from around the world including US, Germany, UK; German CPI; EU PPI; US ADP employment and durable goods order.

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Christopher Wong  
(65) 6320 1347  
wongkl@maybank.com.sg

Tan Yanxi  
(65) 6320 1378  
tanyx@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

### G7: Events & Market Closure

Date	Date	Date
4 Jan	NZ	Market Closure
5 Jan	US	Georgia Senate Runoff

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2298	↑ 0.41	USD/SGD	1.3176	↓ -0.23
GBP/USD	1.3627	↑ 0.41	EUR/SGD	1.6203	↑ 0.18
AUD/USD	0.7759	↑ 1.23	JPY/SGD	1.2828	↑ 0.19
NZD/USD	0.7252	↑ 1.06	GBP/SGD	1.7955	↑ 0.18
USD/JPY	102.72	↓ -0.40	AUD/SGD	1.0225	↑ 1.00
EUR/JPY	126.29	↓ -0.02	NZD/SGD	0.9555	↑ 0.82
USD/CHF	0.8784	↓ -0.35	CHF/SGD	1.5002	↑ 0.11
USD/CAD	1.2669	↓ -0.85	CAD/SGD	1.0399	↑ 0.62
USD/MYR	4.0162	↑ 0.27	SGD/MYR	3.043	↓ -0.02
USD/THB	29.917	↓ -0.01	SGD/IDR	10553.43	↓ -0.44
USD/IDR	13915	↑ 0.14	SGD/PHP	36.4257	↓ -0.08
USD/PHP	48.072	↑ 0.12	SGD/CNY	4.8961	↓ -0.05

Implied USD/SGD Estimates at 6 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2968	1.3232	1.3497

### Bloomberg FX Ranking - 4Q 2020

No. 2 for EUR, SGD  
No. 3 for JPY  
No. 5 for MYR, PHP, AUD, KRW  
No. 6 for NZD  
No. 8 for GBP

No. 2 for Asia FX

## G7 Currencies

- **DXY Index - Georgia Count, Services PMI, ADP Today.** USD softness resumed overnight after a temporary pause. Move lower remains in line with our call to use USD upticks as opportunity to fade into. DXY was last at 89.43 levels. Mild bullish momentum on daily chart faded while RSI is turning lower towards near-oversold conditions. Support at 89.2 before bigger support at 88.30 (2018 low). Immediate area of resistance at 90.1 - 90.3 (21 DMA). Day ahead brings ADP employment, services PMI and durable goods report. Focus today on the outcome of Georgia senate runoff. Based on 65% of the votes counted so far, Democrats are in a very slight lead, with Raphael Warnock at 50.5% and Jon Ossoff at 50.1%. Race remains very tight and this could see some risk of delay in reporting final results. In the event of a Democrat-led Congress, it is highly probably to see another increase in fiscal stimulus in the near future. Risk assets including AXJ FX should benefit while USD stays under pressure on further deterioration in fiscal deficit. Beyond the near term, there may be negative repercussion for US assets as there may be a faster passage in pushing through tax hikes to fund stimulus and closer scrutiny on US tech giants could see antitrust reforms to curb or break up US tech giants. UST yields should also head higher. In the event of Republicans retaining Senate (only requires 1 seat to secure a slim majority), this would be a status quo scenario. Tax hike and tech break-up likelihoods are also likely to be reduced. This brings relief and US risk assets should stay supported on this.
- **EURUSD - Double-Topped?** EUR traded an intra-day high of 1.2325 this morning before reversing gains. Market chatters of stop-buy orders. Pair was last seen at 1.2290 levels. Daily momentum and RSI are not indicating a clear bias for now. Immediate resistance at 1.2320 (interim double top). Failure to decisively break above soon could see corrective pullback towards 1.2210 levels (21 DMA), 1.21 levels. With covid resurgence seeing an extension of covid-related restrictions in Italy (through mid-Jan), fresh lockdown in UK, etc., US Georgia senate runoff risk, we do not rule out retracement risks in the near term. Bias to buy dips. Day ahead brings services PMI, PPI; German CPI.
- **GBPUSD - Downside Risk Near Term.** GBP was last seen at 1.3615 levels. Mild bullish momentum fading while RSI has eased lower. Risks to the downside. Support at 1.3560, 1.3485 (21 DMA). Resistance at 1.3650, 1.37. With brexit-related 'noises' out of the way, we expect GBP trajectory to take cues from growth momentum, BoE policy and this is dependent on how well UK can contain the covid spread. Near term downside risks owing to fear of double-dip recession due to 3<sup>rd</sup> nationwide lockdown for England till mid-Feb but maintain a constructive bias in the medium term on a few factors including ongoing trade negotiations with other nations, UK has more than secured enough vaccines for its population (just yet to be rolled-out in full force), as well as pent up consumer demand when covid goes away. Day ahead brings services PMI.

