

# Global Markets Daily

## Caution Seeps In

### Finally, Some caution in light of Impeachment proceedings

News that House Democrats introduced a resolution to impeach Trump for rousing his supporters at his rally to attack the Capitol and a vote is set on Tue to urge Vice President Mike Pence to invoke the 25<sup>th</sup> amendment to remove the President from office. Should VP Pence refuse to act, an impeachment vote would be held on Wed. Equities slipped to close in modest red. Treasuries still did not find any support and 10y was last at 1.15%. AUD and NZD finally got the brunt of the rise in the USD yesterday as the rise in US rates has wiped out all carry advantage based on the AU-US 10y yield differentials. Soured risk appetite had likely pulled the rug from the antipodeans on Mon as well.

### Malaysia in a National State of Emergency

Malaysia's King declared a national state of emergency, which will last until 1 Aug or earlier, depending on "whether Covid-19 cases can be curbed". The declaration resulted in a kneejerk up-move in USDMYR of >150pips. This comes after the PM just announced tightened curbs with 5 states and 3 federal territories placed under MCO with effect 13 Jan for 2 weeks. On net, MYR sentiments could remain soft in the interim. Daily momentum turned bullish while RSI is rising. Resistance at 4.0760 (50-DMA), 4.0885 (Dec high). Support at 4.0420 levels (50% fibo retracement of Dec high to Jan low), 4.0310 (38.2% fibo). Respect the corrective rebound momentum; look for opportunity on this run-up to fade into.

### Light Data Docket

Eyes on China's monetary data due anytime by Fri. Industrial production was released out of Malaysia yesterday, posting a steeper -2.2%/y vs. previous -0.5%. Our economist looks for an uneven recovery trajectory, particularly due to the rather severe third COVID-19 wave that resulted in CMCO last quarter and then MCO on certain areas 13-26 Jan 2021. Real GDP growth forecast

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#### G7: Events & Market Closure

Date	Date	Date
No Significant Event This Week		

#### Asia Ex Jp: Events & Market Closure

Date	Date	Date
15 Jan	SK	BoK Decision

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2151	↓ -0.55	USD/SGD	1.3309	↑ 0.41
GBP/USD	1.3518	↓ -0.37	EUR/SGD	1.6171	↓ -0.14
AUD/USD	0.7697	↓ -0.77	JPY/SGD	1.2766	↑ 0.13
NZD/USD	0.7163	↓ -1.09	GBP/SGD	1.7989	↑ 0.07
USD/JPY	104.26	↑ 0.31	AUD/SGD	1.0244	↓ -0.48
EUR/JPY	126.69	↓ -0.29	NZD/SGD	0.9532	↓ -0.70
USD/CHF	0.8903	↑ 0.54	CHF/SGD	1.4948	↓ -0.13
USD/CAD	1.2784	↑ 0.65	CAD/SGD	1.041	↓ -0.32
USD/MYR	4.053	↑ 0.59	SGD/MYR	3.0415	↑ 0.06
USD/THB	30.155	↑ 0.06	SGD/IDR	10639.3	↑ 0.51
USD/IDR	14125	↑ 0.75	SGD/PHP	36.1384	↓ -0.34
USD/PHP	48.102	↑ 0.05	SGD/CNY	4.8685	↓ -0.31

Implied USD/SGD Estimates at 12 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3039	1.3306	1.3572

