

# Global Markets Daily

## Higher Yields to Stay?

### Fed Taper Soon?

USD bounced, alongside the rise in UST yields. 10y UST yield was last at 1.09%. Most USD/Asia FX are higher in tandem. KRW and IDR were the main underperformers. Blue wave, following Democrats taking Senate continues to fuel expectations of another increase in stimulus, especially with covid infection and deaths showing little signs of abating in US. In addition, Fed's Evans told reporters overnight that the Fed's asset purchase depends on inflation outlook - *If unemployment is coming down to 5%, we are going to make progress to getting inflation up to 2% objective and beyond that... we may not need to do more in terms of asset purchases and could even taper them.* Further rise in UST yield, if unaccompanied by growth rebound could undermine sentiment and weigh on AXJs.

### Covid Spread Shows No Signs of Abating

Covid daily infection and death tolls continue to climb in US. 7-day average daily infection rose to high of 222.1k (John Hopkins data) while deaths averaged 2,600 per day for January (based on forecast by CDC). By city levels, NY state and New Jersey both reported the most daily cases since the start of the outbreak while Connecticut, Texas and Pennsylvania reported their first cases of the virus variant (which triggered UK's 3<sup>rd</sup> lockdown). Outside of US, state of emergency has been declared in Tokyo region (from 8 Jan to 7 Feb) as cases surged. Nationwide Go To Travel tourism campaign will also be suspended. Closer to home, Malaysia reported the biggest daily infection of 3,027 cases since start of pandemic. Official now say cases may hit 8000 daily in March-2021 if infection rises. More lockdowns, tighter restrictions raises the risk of derailing global economic rebound momentum and this could temporarily dent appetite in AXJ FX in the interim.

### Eyes on US Payrolls Today

Stronger than expected NFP (expectations for +50k increase) could see aid USD strength.

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### 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	1.2272	↓ -0.45	USD/SGD	1.3246	↑ 0.51
GBP/USD	1.3568	↓ -0.29	EUR/SGD	1.6256	↑ 0.07
AUD/USD	0.7769	↓ -0.42	JPY/SGD	1.2759	↓ -0.23
NZD/USD	0.7255	↓ -0.53	GBP/SGD	1.7969	↑ 0.20
USD/JPY	103.81	↑ 0.75	AUD/SGD	1.029	↑ 0.08
EUR/JPY	127.39	↑ 0.28	NZD/SGD	0.9611	↓ -0.03
USD/CHF	0.885	↑ 0.74	CHF/SGD	1.4967	↓ -0.23
USD/CAD	1.2691	↑ 0.11	CAD/SGD	1.0439	↑ 0.42
USD/MYR	4.0375	↑ 0.70	SGD/MYR	3.0492	↑ 0.18
USD/THB	30.075	↑ 0.47	SGD/IDR	10551.13	↓ 0.00
USD/IDR	13910	↑ 0.11	SGD/PHP	36.447	↓ -0.10
USD/PHP	48.069	↑ 0.06	SGD/CNY	4.8843	↓ -0.36