- **USDJPY - Ranged.** Pair last seen at 102.68, vs. yesterday morning's >103, in line with our continued caution for downside risks. As of writing, markets are still waiting for the results from the Georgia Senate run-offs. A democrat "clean sweep" could see further dollar weakness set in and bring USDJPY lower, while status quo (Republicans controlling senate) could potentially see more ranged trading for the pair. Momentum on daily chart is mildly bearish while RSI is on a gentle dip, nearing oversold conditions. Support at 102.60 (recent low), 102.00. Resistance at 103.50 (21-DMA), 104.00 (50-DMA). Leading, coincident indices due Fri.
- **NZDUSD - Pace of Gains May Moderate.** NZD maintained altitude, in line with other commodity-bloc FX including AUD, CAD. Positive vaccine progress, China growth momentum intact, La Nina effect (boost to agri prices), entrenched USD softness are some factors underpinning NZD's outperformance. Pair was last seen at 0.7250 levels. Daily momentum is mild bullish while RSI is near overbought conditions. We expect pace of gains to moderate. Resistance at 0.7260, 0.7280. Support at 0.7160, 0.7130 (21 DMA).
- **AUDUSD - Bullish.** Pair was last seen at 0.7765 levels, buoyed by broadly weak USD environment and positive risk sentiment. Focus on the run-off elections in Georgia with PredictIt This pair may remain within the rising trend channel towards the 0.7820 (resistance). Mild bullish momentum intact while stochastics remain a tad overbought. Immediate support at 0.7620, 0.7590 (21 DMA). The week ahead has Australia PMI services and Composite data for Dec today before building approvals, trade for Nov on Thu. Foreign reserves for Dec is due on Fri.
- **USDCAD - Bearish Bias.** USDCAD slipped to levels around the 1.2660. This pair had formed a bearish engulfing candle yesterday, dragged by the combination of higher oil prices and broadly lower USD. Saudi Arabia had volunteered to cut 1mn barrels a day for Feb and Mar which could exceed the small increases allowed for Russia and Kazakhstan as part of a deal for OPEC+. We look for this pair to remain on the downmove even as the second wave of COVID-19 in Canada does not show signs of easing. In Ontario, there is a plan to inoculate all health workers, residents and essential caregivers in long-term care homes by Jan 2021. There has been some concern about the rate of vaccination at home as the pace of vaccine distribution has lagged countries including Israel, the US and the UK.

## Asia ex Japan Currencies

SGD trades around +0.45% from the implied mid-point of 1.3232 with the top estimated at 1.2968 and the floor at 1.3497.

