

Global Markets Daily

Focus Shifts to Biden and Powell

Italy Noises Weigh on EUR

EUR slipped amid political uncertainties in Italy. The 4-party coalition government led by Premier Conte is at risk of collapse after former Premier Renzi withdrew from the coalition. Focus today on President-elect Biden's stimulus proposal and Fed Chair Powell's webinar (130am SG/KL time, 15 Jan) for any comments re QE tapering schedule. On the former, Biden could share stimulus details including a direct payment of \$2,000, extension of enhanced unemployment insurance, money for vaccine distribution/delivery and funding for states, schools, etc. 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 lower UST yields could see a softer USD and provide a relief for risk assets.

Fluid Development in Italy Politics, Again

Former Premier Renzi blamed the government's handling of the pandemic for the resignations, saying that "there will be a reason if Italy is the country that has the highest number of deaths and a collapse in GDP". The move means Premier Conte is short of his parliamentary majority. Premier Conte may seek permission from President Mattarella to form a new government without Renzi's Italia Viva party or seek a parliamentary vote of confidence. If he is not able to form a new government or win over other members of other small parties, then Mattarella has the powers to call for a new government to be formed without current Premier Renzi. If all else fails, snap election will be the next alternative. Political uncertainty in Italy could remain elevated for the time being and somewhat weigh on EUR, to some extent but we do not expect the spill over effect to overwhelmingly drag on EUR as the risk is domestic at this point instead of an impact on the EU-bloc (i.e. not an "Italexit"-equivalent).

German GDP on Tap Today

China trade data released this morning came in stronger than expected - exports +10.9% for Dec (RMB terms) while trade surplus widened to RMB516bn (vs. RMB457bn expected).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2157	↓ -0.41	USD/SGD	1.3271	↑ 0.29
GBP/USD	1.3639	↓ -0.18	EUR/SGD	1.6133	↓ -0.13
AUD/USD	0.7733	↓ -0.50	JPY/SGD	1.2775	↑ 0.17
NZD/USD	0.7178	↓ -0.58	GBP/SGD	1.8102	↑ 0.11
USD/JPY	103.89	↑ 0.13	AUD/SGD	1.0263	↓ -0.20
EUR/JPY	126.3	↓ -0.28	NZD/SGD	0.9527	↓ -0.37
USD/CHF	0.8878	↑ 0.16	CHF/SGD	1.4951	↑ 0.15
USD/CAD	1.2698	↓ -0.10	CAD/SGD	1.0451	↑ 0.39
USD/MYR	4.043	↓ -0.33	SGD/MYR	3.0549	↑ 0.00
USD/THB	30.024	↓ -0.05	SGD/IDR	10615.68	↓ -0.11
USD/IDR	14060	↓ -0.50	SGD/PHP	36.3162	↑ 0.46
USD/PHP	48.063	↑ 0.02	SGD/CNY	4.8819	↑ 0.29

Implied USD/SGD Estimates at 14 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3034	1.3300	1.3566

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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

G7 Currencies

■ **DXY Index - Powell and Biden Take Centre-stage.** DXY bounced overnight amid EUR softness. UST yields eased after 30y auction saw strong demand and Fed Vice-chair Clarida says Fed won't raise rates until it sees 2% inflation for a year while Brainard says she expects Fed's current pace of asset purchases to remain appropriate for quite some time. Focus shifts to President-elect Biden's stimulus proposal (715pm ET) and Fed Chair Powell's webinar (130am SG/KL time, 15 Jan). On the former, 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. 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 lower UST yields could see a softer USD and provide a relief for risk assets. Elsewhere Senate hearing on Trump impeachment could commence as early as tonight. DXY was last at 90.26 levels. Bullish momentum on daily chart intact but RSI shows signs of easing. 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). Support at 89.2 before bigger support at 88.30 (2018 low). This week brings 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 - Weighed by Italy Noises.** EUR reversed early session's gains into close amid political uncertainties in Italy. Italy's 4-party coalition government led by Premier Conte is at risk of collapse after former Premier Renzi withdrew from the coalition. He announced the resignation of 2 cabinet Ministers and a Junior Minister for Foreign Affairs from his Italia Viva party. Former Premier Renzi blamed the government's handling of the pandemic for the resignations, saying that "there will be a reason if Italy is the country that has the highest number of deaths and a collapse in GDP". The move means Premier Conte is short of his parliamentary majority. Premier Conte may seek permission from President Mattarella to form a new government without Renzi's Italia Viva party or seek a parliamentary vote of confidence. If he is not able to form a new government or win over other members of other small parties, then Mattarella has the powers to call for a new government to be formed without current Premier Renzi. If all else fails, snap election will be the next alternative. Political uncertainty in Italy could remain elevated for the time being and somewhat weigh on EUR, to some extent but we do not expect the spill over effect to overwhelmingly drag on EUR as the risk is domestic at this point instead of an impact on the EU-bloc (i.e. not an "Italexit"-equivalent). Elsewhere Italy extended covid-19 state of emergency to end-Apr as covid spread shows no signs of abating. EUR was last seen at 1.2170 levels. Bearish momentum on daily chart intact though the decline in RSI has moderated. Support at 1.21, 1.2080 levels (50 DMA) and 1.1930 (100 DMA). Resistance at