### Implied USD/SGD Estimates at 8 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3012	1.3277	1.3543

## G7 Currencies

- **DXY Index - Watch 21DMA.** USD bounced overnight, alongside the rise in UST yields. 10y UST yield was last at 1.09%. Blue wave continues to fuel expectations of another increase in stimulus, especially with covid infection and deaths showing little signs of abating in US. Increase in stimulus is typically associated with expectations for further borrowing, hence the rise in yields in response. In addition, Fed's Evans told reporters overnight that the Fed's asset purchase depends on inflation outlook - *If unemployment is coming down to 5%, we are going to make progress to getting inflation up to 2% objective and beyond that... we may not need to do more in terms of asset purchases and could even taper them.* That said he also said that if he would be advocating for stronger asset purchases if he is concerned about inflation outlook. DXY was last at 90 levels. Bullish momentum on daily chart intact while RSI is rising from near-oversold conditions. Immediate area of resistance at 90.2 (21 DMA) - 90.4 (23.6% fibo retracement of Oct high to Jan low). Break above could see further USD short squeeze unravel towards 91.15 (38.2% fibo), 91.37 (50 DMA). Support at 89.2 before bigger support at 88.30 (2018 low). Day ahead brings US payrolls.
- **EURUSD - Corrective Pullback.** EUR slipped amid USD bounce. Pair was last seen at 1.2250 levels. Bearish momentum on daily chart intact while RSI is falling from near overbought conditions. Support at 1.2220 levels (21 DMA), 1.21 levels. Area of resistance at 1.2320 - 1.2350 levels - likely to hold. We look for range-bound trade in 1.2220 - 1.2320 intra-day, with direction bias skewed to the downside for the near term. Day ahead brings German IP and trade.
- **GBPUSD - Downside Risk Near Term.** GBP was a touch softer overnight. Pair was last at 1.3550 levels. Daily momentum turned mild bearish while RSI eased lower. Risks remained skewed to the downside for now. Support at 1.3520 (21 DMA). Resistance at 1.3620, 1.3650. 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.
- **USDJPY - Buoyant.** Pair last seen at 103.84, trading in a narrow range this morning after the spike yesterday. Up-move was larger than expected. Besides increasing UST-JGB yield differentials (which we had cautioned for in yesterday's daily), a financial stability meeting between MoF, BoJ and the financial regulator yesterday was also viewed as a form of signalling that authorities are watching yen strength closely (103, 100.20 are seen as key levels for maintaining profitability by non-manufacturers,

exporters respectively). The latter could have provided market watchers an opportunity to unwind some yen longs. Bullish pressures on the pair from these risk factors could persist in the interim. Expect volatile moves today. Momentum on daily chart is not showing a clear bias, while RSI is rising from oversold conditions. Support at 102.60 (recent low), 102.00. Resistance at 104.00 (50-DMA), 104.70 (100-DMA), 105.90 (200-DMA). Leading, coincident indices due today.

- **NZDUSD - *Pace of Gains to Moderate***. NZD eased off amid broad USD bounce. Pair was last seen at 0.7250 levels. Daily momentum is mild bullish while RSI is showing signs of turning from near overbought conditions. We still expect pace of gains to moderate. Support at 0.7240, 0.7150 (21 DMA). Resistance at 0.73.
- **AUDUSD - *Bearish Divergence***. Pair pulled back from the 0.7820-resistance and was last seen around 0.7760. The recent rise in US rates seem to have provided a boost to the greenback and softening most non-US currencies including AUD. The lower yielders seem to have received the brunt of the USD rebound and AUD lagged in its decline compared to peers. The jump in UST yields was accompanied by a rise in Australian's yields as well. 10y was last seen around 1.12%. The AUDUSD pair may remain within the rising trend channel, with interim resistance at 0.7820. Mild bullish momentum intact while stochastics remain a tad overbought. We note that MACD forest has formed a bearish divergence with a third peak of the forest relatively lower than preceding two other peaks in the recent uptrend since Oct 2020. Immediate support at 0.7640 (21 DMA) before the next at 0.7460 (near 50-dma, 21 Dec low). Foreign reserves for Dec is due today. At home, ABS just reported iron ore export sales revenue of A\$10.3bn for Nov, rather elevated but 7.9m/m lower from October's record high.
- **USDCAD - *Bearish Bias***. USDCAD hovered around 1.27 as the greenback show increasing signs of turning higher along with the rise in US rates. This pair is trapped in opposing forces with stronger USD lifting the pair while elevated oil prices kept USDCAD from rising. MACD show muted momentum and little directional bias while stochastics show signs of turning higher from oversold condition. First resistance is the 21-dma, marked at 1.2770 before the next at 1.2908 (50-dma which is also close to the resistance area of 1.2930/60). Support at recent low of 1.2630. At home, Trade Minister Mary Ng pledged to challenge the US tariffs on solar product imports under the dispute provisions of CUSMA.

