

Global Markets Daily

Is USD Short Squeeze Over?

UST Yields Turn Lower

USD softness resumed, tracking the sharp turn lower in UST yields overnight after 10y auction for \$38bn sale of 10y bonds saw strong demand. Fed's Bullard also commented that a successful vaccine roll-out is key to the economic outlook and they are not close to a discussion on tapering QE. Focus today on another 30y UST auction - if demand can persist. Stronger demand could see UST yields ease further. But the key focuses for US this week (on Thu) are on Fed Chair/Vice Chair speeches (look out for any comments re QE tapering) and on Biden's stimulus proposal, building on the \$900bn bill in Dec-2020.

Eyes on Biden's Stimulus Proposal

President-elect Biden is set to share further details tomorrow and is likely to include a direct payment of \$2,000, extension of enhanced unemployment insurance, money for vaccine distribution/delivery and funding for states, schools, etc. According to local press, it is likely Biden will aim to get bipartisan support for the stimulus measures and this may suggest that the stimulus package could be under \$2tn. A scenario of smaller stimulus price tag and another strong demand for USTs could cap or moderate the pace of yield increases and that could drag on USD and provide a relief for risk assets.

US CPI, 30y Auction Demand and EU IP Today

Some of the key data we watch today include US 30y auction, US CPI; EU IP.

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
14 Jan	US	Biden's Stimulus Proposal

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	1.2207	↑ 0.46	USD/SGD	1.3233	↓ -0.57
GBP/USD	1.3664	↑ 1.08	EUR/SGD	1.6154	↓ -0.11
AUD/USD	0.7772	↑ 0.97	JPY/SGD	1.2753	↓ -0.10
NZD/USD	0.722	↑ 0.80	GBP/SGD	1.8083	↑ 0.52
USD/JPY	103.76	↓ -0.48	AUD/SGD	1.0284	↑ 0.39
EUR/JPY	126.66	↓ -0.02	NZD/SGD	0.9562	↑ 0.31
USD/CHF	0.8864	↓ -0.44	CHF/SGD	1.4928	↓ -0.13
USD/CAD	1.2711	↓ -0.57	CAD/SGD	1.041	→ 0.00
USD/MYR	4.0565	↑ 0.09	SGD/MYR	3.0548	↑ 0.44
USD/THB	30.039	↓ -0.38	SGD/IDR	10626.94	↓ -0.12
USD/IDR	14130	↑ 0.04	SGD/PHP	36.1506	↑ 0.03
USD/PHP	48.051	↓ -0.11	SGD/CNY	4.8676	↓ -0.02

Implied USD/SGD Estimates at 13 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3019	1.3285	1.3551

G7 Currencies

- **DXY Index - Focus on CPI, 30Y Auction.** USD softness resumed, tracking the sharp turn lower in UST yields overnight after 10y auction for \$38bn sale of 10y bonds saw strong demand. Fed's Bullard also commented that a successful vaccine roll-out is key to the economic outlook and they are not close to a discussion on tapering QE. Focus on another 30y auction later tonight if demand can persist. Stronger demand could see UST yields ease further. But the key focuses for US this week (on Thu) are on Fed Chair/Vice Chair speeches (look out for any comments re QE tapering) and on Biden's stimulus proposal (building on the \$900bn bill in Dec-2020). He is set to share further details tomorrow and is likely to include a direct payment of \$2,000, extension of enhanced unemployment insurance, money for vaccine distribution/delivery and funding for states, schools, etc. According to local press, it is likely Biden will aim to get bipartisan support for the stimulus measures and this may suggest that the stimulus package could be under \$2tn. A scenario of smaller stimulus price tag and another strong demand for USTs could cap or moderate the pace of yield increases and that could drag on USD and provide a relief for risk assets. DXY was last at 89.97 levels. Bullish momentum on daily chart intact but RSI is easing. USD upward pressure could ease. Support at 89.2 before bigger support at 88.30 (2018 low). Immediate area of resistance at 90.2 (21 DMA) - 90.4 (23.6% fibo retracement of Oct high to Jan low) before 90.7 (Jan high), 91.15 (38.2% fibo). This week brings 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 - Consolidate.** EUR's decline since last Thu slowed overnight. Resumption of USD softness, and UST yields easing were the main drivers. Pair was last seen at 1.2220 levels. Bearish momentum on daily chart intact though the decline in RSI has moderated. Support at 1.21, 1.2070 levels (50 DMA). Resistance at 1.2230 (21 DMA), 1.2320 levels. Intra-day range of 1.2150 - 1.2250 likely; bias to buy dips. This week brings Industrial production (Nov) on Wed; German GDP (2020) on Thu; Trade (Nov) on Fri.
- **GBPUSD - Downside Pressure Faded.** Our caution for downside pressure in the past few days has met objective and has likely ran its course for now. BoE Governor Bailey said he saw a lot of issues with negative rates. Earlier markets were still expecting about 25bps cut to -0.207% for UK by end-year but rate cut expectations have now been pared (markets now pricing in about 10bps cut instead). GBP was last at 1.3680 levels. Mild bearish momentum faded while RSI is rising. Downside risks faded. Resistance at 1.3720, 1.38 levels. Support at 1.3560 (21 DMA), 1.3450 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 3rd nationwide lockdown for England till mid-Feb.