- **USDSGD - Grinding Lower.** Despite intraday zig-zag moves this past week, pair is on net steadily grinding lower still, with the downtrend (since last Mar) largely intact. Last seen at 1.3172. As of writing, markets are still waiting for the results from the Georgia Senate run-offs. A democrat “clean sweep” could see further dollar weakness set in and bring USDSGD lower, while status quo (Republicans controlling senate) could potentially see more ranged trading for the pair. Retail sales for Nov came in at -1.9%/y, a much shallower contraction vs. expected -8.1%. Multiple sales events and increased electronics consumption aided the positive outturn. Macro data (including GDP, PMI) released earlier this week were also relatively benign for sentiments. On net, risks skewed to the downside still for USDSGD pair. Momentum indicator is not indicating a clear bias while RSI looks to be a tad oversold. Support at 1.3160, before 1.3100 levels. Resistance at 1.3280 (21-DMA), 1.3390 (50-DMA).
- **AUDSGD - Uptrend Intact.** As cautioned, cross saw a modest interim pullback yesterday. Last seen at 1.0220. Momentum indicator is not showing a clear bias. However, uptrend seems intact at the moment. Support is seen around 1.0080 (21-DMA, lower bound of trend channel), before 1.00. 1.0230 could be a key resistance to watch for now, before 1.0280.
- **SGDMYR - Range.** SGDMYR firmed this morning as MYR partially erased yesterday’s gains. Cross was last at 3.0390 levels. Daily momentum is bearish while RSI is falling. Risks remain skewed to the downside. Support at 3.0350, 3.0250 levels. Resistance at 3.0440 (21 DMA), 3.0480 (50, 100 DMAs). We look for consolidative trade in 3.0350 - 3.0420 range intra-day.
- **USDMYR - Fade Upticks.** USDMYR firmed amid mild bounce in broad USDAXJs (sentiment partly driven by externalities owing to ongoing Georgia vote count) and domestic uncertainties. Pair was last at 4.0180. Daily momentum is mild bearish but RSI shows signs of turning from oversold conditions. Rebound risks ahead (as flagged yesterday). Resistance at 4.0230, 4.0310 levels. Support at 4.0080, 3.9960 (76.4% fibo retracement of 2018 low to 2020 high).
- **1m USDKRW NDF - Signs of Rebound.** 1m USDKRW NDF inched higher. Sentiment partly driven by externalities owing to ongoing Georgia vote count, higher UST yield as earlier count favors Democrats win - expectations of more fiscal stimulus, borrowings (but race remains too tight to call at this stage). Pair was last seen at 1088 levels. Daily momentum is mild bearish but RSI shows signs of turning higher from oversold conditions. Rebound risks ahead. Resistance at 1088, 1093 (21 DMA). Key support here at 1080 could hold in the interim.
- **USDCNH - Downtrend Intact, But Down-moves Could Slow.** USDCNH edged higher in tandem with most other USDAXJ as EUR reversed

out its early Asian gains. Last seen at 6.4395. Eyes on the runoff elections in Georgia (with Democrats holding on to a narrow lead) as well as some concerns whether the New York Stock Exchange would revert to its original plan of delisting the three major Chinese telecom firms after US Secretary of State Mnuchin reportedly complained when the exchange halted its decision to force the companies out. Other news that could be crimping on RMB includes Trump signing an executive order banning transactions with eight Chinese software applications including WeChat Pay, Tencent QQ and Ant Group's Alipay. At home, China Caixin Services PMI came out to be 56.3 vs. previous 57.8. The softer prints might also have contributed to the small uptick in the USDCNH. Nonetheless, recent PMI data continue to depict healthy expansions across sectors. Back on the charts, Momentum is mildly bearish while stochastics is in oversold territory, hinting of some potential for a bullish rebound. Resistance at 6.4790 before 6.5150 (21-DMA) and then at 6.5630 (50-DMA). Immediate support at 6.44 before 6.40. Week ahead has foreign reserves data for Dec on Thu. Dec monetary numbers are due 9-15 of Jan.

- **USDVND - Modest Downside Risks.** USDVND closed at 23080 on 5 Jan, vs. 23074 on 4 Jan. Key resistance is seen around 23117 (21-DMA) before 23143 (100-DMA). Risks remains skewed to the downside given the sanguine risk climate, alongside USD softness and RMB strength. VND could also be supported by net equity inflows (US\$21.5mn on 5 Jan). At home, the Ministry of Industry and Trade has issued a circular that tightens the control of temporary import and re-export goods.
- **1M USDINR NDF - Modest Downside Risks.** 1M USDINR NDF was last seen around 73.39, a tad buoyant in tandem with most action in the region this morning. Stochastics show signs of rising from oversold condition and this pair and we continue to monitor for further upside risk beyond interim resistance at 73.60 before the next at 73.74 (21-dma). Portfolio inflows remained resilient on the first day of 2021 with \$377.8mn of equity inflows recorded on 4 Jan and trend could potentially extend into early 2021. Overall sentiments still seem benign at this point. Support is seen around 72.60 (76.4% fibo retracement of the Jan-Mar 2020 rally). Week ahead has Services PMI on 6 Jan, 2021 GDP estimate on 7<sup>th</sup> Jan.
- **1M USDIDR NDF - Slow Dips.** Despite intraday swings, NDF is still on net heading lower this week, albeit at a very gentle pace. Last seen at 13,935. Domestic sentiments remain largely benign, with macro data (e.g., Dec PMI at 51.3 vs. 50.6 prior) and vaccination plans (almost 20mn essential workers to be vaccinated by 1Q) anchoring sentiments overall. Offshore demand for Indo bonds also remained healthy at the 5 Jan auctions, with a bid-cover ratio of 2.5x. Barring adverse risk events, the NDF could continue to see slow dips. Key risk event today is the results of the Georgia Senate run-offs in US, which could swing dollar strength. Momentum on daily chart is mildly bearish, while RSI is on a gentle dip. Resistance at 14,140 (21-DMA), 14,450 (76.4% fibo retracement from Jan low to Mar high). Support at 13,800, 13,600 (last Feb low).