## G7 Currencies

- **■ DXY Index - Short Squeeze Extends.** USD extended its bounce, taking cues from rising yields as markets digest the prospects of another fiscal stimulus soon (on blue wave), boosting reflationary expectations. As the Democrats set a vote to urge the VP to invoke the 25<sup>th</sup> amendment to remove Trump from office and also set a vote for impeachment on Wed in case Pence decides to do nothing, markets have finally become cautious in light of the current proceedings that could spill into the first 100 days of the Biden administration. Meanwhile, Trump declared state of emergency in Washington to offer “federal assistance to support efforts in Washington” amid warnings from officials that there could be more protests ahead of Biden’s inauguration. Risk appetite soured overnight but treasuries did not find much support. 10y UST yield was at 1.15%. Sustained rise in yields may undermine equity sentiment and weigh on (1) negative DM yielders (EUR, JPY and CHF) on widening yield differentials in favour of US; and (2) AXJs, including high beta (KRW) and carry plays (IDR, INR). DXY was last at 90.50 levels. Bullish momentum on daily chart intact while stochastics is rising. USD short squeeze is at risk of being amplified with USD shorts at record highs. Immediate area of resistance at 90.2 (21 DMA) - 90.4 (23.6% fibo retracement of Oct high to Jan low) is being tested. 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). This week brings JOLTS Job Openings (Nov); NFIB small business optimism (Dec) on Tue; CPI (Dec) on Wed; Import, Export price index (Dec); Fed Chair Powell speaks in webinar on Thu; PPI, Retail sales, IP (Dec); Empire Manufacturing, U. of Mich sentiment (Jan) on Fri
- **■ EURUSD - Corrective Pullback Underway.** EUR continued to drift lower, in line with our caution for corrective pullback. Broad USD rebound following continued rise in UST yields saw negative DM yielders such as EUR, JPY and CHF softer (yield differentials in favour of US). Pair was last at 1.2140 levels. Bearish momentum on daily chart intact while RSI is falling from near overbought conditions. Support at 1.21, 1.2050 levels (50 DMA). Resistance at 1.2225 (21 DMA), 1.2320 levels. Near term risks skewed to the downside in the interim; we look for dips to buy into. This week brings Industrial production (Nov) on Wed; German GDP (2020) on Thu; Trade (Nov) on Fri.
- **■ GBPUSD - Downside Pressure.** GBP extended its decline amid broad USD bounce while positivity emanating out of EU-UK deal fades. Pair was last at 1.35 levels. Daily momentum turned mild bearish while RSI eased lower. Risks remained skewed to the downside for now. Support at 1.3450, 1.3380 (50 DMA). Resistance at 1.3530, 1.364 levels. 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. This week brings RICS House price balance (Dec) on Thu; IP, Construction output (Nov) on Fri.

- **USDJPY - *Buoyant Still***. Pair last seen at 104.21, slightly higher than where it was yesterday. As of writing, 10Y UST yields are near 1.15%, hovering near recent highs. But the up-move in US yields yesterday did not seem to send USDJPY significantly higher. The increased sense of caution in markets (as we warned earlier), alongside bouts of profit taking in equities, and mounting backlash against tech companies (after actions by Amazon, Apple and Google to take down Parler) appears to be supporting haven assets a tad. In this context, up-moves could be mitigated to some extent by gradual re-entries into JPY longs as a hedge against market complacency. Momentum on daily chart is modestly bullish, while RSI is hovering just below overbought conditions. Support at 103.00, 102.60 (recent low). Resistance at 104.70 (100-DMA), 105.90 (200-DMA). Current account balance for Nov came in at JPY1878bn, higher than JPY1552bn expected. Machine tool orders due Wed, core machine orders due Thurs.
- **NZDUSD - *Rising Trend Channel At risk***. NZD slipped amid broad USD bounce, rise in UST yield. The combination of risk-off and rise in UST yields finally dragged the NZD significantly lower. NZ-US yield differentials is now zero (no yield advantage for US over NZ) whereas UST-EU bond differentials is widening (in favour of US), on relative basis. NZD was last at 0.7160 levels. Mild bullish momentum on daily chart fading while RSI falling from near overbought conditions. Risks to the downside. Support at 0.7155 (21 DMA). Resistance at 0.7240, 0.73. This week brings Commodity prices (Jan) on Wed; Building Permits (Nov) on Thu; Food prices (Dec) on Fri.
- **AUDUSD - *Bearish Divergence***. Pair slipped under the 0.77-figure, still waffling just under the big figure this morning, weighed by the combination of risk-off and higher US rates. 0.7820 remains a resistance before the next at 0.7920. The AUDUSD pair still remains within the rising trend channel but MACD has turned bearish and stochastics turning south. 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). The rest of the week has ANZ Roy Morgan Weekly Consumer confidence as of 10 Jan on Tue, Nov job vacancies on Wed, home loans for Nov on Fri.
- **USDCAD - *Falling Wedge, Upside Risks***. USDCAD hovered around 1.2790 this morning and a falling wedge is observed to have formed on the weekly chart along with the bullish divergence on the MACD forest. This pair remains trapped in opposing forces with stronger USD lifting the pair while rising oil prices continue to keep USDCAD bulls on leash. Daily MACD is rather neutral but stochastics show signs of turning higher from oversold condition. First resistance is the 21-dma, marked at 1.2775 is being tested and a clean break there opens the way towards the next at 1.29 (50-dma which is also close to the resistance area of 1.2930/60). Support at recent low of 1.2630. On the data docket, 4Q BoC business outlook future survey is due today before existing home sales on Fri.