This week brings RICS House price balance (Dec) on Thu; IP, Construction output (Nov) on Fri.

- **USDJPY - Retraced Lower.** Pair last seen at 103.66, vs. intraday high around 104.30 yesterday. The modest retracement lower in UST yields overnight led to broad dollar softening, and contributed to the step-down in USDJPY. With the US yield curve steepening narrative still seeing some support in markets, we may continue to see more two-way swings in longer-term UST yields as well as yield-sensitive USDJPY. Some unevenness is also seen in equity markets, with cyclicals and small caps generally doing better than tech stocks at the moment, indicating mixed risk sentiments. Pair could see some ranged trading in the interim. Momentum on daily chart is modestly bullish, while RSI is showing signs of dipping. Support at 103.00, 102.60 (recent low). Resistance at 104.30, 104.70 (100-DMA), 105.90 (200-DMA). Interim range of 103.00 - 104.30 possible. Machine tool orders due today, core machine orders due Thurs.
- **NZDUSD - Sideways.** NZD's decline met objective and is likely we see some consolidation play in the interim. NZD was last at 0.7230 levels. Daily momentum and RSI indicators are not showing a clear bias. Support at 0.7170 (21 DMA). Resistance at 0.7240, 0.73. Look for sideways trade for now until we get some clarity on UST yield trajectory, Fed's guidance on QE tapering schedule. This week brings Building Permits (Nov) on Thu; Food prices (Dec) on Fri.
- **AUDUSD - Bullish Engulfing, Trend Channel Intact.** Pair rose well above the 0.77-figure, last printed 0.7775. The move up was buoyed by the broadly lower USD that moved in tandem with the fall in US rates. The strong take-up at the overnight Treasury auction triggered a fall in 10y yields and it was last seen around 1.1086%. Overnight. Fed Bullard also commented that a successful vaccine roll-out is key to the economic outlook and they are not close to a discussion on tapering QE. The AUDUSD pair remains firmly within the rising trend channel and price action for Tue formed a bullish engulfing candlestick, underscoring the bullish momentum of the pair. We still 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 and do not rule out that there could be another pullback. Immediate support at 0.7665 (21 DMA) before the next at 0.7490 (near 50-dma). The rest of the week has, Nov job vacancies on Wed, home loans for Nov on Fri.
- **USDCAD - Falling Wedge Intact.** USDCAD hovered around 1.2720 this morning and the falling wedge is observed to have formed on the weekly chart along with the bullish divergence on the MACD forest. Daily MACD is mildly bullish but stochastics show signs of turning higher from oversold condition. First resistance is the 21-dma, marked at 1.2770 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. In the buzz from home, there has been a bit of speculation of a rate cut that could lower the lower effective rate from the current 25bps after

Governor Macklem mentioned that a lower floor could allow Canada to ease further if the economy weakens. COVID-19 cases remain elevated at around 6800 cases recorded on 11 Jan. Ontario officials warned that ICU patients with COVID is up 61% in 4 weeks, daily deaths are likely to double by end Feb. The province has issued a stay-at-home order on Tue as there is a real and looming threat of the collapse of the hospital system. The order will apply to Toronto and Ottawa. The lockdown fans speculation of further easing in rates and could trigger a break out of the falling wedge for the USDCAD, especially if US rates and USD rise more aggressively.