- **USDTHB - Ranged.** Pair appears relatively supported near the 29.90 levels. Last seen at 29.94. Risk factors are finely balanced at the moment. Even against a backdrop of broadly soft USD, USDTHB may not see significant down-moves in the interim. BoT intervention to slow THB gains, potential new measures to encourage fund outflows, concerns over the timing of tourism flow recovery, new surge in Covid cases and accompanying lockdowns etc., could weigh on THB sentiments in the interim. On technicals, momentum on daily chart is mildly bullish, while RSI is not showing a clear bias. Support at 29.90 before 29.50. Next long-term support is some way off at 28.60 (2013 low). Resistance at 30.05 (21-DMA), 30.40 (50-DMA). Headline inflation came in at -0.27%/y for Dec, vs. expected -0.39%.
  
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.13, remaining in consolidative territory just above key support at 48.0. In periods of broad risk-on/off swings, moves in USDPHP tends to lag that of other USD-AxJ pairs. PMI Mfg for Dec came in at 49.2, vs. prior at 49.9, one of the few Asian economies to see a dip in performance. To support the economic recovery, BSP Governor Diokno commented that accommodative monetary policy will be maintained for long, “around this level which is 2% for many quarters to come”. Spillovers from monetary policy to PHP should be milder in 2021. On remittance flows, some recovery is expected this year, but given cloudy jobs markets overseas, this factor is unlikely to impart any significant boost to PHP. On net, NDF could still take cue from broad dollar biases in the interim, even as extent of swings should be more modest versus peers. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 48.00, 47.50. Resistance at 48.25 (50-DMA), 48.40 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.85	1.86	+1
5YR MO 9/25	2.09	2.09	Unchanged
7YR MK 5/27	2.37	2.38	+1
10YR MO 4/31	2.59	2.58	-1
15YR MS 7/34	3.17	3.18	+1
20YR MY 5/40	3.31	3.34	+3
30YR MZ 6/50	3.81	3.80	-1
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.93	-
1-year	1.92	1.92	-
3-year	2.05	2.06	+1
5-year	2.24	2.23	-1
7-year	2.37	2.37	-
10-year	2.59	2.57	-2

Winson Phoon  
(65) 6812 8807  
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank KE

\*Indicative levels

- Local government bonds traded sideways with yields closing -1bp to +3bps from previous close. Trading focused on the bellies and long ends. 30y MGS yield fell 1bp with decent amount traded, while the 20y rose 3bps on some profit taking. GII yields were little changed, in the range of -1bp to +2bps. 7y MGS 6/28 reopening still did not trade in WI with the tightest quote being 2.43/38%.
- IRS rated mostly continued to shift gently lower given the sustained positive tone in local bond markets. But as some paying flow emerged on the 4y and 7y IRS it likely put a floor on IRS rates. 3M KLIBOR remained at 1.94%.
- PDS market was very active. Better buying in GG front and long end bonds drove yields 1-3bps lower, while belly yields were 1-2bps higher due to better selling interest. AAA credits also saw decent demand and traded 1-3bps lower in yields. Front end better bid particularly for names like PLUS, Putrajaya, Manjung, MACB and Digi. AA space also felt the upbeat sentiment, with short end bonds trading unchanged to -1bp.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.25	-1
5YR	0.46	0.45	-1
10YR	0.89	0.88	-1
15YR	1.14	1.14	-
20YR	1.23	1.22	-1
30YR	1.19	1.18	-1