## Asia ex Japan Currencies

SGD trades around +0.17% from the implied mid-point of 1.3328 with the top estimated at 1.3061 and the floor at 1.3594.

- **USDSGD - Buoyant.** Pair last seen at 1.3291, with the ongoing dollar recovery still pulling most USD-AxJ pairs upwards. We note though that dollar strength is coming in more discernible vs. DM FX rather than EM Asia FX. With SGD NEER potentially supported by implied policy-mid, we still prefer to sell USDSGD rallies towards 1.3340, 1.3370 (50-DMA). Support at 1.32, before 1.3160. Momentum indicator is mildly bullish, while RSI is on an uptick as well.
- **AUDSGD - Signs of Turning Lower.** Last seen at 1.0250. Momentum indicator is still bullish but stochastics show signs of turning lower from oversold condition. Uptrend seems intact at the moment. Support is seen around 1.0140 (21-DMA, lower bound of trend channel), before 1.00. 1.0280 remains a resistance before the next at 1.0340.
- **SGDMYR - Elevated.** SGDMYR rose amid MYR weakness exacerbating, on declaration of national state of emergency in Malaysia. Cross was last seen at 3.0594 levels. Daily momentum indicator is not showing a clear bias while RSI is on the rise. Cross is now hovering near the upper bound of the recent 3.03 to 3.06 range. Chance to fade a tad. Support at 3.0450 (21-DMA), 3.0350, 3.0250. Resistance at 3.06, 3.0710 (Nov high).
- **USDMYR - Buoyed by Declaration of National State of Emergency.** Pair was last seen at 4.0740. Upward pressures on USDMYR persisted amid USD strength, rise in Covid infections (leading to MCO on 13-26 Jan) and domestic growth uncertainties. This morning, Malaysia's King declared a national state of emergency, which will last until 1 Aug or earlier, depending on "whether Covid-19 cases can be curbed". The declaration resulted in a kneejerk up-move in USDMYR of >150pips. Earlier, industrial production fell -2.2%/y in Nov (vs. -0.5% in Oct) and our economist team is cautioning for an uneven growth trajectory from 4Q 2020 onwards. 2021 real GDP growth forecast is at 5.1%, relatively conservative vs. official projection of between +6.5% and +7.5% and consensus of +6.8%. On net, MYR sentiments could remain soft in the interim. Daily momentum turned bullish while RSI is rising. Resistance at 4.0760 (50-DMA), 4.0885 (Dec high). Support at 4.0420 levels (50% fibo retracement of Dec high to Jan low), 4.0310 (38.2% fibo). Respect the corrective rebound momentum; look for opportunity on this run-up to fade into.
- **1m USDKRW NDF - Supported.** 1m USDKRW NDF remains around where it was yesterday, after rebounding late last week. NDF last seen at 1098. Higher UST yields, USD recovery were some of the factors contributing to the earlier rebound and remains closely watched. Domestically, the earlier Dec surge in Covid cases appear to be waning, which could help anchor sentiments. Daily momentum is modestly bullish while RSI is rising. Some rebound risks remain.

Resistance at 1101 (50 DMA), 1110 levels. Support at 1094, 1087 before 1080 in the interim.

- **USDCNH - Rebound Playing Out.** USDCNH hovered around 6.4730 this morning, buoyed a tad by broader USD action. As US rates continue to squeeze higher, most USD pairings continue to rise including the USDCNH. Price action still remains well within the falling trend channel despite the recent upmove and resistance is seen at 6.5040 (21-dma) before the next at 6.5470 (50-dma, which also marks the upper bound of the trend channel). That said, stochastics are rising from oversold conditions. We see mild rebound risk in the pair but the trend channel that has formed since May last year is not threatened, yet. Support at 6.40. Week ahead has Dec monetary numbers due 9-15 of Jan. In news from home, the National Association of Financial Market Institutional Investors warned Haitong and its subsidiaries to “rectify their behaviours”, highlighting violations in relation to bond issuance.
- **USDVND - Modest Downside Risks.** USDVND closed at 23054 on 11 Jan, vs. 23067 on 8 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. In addition, foreigners continue to be a tad cautious with equity outflows recorded at \$19.0mn on 11Jan. Week ahead has domestic vehicle sales for Dec due by 14 Jan.
- **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. Portfolio outflows could keep this USDINR NDF on the upmove. India recorded -\$819.7mn of equity inflows on 8 Jan and \$22.4mn of debt. Still, the rise in US rates may undermine support for local bonds. Back on the USDINR NDF chart, support is seen around 73.00 before 72.60 (76.4% fibo retracement of the Jan-Mar 2020 rally). This week, we have industrial production due on Tue for Nov along with Dec CPI. Consensus expects inflation to ease to 5.00%/y from previous 6.93%. If the actual prints come close to estimates, this could mean a lower hurdle for RBI to ease given its 2-6% inflation targeting mandate. WPI is due on Thu before Dec trade numbers are out on Fri.
- **1M USDIDR NDF - Mildly Bullish.** NDF last seen at 14,280, mildly higher than yesterday morning. Recent NDF moves are supported by the broader dollar recover, and remain largely in line with our assessment of “upsides, but capped”. Narrowing Indo-US yield differentials alongside recent upward pressures in UST yields could continue to exert some upward pressures on the pair, but we note that historically, periods of US yield curve steepening have not led to excessive step-ups in USDIDR. We note that Indonesia has also extended its ban on foreign arrivals for another 14 days (from 1 Jan), but the nationwide vaccination programme will begin tomorrow, in Jakarta. Momentum and RSI indicators on daily chart are mildly bullish. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high). Support at 14,000, 13,800.