Asia ex Japan Currencies

SGD trades around +0.42% from the implied mid-point of 1.3285 with the top estimated at 1.3019 and the floor at 1.3551.

- **USDSGD - *Still Sell Rallies*.** Pair last seen at 1.3232, around 90pips lower than yesterday's intraday high around 1.3320. Our prior view to sell rallies in the pair towards 1.3330, anchored by an expected bounce in SGD NEER from par, worked out well on net. Swings in the interim will likely still be led by moves in broad USD, which are in turn tied to the market narrative around UST yields. Broad assessment is that as long as the pace of rise in long-end yields is slow, it may not derail the downtrend in USDSGD. We still prefer to sell USDSGD rallies at this point. Resistance at 1.3260 (21-DMA), 1.3350 (50-DMA). Support at 1.3200, before 1.3160. Momentum indicator is mildly bullish, while RSI is not showing a clear bias.
- **AUDSGD - *Signs of Turning Lower*.** Last seen at 1.0276. Momentum indicator is still bullish but stochastics show signs of turning lower from overbought 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 - *Range*.** SGDMYR was last at 3.0570 levels amid relative SGD outperformance. Daily momentum turned mild bullish while RSI is rising. Risks skewed to the upside. Resistance at 3.0680 levels. Support at 3.0560 (200 DMA), 3.05 and 3.0570 levels (21, 50 DMAs). Look for 3.0450 - 3.0650 range intra-day.
- **USDMYR - *Consolidate*.** USDMYR saw a spike towards 4.0760 yesterday following the declaration of National State of Emergency (till Aug-2021). The spike in USDMYR has faded this morning, amid the resumption of USD softness, softer UST yields overnight. Pair was last at 4.0455. Daily momentum is bullish but RSI shows signs of falling. Rebound pressure likely to have faded as we look for sideways trades for now. Resistance at 4.0530 (61.8% fibo retracement of Dec high to Jan low, 4.0730 (50 DMA). Support at 4.0420 levels (21 DMA, 50% fibo), 4.0310 (38.2% fibo).
- **USDCNH - *Back within Falling Trend Channel*.** USDCNH hovered around 6.4480 this morning after a rather choppy day. The pair was guided down alongside most other USDAsian pairings as US rates softened. The USDCNY fix today at 6.4605 was significantly higher than the consensus at 6.4510 and the pair had risen a tad post fix but slipped thereafter. Bias remains to the downside. A couple of Fed officials Rosengren and Bullard had commented on Tue that the Fed is not close to a discussion on QE taperin. US rates were lower, weighed by the strong take-up at the overnight auction and the Fed comments probably helped nudge the 10y yield back to levels around 1.10%. For 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. Dec monetary data was released yesterday with money supply M2 easing to 10.1%/y from previous 10.7%. New yuan loans came close to consensus estimates at CNY1.26trn while aggregate financing undershot expectations at CNY1.72trn. This came in line with PBoC Yi Gang who looked for growth rates of M2 Money supply and aggregate financing to be that of nominal gross domestic product. Normalizing monetary policy would mean that credit growth would ease gradually and that the government would tap on fiscal policy to support growth if necessary. Week ahead has trade data on Thu.