## Asia ex Japan Currencies

SGD trades around +0.12% from the implied mid-point of 1.3277 with the top estimated at 1.3012 and the floor at 1.3543.

- **USDSGD - *Buoyant***. Pair last seen at 1.3268, showing a sharp step-up late yesterday afternoon, in line with a recovery in broad dollar strength. USDSGD moves in the interim could still be subject to broad dollar biases, with the rebound rally in USD ongoing as we write. With SGD NEER potentially supported by implied policy-mid though, we still prefer to sell USDSGD rallies. Watch for resistance at 1.3320, 1.3370 (50-DMA). Support at 1.32, before 1.3160. Momentum indicator is not indicating a clear bias while RSI is bouncing off oversold conditions.
- **AUDSGD - *Uptrend Intact***. Last seen at 1.0290. Momentum indicator is still bullish and it seems that the weakness of the SGD is a tad more than the AUD. Uptrend seems intact at the moment. Support is seen around 1.0120 (21-DMA, lower bound of trend channel), before 1.00. 1.0280 is a resistance before the next at 1.0340. Eyes on the US NFP tonight.
- **SGDMYR - *Range***. SGDMYR was last at 3.0490 levels. Mild bullish momentum on daily chart remains intact. Risks mildly skewed to the upside. Resistance at 3.0560 (200 DMA), 3.0620 levels. Support at 3.0480 (50, 100 DMAs), 3.0440 (21 DMA) and 3.0350. We look for 3.0450 - 3.0550 range intra-day.
- **USDMYR - *Fade Upticks***. USDMYR rose sharply, in line with our caution. Rise came amid continued rise in covid infections (over 3000 new cases yesterday) and domestic uncertainties. Pair was last at 4.0440. Daily momentum turned bullish while RSI is rising. Rebound risks remains. Resistance at 4.0530 (61.8% fibo retracement of Dec high to Jan low. Support at 4.0420 levels (50% fibo), 4.0310 (38.2% fibo). Respect the correction momentum; look for opportunity on this run-up to fade into.
- **1m USDKRW NDF - *Rebound Underway***. 1m USDKRW NDF extended its move higher, in line with our earlier caution for rebound risks. Higher UST yields, risk of US-China tensions further escalating (US Ambassador to visit Taipei next week) are amongst some of the key factors. Pair was last seen at 1096 levels. Daily momentum turned bullish while RSI is rising. Rebound risks remain. Resistance at 1103 (50 DMA), 1110 levels. Support at 1094, 1087 before 1080 in the interim.
- **USDCNH - *Mild Rebound Risk***. USDCNH hovered around 6.4715. The offshore RMB was not spared from the rise in the US rates that have given the greenback a boost. That said, this pair remains well within the falling trend channel and resistance is seen at 6.5070 (21-dma) before the next at 6.5515 (50-dma, which also marks the upper bound of the trend channel). Stochastics are rising from oversold conditions. We see mild rebound risk in the pair but a violation of the trend channel that has formed since May last year is yet to be seen at this point. Support at 6.40. Week ahead has Dec monetary numbers due 9-

15 of Jan. In news, the DRC has signed a cooperative document with China to co-build the Belt and road with China. Separately, China has lowered the upper limit for non-financial firms' cross-border financing amid efforts to rein in risks (Xinhua). The macro-prudential adjustment parameter has been revised from from 1.25 to 1 for non-financial firms. This comes after China lowered the macro-prudential adjustment parameter for financial institutions to 1 from 1.25 in Dec.