- **USDTHB - Supported.** Pair remains above key support at 30.0 for now. Last seen at 30.18. A supported/recovering USD, accompanied by soft THB sentiments, could mean that risks for USDTHB are skewed to the upside in the interim. YTD inflows into equities are on net positive, even as signs of softness are appearing in bond flows. Authorities are reportedly considering cash handouts to citizens affected by the new wave of Covid-19 outbreak, utilizing surplus funds from the earlier THB1trn borrowing plan. On technicals, momentum on daily chart is mildly bullish, while RSI is on an uptick. Support at 30.00 before 29.50. Resistance at 30.30 (50-DMA), 30.80 (100-DMA).
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.20, remaining largely in consolidative trading. Fitch affirmed Philippines long-term foreign currency issuer default rating at “BBB”, with a stable outlook, on the back of “modest government debt levels and still-strong growth prospects”. The announcement did not swing PHP sentiments much. Earlier, trade data showed that exports rebounded in Nov (+3.0%/y vs. -1.2% prior) but imports continued to fall (-18.9%/y vs. -18.8% prior) to slightly narrow trade deficit (-USD1.73bn vs. -1.79bn prior). Our economist team views short-term external demand outlook as positive but cautions that domestic demand is still lagging, as reflected by consumption and capital goods imports. In the interim, we note that sensitivity of PHP tends to be lower vs. peers, especially in reaction to external risk events. On net, NDF could still take cue from broad dollar biases in the interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 48.00, 47.50. Resistance at 48.40 (100-DMA), 49.00.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.88	*1.89/87	Not traded
5YR MO 9/25	2.13	2.13	Unchanged
7YR MS 6/28	2.50	2.53	+3
10YR MO 4/31	2.63	*2.68/65	Not traded
15YR MS 7/34	3.31	3.37	+6
20YR MY 5/40	3.45	*3.50/45	Not traded
30YR MZ 6/50	3.84	*3.95/90	Not traded
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.92	1.92	-
3-year	2.06	2.06	-
5-year	2.26	2.26	-
7-year	2.42	2.42	-
10-year	2.62	2.62	-

Source: Maybank KE

\*Indicative levels

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- Cautious sentiment in local government bonds market with low duration risk appetite and some profit taking. Yields increased 1-6bps, with the 15y MGS up 6bps. Only 7y GII benchmark yield traded lower by 3bps on offshore demand. Divided views on market direction and market could stay defensive while awaiting new catalyst.
- Onshore IRS market was muted and only saw one single trade done which was the 1y IRS at 1.91%. The curve was more or less the same as previous day, which had seen steepening bias after the 5y tenor. 3M KLIBOR was unchanged at 1.94%.
- Corporate bonds generally weaker amid a quiet session. GGs traded 4bps weaker at the belly given continued govvy weakness. AAAs saw better selling by trading accounts in Cagamas short ends which rose about 8bps in yield, ultra-short end bonds trading unchanged, and little interest at the belly and long end. For AA credits, front end and belly bonds mostly traded unchanged. Edra Energy bonds traded 1bp firmer with buying seen at the front and long ends. Market could remain muted in the near term and sentiment to follow govies.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.27	0.26	-1
5YR	0.48	0.47	-1
10YR	0.96	0.96	-
15YR	1.20	1.19	-1
20YR	1.27	1.25	-2
30YR	1.28	1.27	-1