- **USDVND - Modest Downside Risks.** USDVND closed at 23057 on 12 Jan, vs. 23054 on 11 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 \$18.9 mn on 12 Jan. Domestic vehicle sales for Dec came in at a solid 44%/y, accelerating from the previous 25.4%.
- **1M USDINR NDF - Area of Resistance Caps.** 1M USDINR NDF was last seen around 73.40. Momentum indicators do not show much directional bias. The move lower yesterday could be due to the lower than expected CPI at 4.59%/y recorded for India vs. expected 5.00%/y. This puts it close to the middle of the 2-6% RBI inflation target and effectively opening the doors to further easing, positive for growth. On the chart, support is seen around 73.00 before 72.60 (76.4% fibo retracement of the Jan-Mar 2020 rally). The convergence of moving averages formed a resistance area around 73.70-74.05 and it has successfully knocked the price back lower along with lower US rates and broad USD downmove. Portfolio outflows could keep this USDINR NDF supported on dips. India recorded \$400mn of equity inflows on 11 Jan and outflow of -\$203.4mn of debt. Industrial production for Nov came in at -1.9%/y vs. previous 4.2%. Investors are likely to look past this weak print as daily covid cases has continue to drift lower, last at 12584 for 11 Jan vs. almost 100K at the peak in Sep. WPI is due on Thu before Dec trade numbers are out on Fri.
- **1M USDIDR NDF - Weighed by USD Softening.** NDF last seen at 14,160, modestly lower vs. levels seen yesterday morning, largely due to broad dollar softening overnight. Moves in USD yields may continue to influence the NDF, but we reiterate our assessment that “historically, periods of US yield curve steepening have not led to excessive step-ups in the pair”. Despite near-term risks, still expect NDF to head lower over the next few quarters on net. Back home, BI noted that monthly retail sales recorded improvement in Nov, and overall sentiments could be anchored a tad by the rollout of the nationwide vaccination programme. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high). Support at 14,000, 13,800.
- **USDTHB - Supported on Dips.** Pair inched lower towards support at 30.0, on bout of dollar softening overnight. Last seen at 30.03. Besides a softer USD trajectory, announcement of a new stimulus package could also be anchoring THB sentiments a tad. The latest package will include cash handouts worth THB210bn (US\$7bn) to support 30 million individuals affected by the pandemic, mostly informal sector workers

and farmers. BoT has also extended financial relief measures to individual borrowers until Jun this year. On vaccination plans, vaccination might begin before end-Feb, with the interim goal to vaccinate half the Thai population by end-2021. Interim domestic sentiments show signs of improvement, but extent of THB positivity could be capped by structural risks (e.g., still tepid outlook for tourism). Pair could be supported on dips on net. Momentum on daily chart is mildly bullish, while RSI is showing signs of dipping. 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 48.11, slightly lower vs. yesterday morning given broad dollar softness overnight, but remaining largely in consolidative trading range. Earlier, 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. 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	1.84	-4
5YR MO 9/25	2.13	2.11	-2
7YR MS 6/28	2.53	2.51	-2
10YR MO 4/31	2.63	2.71	+8
15YR MS 7/34	3.37	3.37	Unchanged
20YR MY 5/40	3.45	3.56	+11
30YR MZ 6/50	3.84	3.92	+8
IRS			
6-months	1.92	1.90	-2
9-months	1.92	1.89	-3
1-year	1.92	1.86	-6
3-year	2.06	1.98	-8
5-year	2.26	2.17	-9
7-year	2.42	2.35	-7
10-year	2.62	2.58	-4

Source: Maybank KE

*Indicative levels

Analysts

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

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

- MGS curve steepened as front end yields fell 2-4bps while yields from 10y onwards rose 8-11bps following the declaration of nationwide state of emergency until 1 Aug 2021. 7y MGS dealt at 2.61% right after the announcement, but recovered on strong buying interests in the afternoon to close 2bps lower than previous day as expectations on possible rate cut arose. Offshore and real money demand supported short end MGS and GII, while off-the-runs gained traction. Market still seem directionless and could stay defensive. New issue of 15.5y GII 7/36 was announced with an auction size of MYR3b and MYR1.5b private placement (MYR4.5b in total).
- MYR IRS rates dropped across the curve ending 2-9bps lower from previous day after the nationwide state of emergency triggered market to start to price in rate cut. IRS curve steepened slightly along the 7y10y as longer end rates got given. 3M KLIBOR remained at 1.94%.
- Light activity in local PDS market. Hardly any GGs traded with PTPN 2032 trading flat. In AAA space, ultra-short dated Cagamas papers were in demand, rallying as much as 8bps. Other short dated AAA bonds traded weaker by 2bps such as PLUS 2023 which was better offered and at the belly, PASB 2027 traded unchanged. AA credits traded firmer at the belly and long end for names such as MMC, KLK and Malakoff with yields down by 1-2bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.27	+1
5YR	0.47	0.49	+2
10YR	0.96	0.99	+3
15YR	1.19	1.21	+2
20YR	1.25	1.27	+2
30YR	1.27	1.31	+4

Source: MAS

- SGD IRS rose 2-6bps in a sharp steepening move driven initially by relentless paying around the 10y tenor. SGS yields finally relented to higher UST yields and as dip buyers were absent. Nonetheless, SGS outperformed SGD IRS as yields closed just 1-4bps higher on the day. The yield curve steepened as most of the weakness was in the longer ends.