- **USDVND - Modest Downside Risks.** USDVND closed at 23080 on 7 Jan, vs. 23093 on 6 Jan. Key resistance is seen around 23115 (21-DMA) before 23143 (100-DMA) and 23157 (100-dma) and then at 23180. Support at 23016. Price action so far suggests that bias is to the downside but the rise in the USD is unlikely to exclude the USDVND. In addition, foreigners continue to be a tad cautious with equity outflows recorded at \$15.9mn on 7 Jan. At home, SBV reported that the country clocked a credit growth of 12.1%/y for 2020, a tad slower than the 13.7% expansion in 2019. Deputy Governor Dao Minh Tu urged banks to keep working on restructuring efforts for the next 5 years. The central bank aims for a growth rate of 12% in 2021, albeit assuring that this goal could still be adjusted if necessary. Separately, MTI reported that exports rose 6.5%/y in 2020 with trade balance in a surplus of \$19bn.
- **1M USDINR NDF - Wide Range, Triple Bottom.** 1M USDINR NDF was last seen around 73.70. Stochastics show signs of rising from oversold condition and this pair and we continue to monitor for further upside risk. Recent low has formed a triple bottom for this pair. The convergence of moving averages formed a resistance area around 73.70-74.05. Foreign investors remained cautious with -\$47.2mn of equity outflows recorded on 6 Jan and -\$9\$mn of debt related outflows. The rise in US rates could be driving the pair higher and rupee debt may remain under pressure. Support is seen around 73.00 before 72.60 (76.4% fibo retracement of the Jan-Mar 2020 rally). Annual estimate for FY2020-2021 is seen at -7.7%/y according to the National Statistical Office. This would imply a potential expansion of 0.6% in 2H of the FY vs. -15.7% contraction in the 1H. Union Finance Ministry issued a statement assuring that the pandemic situation has become more manageable and could add momentum to the economic recovery. Farm sector is expected to grow 3.4% in the FY while manufacturing could contract 9.4%. Among services, trade, hotel and transport could shrink 21.4%. Final consumption expenditure is expected to grow 5.8%.
- **1M USDIDR NDF - Upsides Capped.** NDF last seen at 14,150, bouncing back above key 14,000 levels. The latest up-move in USDIDR is largely due to a rebound in broad dollar strength. If this persists, NDF could be relatively supported in the interim. But extent of up-move in USDIDR could be capped for now with domestic sentiments remaining on net benign, despite stricter Covid curbs in Java and Bali. Coordinating Economic Affairs Minister Hartarto remained sanguine about Indonesia hitting 5% GDP growth this year, given positive macro data recently (e.g., PMI Mfg improved to 51.3 in Dec from 50.6 prior). One upside risk to USDIDR could be narrowing Indo-US yield differentials alongside recent upward pressures in UST yields. Momentum and RSI indicators on daily chart are not showing clear biases. Resistance nearby at 14,200 (50-DMA), before 14,450 (76.4% fibo retracement from Jan low to Mar high). Support at 14,000, 13,800.

- **USDTHB - *Supported***. Pair headed back above 30.0 for now, on a bout of dollar recovery. Last seen at 30.12. A swathe of domestic risk factors continue to pose modest drags on THB sentiments. The University of the Thai Chamber of Commerce estimates that the economic damage from the latest bout of Covid surge could be as much as THB300bn in 1Q, adding to earlier BoT warning that the economy may expand less than forecast in 2021 (Dec forecast at 3.2%). Thailand's biggest opposition party Pheu Thai also plans to begin a process for a no-confidence debate against PM Prayuth and his government on 27 Jan. A supported/recovering USD, accompanied by soft THB sentiments, could mean that risks for USDTHB are skewed to the upside in the interim. On technicals, momentum on daily chart is mildly bullish, while RSI is on an uptick. Support at 29.90 before 29.50. Resistance at 30.35 (50-DMA), 30.80 (100-DMA).
- **1M USDPHP NDF - *Consolidation***. NDF last seen at 48.22, similarly moving higher alongside other USD-AxJ pairs, albeit at a significantly more modest pace. Sensitivity of PHP tends to be lower vs. peers, especially in reaction to external risk events. Domestically, sentiments will depend in part on macro recovery and vaccine plans. On the latter, a poll of 2.4k adults by Pulse Asia revealed that almost half of citizens are not inclined to get a vaccine, which could be a challenge for vaccination progress. On net, NDF could still take cue from broad dollar biases in the interim, even as extent of swings could continue to be mild. Momentum and RSI on daily chart are mildly bullish. Support at 48.00, 47.50. Resistance at 48.40 (100-DMA), 49.00.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.87	1.88	+1
5YR MO 9/25	2.11	2.11	Unchanged
7YR MS 6/28	2.45	2.48	+3
10YR MO 4/31	2.58	2.63	+5
15YR MS 7/34	3.21	3.27	+6
20YR MY 5/40	3.37	3.45	+8
30YR MZ 6/50	3.81	3.81	Unchanged
IRS			
6-months	1.92	1.92	-
9-months	1.93	1.92	-1
1-year	1.93	1.91	-2
3-year	2.06	2.06	-
5-year	2.27	2.26	-1
7-year	2.40	2.40	-
10-year	2.58	2.58	-