Source: MAS

- SGS yield curve lowered though by only 1bp from previous close. This was when USTs were trading steady during Asian hours. UST yields later climbed ahead of the Georgia runoff races. SGD IRS rates ended 1-3bps higher along the 5y to 10y part of the curve.
- Active day for Asian credits, especially the primary space which sidelined some investors from secondary. Sovereign curves generally weaker as CDS were 1-3bps wider. There was selling in INDONs given the new issuance, but it was well absorbed by market. PHILIPs was more resilient, but otherwise rather quiet with selective selling. China and HK IGs were again under pressure from selling in credit names sanctioned by the US government, albeit at a slower pace, with spreads 2-5bps wider. Onshore investors were keen for AMC and Financial bonds with spreads tightening 1-3bps. Malaysian IGs and Thai subdebts traded firmer by 5-8bps on better buying. Decent interest in TNBMK and MALAYS, while BBLTB dominated Thai space. Primary saw plenty of issuance and notable ones were Sinopec, Indonesia sovereign, National Australia Bank and Hyundai Capital America. Credit market seem supported despite the decline in equity markets.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	3.81	3.79	(0.02)
4YR	5.23	5.22	(0.00)
5YR	5.13	5.14	0.02
10YR	5.89	5.93	0.04
16YR	6.53	6.57	0.04
20YR	6.52	6.58	0.06
30YR	6.97	6.99	0.02

### Analysts

Myrdal Gunarto  
 (62) 21 2922 8888 ext 29695  
 MGunarto@maybank.co.id

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds slightly weakened yesterday. Investors realized their profits amidst silent positive sentiment, especially from the domestic side, and recent surging cases of COVID-19 on the overseas. Investors were also wait & see for the result of Georgia Senate election. According to Bloomberg, the outcome of the Georgia Senate runoff elections will determine whether Democrats control the White House and Congress. Consequences range from the size of further pandemic relief and stimulus this year to President-elect Joe Biden's ability to shape the policy agenda. However, we still believe that investors from overseas still have strong appetite to invest in Indonesian government bonds, following current adequate rooms for foreign investors to add their ownership position. Investors are on positive views for doing investment in the emerging markets after the winning of Joe Biden on U.S. Presidential election and positive progress of the vaccine elaboration for COVID-19. Hence, investors are expected to have initiative for collecting the government bonds, especially the benchmark series. Moreover, investors kept retaining position to apply strategy for "buying on weakness" to get attractive return from Indonesian government bonds. We believe that investors from overseas still have strong appetite to invest in Indonesian government bonds, following current adequate rooms for foreign investors to add their ownership position.
- Yesterday, the government also successfully absorbed Rp41 trillion from its first conventional bond auction for this year. Investors also had strong interest for participating on this auction. It can be shown by Rp97.17 trillion of total investors' incoming bids for seven series of government bonds on this auction. It seemed that investors had most interest to collect the new benchmark series of FR0088 that offering 6.25% of coupon rate until 15 Jun-36. From Rp31.39 trillion of total investors' incoming bid for FR0088, the government decided for absorbing Rp12.75 trillion by 6.39845% of weighted average yields awarded. We thought that FR0088 is quite attractive for both its prices and yields with shorter duration, compared other new series, such as FR0089. Furthermore, according to Bloomberg, Indonesian government have begun marketing a global bond by offering dollar securities in long 10-year, 30-year and 50-year tranches. It's also selling a 12-year euro-denominated note. Indonesian companies may follow the sovereign, with state electricity firm PT Perusahaan Listrik Negara considering to raise up to US\$2 billion from a dollar bond sale and textile producer PT Pan Brothers planning to sell as much as US\$350 million of five-year notes..

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2343	103.42	0.7850	1.3696	6.4814	0.7317	126.8100	80.3497
R1	1.2320	103.07	0.7804	1.3661	6.4592	0.7285	126.5500	80.0313
<b>Current</b>	1.2296	102.61	0.7767	1.3632	6.4365	0.7258	126.1600	79.6840
S1	1.2261	102.49	0.7687	1.3573	6.4133	0.7194	126.0400	79.2023
S2	1.2225	102.26	0.7616	1.3520	6.3896	0.7135	125.7900	78.6917

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3221	4.0258	13938	48.1167	30.0470	1.6242	0.6249	3.0499
R1	1.3199	4.0210	13927	48.0943	29.9820	1.6223	0.6235	3.0465
<b>Current</b>	1.3170	4.0090	13930	48.0800	29.9220	1.6193	0.6223	3.0443
S1	1.3163	4.0077	13902	48.0343	29.8490	1.6173	0.6199	3.0364
S2	1.3149	3.9992	13888	47.9967	29.7810	1.6142	0.6177	3.0297