Asian USD credits continued to trade cautiously amid the steepening UST curve. Better selling in IG sovereigns widened spreads by 2bps and prices fell 0.50-1.25pts. Frontier sovereigns, however, tightened 2-3bps, though offers were few. China corporate IGs had better support and tech names led the recovery with spreads 2-3bps tighter, offsetting overnight UST moves. That said, interest in sanctioned SOE names remain elusive with wide bid-offers and any tightening moves in spread likely driven by short covering. Malaysian IGs widened 2-3bps with better selling interest in PETMK 2050. Light selling in Korean IGs with front end generally 1-2bps wider. EM Asia credits remain better offered at present, reckoned due to real money investors staying sidelined or light buying

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.29	4.29	(0.01)
4YR	5.41	5.41	(0.00)
5YR	5.24	5.24	(0.00)
10YR	6.23	6.23	(0.00)
15YR	6.20	6.20	(0.00)
20YR	6.80	6.80	(0.00)
30YR	6.68	6.67	(0.02)

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive, although relative sideways yesterday. Investors began to have positive view on Indonesian bond market after seeing recent positive sentiments due to more manageable on the U.S. political tension and further progress on national vaccination. Today, according to the Economist, Indonesia begins inoculating its citizens. President Joko Widodo will be the first to get the covid-19 vaccine, followed by 1.3m health workers and then—in a twist—the working-age population. The government has pinned its hopes on CoronaVac, the vaccine developed by Sinovac, a Chinese drugmaker. Most countries are prioritising the elderly in mass-vaccination efforts. But the Indonesian government has decided that there are insufficient data on whether CoronaVac works in the elderly. Instead, it will vaccinate people of working age. The government hopes this approach will quickly revive the economy, which is in recession for the first time in two decades. Three million doses have arrived, with around 120m more to come. But the big challenge will be to convince Indonesians to take it. Only 37% are willing, according to a poll conducted in December.
- During 11-25 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, the government absorbed Rp11.3 trillion from its Sukuk auction. It's below the government's target by Rp14 trillion. Total investors' incoming bids for this auction only reached Rp24.27 trillion. It can be an indication that the government is being efficient to absorb funds from the investors. It's part of sound government's implementation on its debt management strategy. Several Sukuk series that had been held on this auction were PBS027 (6.5% return rate, 4.64017% weighted avg. yield), PBS017 (6.125% return rate, 5.38825% weighted avg. yield), PBS029 (6.375% return rate, 6.68862% weighted avg. yield), (PBS004, 6.1% return rate,

6.72537% weighted avg. yield), (PBS028, 7.75% return rate, 7.06965% weighted avg. yield)..

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2258	104.55	0.7837	1.3778	6.4921	0.7278	127.0200	81.0190
R1	1.2232	104.15	0.7804	1.3721	6.4673	0.7249	126.8400	80.8330
Current	1.2209	103.72	0.7778	1.3674	6.4423	0.7230	126.6300	80.6640
S1	1.2159	103.54	0.7713	1.3556	6.4298	0.7174	126.5100	80.3210
S2	1.2112	103.33	0.7655	1.3448	6.4171	0.7128	126.3600	79.9950

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3352	4.0855	14237	48.1337	30.2477	1.6203	0.6344	3.0723
R1	1.3292	4.0710	14183	48.0923	30.1433	1.6179	0.6310	3.0635
Current	1.3230	4.0470	14140	48.0560	30.0340	1.6152	0.6281	3.0595
S1	1.3202	4.0470	14098	48.0273	29.9833	1.6130	0.6233	3.0455
S2	1.3172	4.0375	14067	48.0037	29.9277	1.6105	0.6190	3.0363

*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	31,068.69	0.19
Nasdaq	13,072.43	0.28
Nikkei 225	28,164.34	0.09
FTSE	6,754.11	-0.65
Australia ASX 200	6,679.08	-0.27
Singapore Straits Times	2,977.17	-0.23
Kuala Lumpur Composite	1,612.04	-0.32
Jakarta Composite	6,395.67	0.20
Philippines Composite	7,258.11	-0.64
Taiwan TAIEX	15,500.70	-0.36
Korea KOSPI	3,125.95	-0.71
Shanghai Comp Index	3,608.34	2.18
Hong Kong Hang Sena	28,276.75	1.32
India Sensex	49,517.11	0.50
Nymex Crude Oil WTI	53.21	1.84
Comex Gold	1,844.20	-0.36
Reuters CRB Index	174.95	1.29
MBB KL	8.00	-2.82