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Source: Maybank KE

\*Indicative levels

- Sentiment for government bonds weakened amid increased political noise domestically and riots at US Capitol Hill pushed UST yields higher. Real money was selling especially at the belly and long end, with 20y MGS trading 8bps higher in yield. However, the selling was controlled as buyers came in and supported at current levels. Reckoned domestic market could stay relatively defensive until there is better sentiment in regional risk assets. Govvy yields ended 1-8bps higher with long end underperforming.
- Local IRS market was less sensitive to domestic political noises and softer Ringgit against USD. Despite higher government bonds yields, IRS rates were rather well offered with the 3y trading at 2.065%. 3M KLIBOR stood pat at 1.94%.
- PDS traded weaker, echoing govies. GG yields traded 2-4bps higher with better selling at the belly and front end, while long end was generally defensive with a lack of bidding interest. AAA was mixed with better buying for short end bonds such as Digi and PASB which dealt 2-4bps lower in yield, Danga and PLUS traded unchanged, while Aman belly bonds traded 2bps higher. Market was also active on SEB which traded unchanged. AA space also mixed. There was better buying interest in short- and mid-tenor bonds of MMC, lmtiaz and Gamuda with yields 2-3bps lower.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.25	-
5YR	0.46	0.47	+1
10YR	0.93	0.96	+3
15YR	1.18	1.20	+2
20YR	1.26	1.27	+1
30YR	1.26	1.27	+1

Source: MAS

- SGD rates were unchanged to slightly higher at the open, almost shrugging off the overnight rise in US rates. SGS were supported by keen bidding interests in selected issues, while IRS were well offered around the 5y sector. As the day wore on, USTs fell further and SGD IRS rates traded higher, ending +2-6bps, relatively more muted compared to US rates. SGS yields largely ended 1-3bps higher as dip buying interests toward the close put a floor to bond prices.
- Asian credits were firmer but lesser activity amid better selling interest due to the weaker USTs. Real money investors were sidelined. New 10y INDON traded below reoffer levels, down 0.35pts in price, but the 30y remained resilient being still 1.0-1.5pts above reoffer. PHILIP saw panic selling at the long end and cash prices fell by 2-3pts as the UST weakness began to creep into credit markets. IGs weaker by 2-4bps across the board, with China, India, Malaysian credits trading wider. Baba and Tencent bonds were sold off 10-15bps wider on headlines of the US possibly including them in the investment ban list. The widening extended to other China and HK IG credits, though moves were milder at around 4bps. HY credits generally unchanged to a tad better for quality names as equities rallied. Next to watch for is Biden's inauguration on 20 Jan and the new administration's policies.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	3.78	3.78	(0.00)
4YR	5.25	5.24	(0.02)
5YR	5.15	5.18	0.03
10YR	5.96	6.04	0.08
16YR	6.63	6.63	0.01
20YR	6.58	6.62	0.04
30YR	6.97	6.99	0.02