Source: MAS

- Dip buying in SGS at the open set the market tone. Buyers lifted offers in the 10y, 15y and 20y benchmarks, driving down yields. Despite higher US rates post-payrolls report, the initial rise in SGD rates was short-lived. SGS curve shifted 1-2bps lower with a mild flattening bias. SGD IRS tracked the rebound in UST, on the back of a retreat in equities, and came off the highs to end roughly flat to +3bps.
- Asian USD credit market continued to see better selling pressure and spreads widened 1-3bps. INDONs had selling due to selling higher UST yields, while PHILIPs traded firmer with prices up 0.3-0.8pt on onshore demand. China IGs widened further absent buying interest. The Financial space had some buying with bank papers 1-2bps tighter, but AMC and leasing papers were sold off by real money and traded 1-2bps wider. Thailand and Malaysian IGs also traded wider by 1-2bps. This time, the weak tone extended to the HY space and bond prices came off 0.5pt on average amid light volume. Market remained fairly sidelined given rising UST yields.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	3.78	3.78	(0.00)
4YR	5.24	5.28	0.04
5YR	5.18	5.21	0.03
10YR	6.04	6.15	0.11
16YR	6.63	6.72	0.09
20YR	6.62	6.73	0.11
30YR	6.97	6.99	0.02

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. Investors took positive view on Indonesian bond market after seeing recent positive progress on national vaccination. Yesterday, Indonesia Food and Drug Regulator approved China's Sinovac Biotech Ltd. shots for emergency use, paving the way for the country to start its inoculation program. The Sinovac vaccine was found to be about 65% effective against Covid-19 in late stage-trials in the city of Bandung, Penny Lukito, head of the food and drug regulator, said. The regulator also considered data from clinical trials in Brazil and Turkey in making the decision, she said. President Joko Widodo is set to receive the first shot on 13 Jan-21, along with social media influencers and religious leaders. Indonesia needs to boost confidence in the vaccine among its 270 million population to curb the outbreak that has so far infected over 830,000 people. Today until 25 Jan-21, Indonesia has begun applying more restricted activities for Java and Bali area as government's anticipation for reining cases of Covid-19. Furthermore, Indonesian economic prospect will be more pessimistic if the cases of Covid-19 can't well be handled in 2021. The situation can be worsened if the new strain of Covid-19 also rapidly emerges here. Indonesian economy is expected to grow around 1%-4.5% for this year. This situation will be responded by easy monetary stance by Bank Indonesia. However, the government currently has limited room to optimize its fiscal ammunition after seeing recent development on an increase of the debt amount.
- Yesterday, Bank Indonesia announced that the consumers' confidences improved in Dec-20. Indonesian consumers were more confident about the current and future economic situation on the prospects of recovery and vaccine availability. Consumer confidence index rose to 96.5 in Dec-20 from 92 in Nov-20. However, the consumers were still on pessimistic mode. NOTE: An indicator above 100 signals positive confidence.
- For this week, we expect investors to keep taking momentum for applying strategy "buy on weakness", especially for new benchmark series that offering attractive yields and pricing. Today's Sharia auction is expected to attract strong interest from local investors that have ample liquidity. This week, Indonesia Statistic Agency will release the international trade result for Dec-20. We expect Indonesia to record around US\$2-3 billion of trade surplus due to strong performances of commodities exports

and an unaggressive record of imports, especially for raw material and capital goods.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2269	104.79	0.7812	1.3641	6.5054	0.7282	127.3100	81.0103
R1	1.2210	104.53	0.7755	1.3579	6.4924	0.7222	127.0000	80.6207
<b>Current</b>	1.2162	104.24	0.7710	1.3531	6.4695	0.7176	126.7700	80.3660
S1	1.2112	103.87	0.7653	1.3454	6.4642	0.7125	126.4700	79.9187
S2	1.2073	103.47	0.7608	1.3391	6.4490	0.7088	126.2500	79.6063

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3373	4.0630	14235	48.1527	30.2803	1.6260	0.6281	3.0515
R1	1.3341	4.0580	14180	48.1273	30.2177	1.6216	0.6267	3.0465
<b>Current</b>	1.3300	4.0580	14170	48.0890	30.1440	1.6175	0.6259	3.0516
S1	1.3261	4.0430	14045	48.0713	30.0817	1.6143	0.6230	3.0344
S2	1.3213	4.0330	13965	48.0407	30.0083	1.6114	0.6208	3.0273