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4054	Apr-21	Easing
BNM O/N Policy Rate	1.75	20/1/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	21/1/2021	Easing
BOT 1-Day Repo	0.50	3/2/2021	Easing
BSP O/N Reverse Repo	2.00	11/2/2021	Easing
CBC Discount Rate	1.13	18/3/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	5/2/2021	Easing
BOK Base Rate	0.50	15/1/2021	Easing
Fed Funds Target Rate	0.25	28/1/2021	Easing
ECB Deposit Facility Rate	-0.50	21/1/2021	Easing
BOE Official Bank Rate	0.10	4/2/2021	Easing
RBA Cash Rate Target	0.10	2/2/2021	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	21/1/2021	Easing
BoC O/N Rate	0.25	20/1/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	30,391.60	0.55
Nasdaq	12,818.96	0.95
Nikkei 225	27,158.63	-0.37
FTSE	6,612.25	0.61
Australia ASX 200	6,681.86	-0.04
Singapore Straits Times	2,859.68	0.03
Kuala Lumpur Composite	1,608.35	0.36
Jakarta Composite	6,137.34	0.53
Philippines Composite	7,134.18	-0.88
Taiwan TAIEX	15,000.03	0.66
Korea KOSPI	2,990.57	1.57
Shanghai Comp Index	3,528.68	0.73
Hong Kong Hang Seng	27,649.86	0.64
India Sensex	48,437.78	0.54
Nymex Crude Oil WTI	49.93	4.85
Comex Gold	1,954.40	0.40
Reuters CRB Index	171.70	2.60
MBB KL	8.31	-0.48

## 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	179	1.588	1.666	1.587
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	2	1.698	1.698	1.698
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	79	1.686	1.711	1.686
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	42	1.758	1.843	1.758
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	305	1.768	1.828	1.765
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	249	1.755	1.791	1.755
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	57	1.868	1.884	1.833
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	155	1.899	1.899	1.853
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	1.887	1.887	1.874
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	221	1.98	1.987	1.968
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.006	2.006	2.006
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	2.021	2.021	1.999
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	22	2.075	2.157	2.069
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	42	2.101	2.104	2.086
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	2.172	2.214	2.172
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	2.252	2.252	2.252
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	82	2.224	2.235	2.224
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	12	2.321	2.369	2.321
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	57	2.383	2.386	2.372
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	17	2.397	2.402	2.341
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	14	2.37	2.386	2.333
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	174	2.595	2.6	2.554
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	2.627	2.633	2.619
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	161	2.581	2.584	2.563
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	2.702	2.702	2.702
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	8	3.173	3.181	3.173
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	43	3.216	3.216	3.198
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	44	3.169	3.188	3.163
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.182	3.182	3.182
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	8	3.314	3.319	3.314
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.483	3.483	3.448
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	63	3.312	3.348	3.31
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	3.763	3.763	3.736
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	3.771	3.771	3.771
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	3.788	3.788	3.788
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	192	3.783	3.809	3.782
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	3	1.78	1.78	1.78
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	11	1.8	1.812	1.8
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	390	1.864	1.87	1.864
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	80	1.865	1.865	1.865
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	91	1.906	1.906	1.872
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	35	2.034	2.061	2.034
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	34	2.219	2.219	2.219
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	360	2.461	2.465	2.442
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	30	2.517	2.544	2.517
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	2.604	2.604	2.591
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	40	2.703	2.703	2.675

GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	2.726	2.726	2.726
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	447	2.678	2.681	2.652
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.303	3.303	3.303
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	181	3.291	3.302	3.289
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	15	3.502	3.512	3.502
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	21	3.904	3.922	3.904
<b>Total</b>			<b>4,110</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 08.02.2021 - Issue No. 3	GG	4.430%	08-Feb-21	10	1.761	1.761	1.761
PRASARANA IMTN 3.090% 25.02.2030 - Series 2	GG	3.090%	25-Feb-30	5	3.03	3.03	3.03
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	20	3.121	3.121	3.121
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	130	3.411	3.422	3.411
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	20	3.409	3.421	3.409
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	5	4.154	4.154	4.154
CAGAMAS MTN 2.150% 11.8.2021	AAA	2.150%	11-Aug-21	40	2.05	2.05	2.05
CAGAMAS MTN 4.100% 08.10.2021	AAA	4.100%	08-Oct-21	5	2.021	2.021	2.021
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	170	2.226	2.226	2.203
ALDZAHAB ABS-IMTN 09.09.2022(CLASS A TRANCHE 4 S2)	AAA	5.100%	09-Sep-22	5	2.817	2.817	2.817
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	25	2.656	2.656	2.656
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	20	2.407	2.407	2.407
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	30	2.403	2.403	2.339
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	10	2.427	2.433	2.427
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	25	2.899	2.899	2.899
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	2.721	2.721	2.718
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	210	3.286	3.29	3.286
TENAGA IMTN 03.08.2032	AAA	4.950%	03-Aug-32	20	3.329	3.35	3.329
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	5	3.534	3.535	3.534
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	3.848	3.848	3.848
SAMALAJU IMTN 5.45% 28.12.2027 - Issue No. 5	AA1 (S)	5.450%	28-Dec-27	5	3.1	3.101	3.1
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	10	2.614	2.625	2.614
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	20	2.887	2.904	2.887
UEMS IMTN 4.850% 29.10.2021	AA- IS	4.850%	29-Oct-21	4	3.377	3.383	3.377
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	5	3.307	3.311	3.307
SPG IMTN 4.820% 30.04.2024	AA- IS	4.820%	30-Apr-24	10	2.767	2.773	2.767
PKPP IMTN 3.960% 30.10.2024	AA3 (S)	3.960%	30-Oct-24	1	3.917	3.92	3.917
WCT IMTN 5.550% 21.02.2025	AA- IS	5.550%	21-Feb-25	7	4.139	4.141	4.139
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	6	3.344	3.347	3.344
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	2	3.948	3.95	3.948
ESMSB IMTN 4.050% 30.12.2025	AA- IS	4.050%	30-Dec-25	20	4.049	4.05	4.049
SINAR KAMIRI IMTN 5.440% 30.01.2026	AA- IS	5.440%	30-Jan-26	5	4.121	4.121	4.121
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	04-Jun-26	40	3.221	3.221	3.214
JEP IMTN 5.560% 04.12.2026 - Tranche 12	AA- IS	5.560%	04-Dec-26	20	3.282	3.282	3.275
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	3.092	3.092	3.088

AZRB CAPITAL IMTN 5.000% 24.12.2026	AA- IS	5.000%	24-Dec-26	6	4.117	4.119	4.117
AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)	AA3	5.200%	15-Mar-27	2	3.072	3.542	3.072
AISL IMTN 4.880% 18.10.2028	AA3	4.880%	18-Oct-28	20	2.785	2.792	2.785
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	5	3.415	3.416	3.415
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	03-Dec-32	5	3.807	3.808	3.807
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	10	3.962	3.962	3.96
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	30	4.643	4.643	4.643
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	2	4.789	4.79	4.789
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.911	3.92	3.911
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	10	4.204	4.204	4.204
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.36	6.36	6.36
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.545	6.545	6.545
<b>Total</b>				<b>1,036</b>			

Sources: BPAM

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Published by:



**Malayan Banking Berhad**  
(Incorporated In Malaysia)

**Foreign Exchange**Singapore

Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

Christopher Wong

Senior FX Strategist

Wongkl@maybank.com.sg  
(+65) 6320 1347

Fiona Lim

Senior FX Strategist

Fionalim@maybank.com.sg  
(+65) 6320 1374

Yanxi Tan

FX Strategist

tanyx@maybank.com.sg  
(+65) 6320 1378

**Fixed Income**Malaysia

Winson Phoon Wai Kien

Fixed Income Analyst

winsonphoon@maybank-ke.com.sg  
(+65) 6231 5831

Se Tho Mun Yi

Fixed Income Analyst

munyi.st@maybank-ib.com  
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst

MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Sales**Malaysia

Azman Amiruddin Shah bin Mohamad Shah  
Head, Sales-Malaysia, GB-Global Markets  
azman.shah@maybank.com  
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin

Head of Sales, Singapore

jloh@maybank.com.sg  
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu

Head of Sales, Indonesia

EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager

Joyce.ha@maybank.com  
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong

Joanne.lam@maybank.com  
(852) 3518 8790