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued their weakening trends 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 also did a safety flight to quality asset after the storming of the Capitol Hill by supporters of President Donald Trump on yesterday. At that moment, according to the Economist, a woman was shot and killed and three more people died in “medical emergencies. The Democratic leaders threatened to impeach Mr Trump if he was not otherwise removed. Then, the protesters delayed but did not prevent the official certification of Joe Biden’s election victory. 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.
- Furthermore, Indonesian government expects its vaccination program to cost more than Rp73 trillion (US\$5.3 billion) as the country races to start inoculating people amid the record-high increase in cases. The government has signed multiple deals with vaccine producers to secure enough doses to inoculate more than 180 million people, including requesting 108 million free doses from the Gavi alliance, Finance Minister Sri Mulyani Indrawati stated. If the request is approved, it would ease pressure on the budget, she added. Indonesia added 9,321 new coronavirus cases in the 24 hours through midday Thursday, the most since the outbreak began. With almost 798,000 cases reported so far, the country is struggling with Southeast Asia’s largest outbreak. Total deaths from the disease known as Covid-19 have reached 23,520 so far.
- Meanwhile, the government is stepping up restrictions to curb the spread of infections. Java and Bali are set to face stricter curbs on people’s movement starting Jan. 11, with office and restaurant capacity capped at 25% and schools required to be held online. Other cities and provinces may face similar restrictions if their fatality or infection rates meet a set of criteria the government announced on Wednesday..

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2386	104.58	0.7862	1.3678	6.5033	0.7343	127.8367	81.0230
R1	1.2329	104.20	0.7815	1.3623	6.4874	0.7299	127.6133	80.8340
<b>Current</b>	1.2269	103.84	0.7770	1.3564	6.4666	0.7266	127.3900	80.6760
S1	1.2230	103.19	0.7724	1.3523	6.4460	0.7218	127.0433	80.3100
S2	1.2188	102.56	0.7680	1.3478	6.4205	0.7181	126.6967	79.9750

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3330	4.0592	13947	48.1170	30.2230	1.6304	0.6272	3.0617
R1	1.3288	4.0484	13928	48.0930	30.1490	1.6280	0.6252	3.0555
<b>Current</b>	1.3247	4.0450	13930	48.0700	30.0780	1.6252	0.6238	3.0540
S1	1.3187	4.0181	13898	48.0390	29.9470	1.6222	0.6209	3.0422
S2	1.3128	3.9986	13887	48.0090	29.8190	1.6188	0.6185	3.0351

\*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	31,041.13	0.69
Nasdaq	13,067.48	2.56
Nikkei 225	27,490.13	1.60
FTSE	6,856.96	0.22
Australia ASX 200	6,711.95	1.59
Singapore Straits Times	2,906.97	1.54
Kuala Lumpur Composite	1,602.95	0.69
Jakarta Composite	6,153.63	1.45
Philippines Composite	7,119.61	1.02
Taiwan TAIEX	15,214.00	1.54
Korea KOSPI	3,031.68	2.14
Shanghai Comp Index	3,576.21	0.71
Hong Kong Hang Sena	27,548.52	-0.52
India Sensex	48,093.32	-0.17
Nymex Crude Oil WTI	50.83	0.40
Comex Gold	1,913.60	0.26
Reuters CRB Index	172.31	0.12
MBB KL	8.28	0.49