\*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	31,008.69	-0.29
Nasdaq	13,036.43	-1.25
Nikkei 225	28,139.03	2.36
FTSE	6,798.48	-1.09
Australia ASX 200	6,697.16	-0.90
Singapore Straits Times	2,983.90	-0.31
Kuala Lumpur Composite	1,617.25	-0.98
Jakarta Composite	6,382.94	2.00
Philippines Composite	7,304.79	0.20
Taiwan TAIEX	15,557.30	0.60
Korea KOSPI	3,148.45	-0.12
Shanghai Comp Index	3,531.50	-1.08
Hong Kong Hang Seng	27,908.22	0.11
India Sensex	49,269.32	1.00
Nymex Crude Oil WTI	52.25	0.02
Comex Gold	1,850.80	0.84
Reuters CRB Index	172.73	-0.36
MBB KL	8.19	-2.50

## MYR Bonds Trades Details

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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	100	1.752	1.752	1.726
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	42	1.761	1.761	1.761
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	1.754	1.764	1.754
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	20	1.72	1.72	1.72
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.771	1.771	1.771
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	245	1.797	1.827	1.797
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	52	1.877	1.886	1.877
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.011	2.011	2.011
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.022	2.022	2.022
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	51	2.136	2.136	2.124
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	30	2.27	2.27	2.265
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	13	2.317	2.317	2.317
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.262	2.262	2.262
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	50	2.474	2.479	2.471
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.487	2.487	2.487
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	63	2.529	2.547	2.517
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	16	2.692	2.692	2.66
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	2.663	2.663	2.663
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	22	2.82	2.82	2.811
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	110	3.383	3.383	3.329
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	69	3.377	3.377	3.311
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.329	3.329	3.329
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	6	3.362	3.362	3.362
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	7	3.601	3.601	3.601
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	3.905	3.905	3.905
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	1	1.645	1.645	1.645
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	100	1.853	1.853	1.853
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	91	1.932	1.932	1.924
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	100	2.005	2.005	1.993
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	238	2	2.021	2
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	2.083	2.083	2.083
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.277	2.277	2.277
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	26	2.483	2.483	2.4
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	2.585	2.587	2.507
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	67	2.522	2.542	2.487
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	2.735	2.735	2.735
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	40	2.798	2.798	2.761
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	75	2.795	2.795	2.751
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	43	3.31	3.338	3.31
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	3.505	3.527	3.505
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	3.608	3.608	3.607
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	3.938	3.938	3.938
<b>Total</b>			<b>1,889</b>			

Sources: BPAM

January 11, 2021

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	02-May-28	70	2.849	2.852	2.849
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	10	3.018	3.021	3.018
TENAGA IBONDS 0.00000% 13.12.2021	AAA IS	7.100%	13-Dec-21	10	2.106	2.111	2.106
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	10	2.2	2.2	2.2
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	40	2.65	2.666	2.65
CAGAMAS IMTN 3.550% 28.11.2024	AAA	3.550%	28-Nov-24	10	2.522	2.551	2.522
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	2.718	2.732	2.718
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	4	2.819	2.82	2.819
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	6	3.142	3.144	3.142
MALAKOFF POW IMTN 5.250% 17.12.2021	AA- IS	5.250%	17-Dec-21	30	2.446	2.462	2.446
CSSB IMTN 4.680% 31.01.2022	AA- IS	4.680%	31-Jan-22	10	2.783	2.787	2.783
PKNS IMTN 5.000% 02.12.2022	AA3	5.000%	02-Dec-22	40	3.164	3.223	3.164
JEP IMTN 5.220% 02.06.2023 - Tranche 5	AA- IS	5.220%	02-Jun-23	40	2.928	2.945	2.928
JEP IMTN 5.270% 04.12.2023 - Tranche 6	AA- IS	5.270%	04-Dec-23	50	2.978	2.985	2.978
JEP IMTN 5.350% 04.06.2024 - Tranche 7	AA- IS	5.350%	04-Jun-24	60	3.009	3.036	3.009
JEP IMTN 5.400% 04.12.2024 - Tranche 8	AA- IS	5.400%	04-Dec-24	40	3.067	3.067	3.039
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	10	4.039	4.041	4.039
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	30	4.129	4.151	4.129
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	05-Jan-35	10	4.179	4.181	4.179
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	2.996	2.996	2.996
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	1	3.539	4.351	3.539
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.598	4.598	4.598
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	2	5.194	5.5	5.194
<b>Total</b>				<b>504</b>			

Sources: BPAM

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