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	204	1.803	1.803	1.746
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	180	1.78	1.831	1.78
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	21	1.804	1.804	1.734
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	120	1.766	1.777	1.766
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	3	1.771	1.771	1.771
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.779	1.779	1.779
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	123	1.8	1.812	1.79
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	36	1.833	1.87	1.833
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	1.893	1.893	1.853
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	15	1.903	1.905	1.87
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	63	1.634	2.016	1.634
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.012	2.012	1.955
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	2.047	2.052	2.047
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	2.08	2.109	2.08
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	60	2.113	2.135	2.1
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	2.272	2.272	2.272
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	125	2.357	2.385	2.321
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	61	2.402	2.411	2.366
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	27	2.29	2.29	2.287
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	2.495	2.495	2.462
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	51	2.511	2.549	2.476
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	313	2.605	2.614	2.507
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	48	2.728	2.728	2.685
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	14	2.829	2.863	2.809
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	79	2.709	2.744	2.677
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	73	2.899	2.925	2.806
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.348	3.348	3.348
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	4	3.43	3.43	3.43
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	246	3.378	3.4	3.363
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.404	3.404	3.404
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.487	3.487	3.376
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.604	3.604	3.604
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	148	3.577	3.584	3.541
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	3.852	3.852	3.852
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	13	3.936	3.936	3.896
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	11	3.978	4.015	3.928
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	115	3.952	4.007	3.87
GII MURABAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	340	1.769	1.869	1.769
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	70	1.871	1.871	1.871
GII MURABAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	91	1.853	1.931	1.853
GII MURABAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	150	1.993	1.993	1.946
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.041	2.041	2.041
GII MURABAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	60	2.283	2.283	2.281
GII MURABAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	160	2.67	2.67	2.249

GII MURABAHAH 3/2019 3.726%						
31.03.2026	3.726%	31-Mar-26	201	2.253	2.312	2.253
GII MURABAHAH 3/2016 4.070%						
30.09.2026	4.070%	30-Sep-26	10	2.464	2.464	2.464
GII MURABAHAH 1/2017 4.258%						
26.07.2027	4.258%	26-Jul-27	1	2.507	2.507	2.507
GII MURABAHAH 1/2020 3.422%						
30.09.2027	3.422%	30-Sep-27	55	2.542	2.605	2.522
GII MURABAHAH 2/2018 4.369%						
31.10.2028	4.369%	31-Oct-28	43	2.735	2.788	2.735
GII MURABAHAH 1/2019 4.130%						
09.07.2029	4.130%	09-Jul-29	1	2.813	2.813	2.813
GII MURABAHAH 2/2020 3.465%						
15.10.2030	3.465%	15-Oct-30	4	2.801	2.801	2.782
GII MURABAHAH 6/2019 4.119%						
30.11.2034	4.119%	30-Nov-34	20	3.523	3.523	3.523
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	10	3.6	3.6	3.6
Total			3,446			

Sources: BPAM

MYR Bonds Trades Details							
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	20	3.118	3.12	3.118
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	20	3.285	3.285	3.285
CAGAMAS MTN 4.050% 07.9.2021	AAA	4.050%	07-Sep-21	55	1.981	1.981	1.981
CAGAMAS MTN 4.100% 08.10.2021	AAA	4.100%	08-Oct-21	40	1.979	1.979	1.979
CAGAMAS MTN 2.00% 28.10.2021	AAA	2.000%	28-Oct-21	5	1.98	1.98	1.98
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	40	2.416	2.424	2.416
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	30	2.815	2.817	2.815
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	3.249	3.258	3.249
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	3.817	3.819	3.817
PKNS IMTN 5.000% 10.08.2021	AA3	5.000%	10-Aug-21	10	2.985	3.028	2.985
PKNS IMTN 4.835% 29.10.2021	AA3	4.835%	29-Oct-21	10	3.045	3.096	3.045
MALAKOFF POW IMTN 5.250% 17.12.2021	AA- IS	5.250%	17-Dec-21	10	2.427	2.438	2.427
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	4.029	4.032	4.029
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.762	3.762	3.762
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.714	6.714	6.714
Total				292			

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