## 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	10	1.742	1.742	1.67
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	517	1.671	1.691	1.595
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	43	1.683	1.693	1.683
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	407	1.741	1.801	1.73
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	11	1.744	1.744	1.725
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	8	1.773	1.773	1.759
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	9	1.749	1.749	1.749
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	216	1.876	1.876	1.844
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	1.866	1.866	1.86
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	9	1.878	1.887	1.868
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	1.989	1.989	1.989
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.013	2.013	2.001
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	2.036	2.036	1.995
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	124	2.124	2.131	2.103
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.247	2.294	2.242
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	2.273	2.273	2.273
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	78	2.284	2.284	2.258
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	2.389	2.389	2.389
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	57	2.447	2.472	2.43
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	24	2.373	2.47	2.373
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	268	2.478	2.501	2.472
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	202	2.645	2.654	2.606
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	2.676	2.676	2.676
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	141	2.571	2.643	2.571
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	79	2.76	2.771	2.719
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.203	3.203	3.203
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	93	3.294	3.311	3.285
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	248	3.168	3.301	3.168
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.234	3.234	3.234
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	32	3.503	3.503	3.489
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	80	3.471	3.471	3.389
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	22	3.798	3.81	3.727
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	3.79	3.79	3.79
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	3.827	3.827	3.827
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	3.81	3.837	3.796
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	3	1.854	1.854	1.854
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	20	1.82	1.82	1.82
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	2.273	2.273	2.273
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	2.527	2.527	2.527
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	140	2.683	2.696	2.669
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	170	2.736	2.738	2.734
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	261	2.719	2.736	2.719
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.343	3.343	3.343
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	111	3.31	3.331	3.302
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	3.525	3.553	3.525
<b>Total</b>			<b>3,512</b>			

Sources: BPAM

January 8, 2021

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.06% 06.06.2022 - Issue No. 29	GG	4.060%	06-Jun-22	10	1.969	1.987	1.969
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	10	2.078	2.082	2.078
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	30	2.975	2.975	2.975
DANAINFRA IMTN 3.690% 27.11.2029 - Tranche No 92	GG	3.690%	27-Nov-29	45	3.005	3.005	2.99
PRASARANA IMTN 3.090% 25.02.2030 - Series 2	GG	3.090%	25-Feb-30	25	3.051	3.051	3.051
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	20	3.05	3.05	3.05
DANAINFRA IMTN 4.610% 05.04.2030 - Tranche No 33	GG	4.610%	05-Apr-30	80	3.049	3.052	3.048
JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	10	3.049	3.056	3.049
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	20	3.259	3.259	3.259
PASB IMTN 4.16% 11.11.2021 - Issue No. 4	AAA	4.160%	11-Nov-21	30	2.16	2.172	2.16
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	60	2.522	2.546	2.522
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	10	2.326	2.353	2.326
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	50	2.475	2.487	2.475
CAGAMAS IMTN 3.550% 28.11.2024	AAA	3.550%	28-Nov-24	40	2.449	2.449	2.449
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	40	2.592	2.601	2.592
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	40	2.665	2.673	2.655
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	15	2.703	2.703	2.703
AMAN IMTN 4.570% 07.05.2027 - Tranche No 41	AAA IS	4.570%	07-May-27	10	2.819	2.821	2.819
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	70	3.419	3.419	3.414
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	20	3.74	3.74	3.736
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	50	2.391	2.406	2.391
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	07-Oct-25	70	2.899	2.903	2.899
UMWH IMTN 3.030% 05.11.2025	AA2	3.030%	05-Nov-25	10	2.994	3.011	2.994
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	2.899	2.905	2.899
CSSB IMTN 4.780% 31.01.2023	AA- IS	4.780%	31-Jan-23	20	2.962	2.987	2.962
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.797	3.802	3.797
CSSB IMTN 4.870% 31.01.2024	AA- IS	4.870%	31-Jan-24	10	3.094	3.094	3.094
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	10	2.998	3.002	2.998
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.421	3.421	3.417
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	4.029	4.032	4.029
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	20	3.494	3.509	3.494
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	70	3.594	3.609	3.594
MALAKOFF POW IMTN 6.250% 17.12.2031	AA- IS	6.250%	17-Dec-31	30	3.684	3.699	3.684
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.821	3.821	3.821
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	1	3.731	3.742	3.731
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	2	5.573	6.381	5.196
<b>Total</b>				<b>989</b>			

Sources: BPAM

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