1.2230 (21 DMA), 1.2320 levels. This week brings German GDP (2020) on Thu; Trade (Nov) on Fri.

■ **GBPUSD - Range.** GBP slipped; last at 1.3650 levels. Daily momentum and RSI indicators are not showing a clear bias. Recent rally also appeared to have found a near term resistance at 1.37 levels. A decisive break above 1.37 is needed for further gains to extend towards 1.38 levels but failing which, the pair could revert to trading recent range of 1.3570 (21 DMA) - 1.37. This week brings RICS House price balance (Dec) on Thu; IP, Construction output (Nov) on Fri. 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.

■ **USDJPY - Range.** Pair last seen at 103.86, with the up-move yesterday paring around half of the losses seen on Tues night. Despite some Fed officials' assurance that tapering of bond purchases is unlikely while the US economy remains fragile, signs of returning inflation could mean that the US yield curve steepening narrative could still see intermittent support in markets. We may continue to see more two-way swings in longer-term UST yields as well as yield-sensitive USDJPY. Core machine orders for Nov came in this morning at -11.3%/y, still in contractionary territory but shallower than expected -15.3%. Machine tool orders for Dec (P) released yesterday also had a resilient showing (8.7%/y vs. 8.6% prior). The positive data releases seem to be supporting domestic sentiments at the moment, which could reduce haven demand for JPY slightly. 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). On net, interim range of 103.00 - 104.30 possible.

■ **NZDUSD - Sideways.** NZD was last at 0.7190 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 Biden spending plans, Fed's guidance on QE tapering schedule. This week Food prices (Dec) on Fri.

■ **AUDUSD - Trend Channel Intact.** Pair softened a tad but remained around mid-0.77 levels weighed by the fall in EUR that seems to have given the USD a boost against most currencies. The fall in US rates however seem to be giving this AUDUSD pairing some support on dips. We cannot rule out the possibility that the second impeachment of Trump The AUDUSD pair remains firmly within the rising trend channel. 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. MACD forest is now bearish. In addition, stochastics show signs of falling from overbought conditions. Immediate support at 0.7665 (21 DMA) before the next at 0.7490 (near 50-dma). In news from home, Victorian

Premier Daniel Andrews assured that the government is hoping to reduce the red zones to certain local government areas in Sydney as opposed to the entire region of Greater Sydney to allow greater ease of travel between places. NSW records no new locally transmitted COVID cases as of 8pm last night. The rest of the week has home loans for Nov on Fri. Eyes on Powell's speech today.

- **USDCAD - *Falling Wedge Intact***. USDCAD hovered around 1.2690 morning and the falling wedge is observed to have formed on the weekly chart along with the bullish divergence on the MACD forest remains intact. Daily MACD is mildly bullish. First resistance is the 21-dma, marked at 1.2770 and a clean break there opens the way towards the next at 1.2875 (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 existing home sales on Fri.

Asia ex Japan Currencies

SGD trades around +0.28% from the implied mid-point of 1.3300 with the top estimated at 1.3034 and the floor at 1.3566.

- **USDSGD - Sell Rallies.** Pair last seen at 1.3254, with the up-move overnight slowing near the 21-DMA. Maintain our prior view to sell rallies, with interim swings still likely to be led by moves in broad USD, which are in turn tied to the market narrative around UST yields. As long as the pace of rise in long-end UST yields is slow though, it may not derail the downtrend in USDSGD. Domestically, full year outturns for indicators such as container throughput, new home sales remained largely stable, supporting the benign SGD narrative. We still prefer to sell USDSGD rallies at this point. Resistance nearby at 1.3260 (21-DMA), 1.3350 (50-DMA). Support at 1.3200, before 1.3160. Momentum and RSI on daily chart not showing a clear bias.
- **AUDSGD - Signs of Turning Lower.** Last seen at 1.0276. Momentum indicator is still mildly bullish. Price action has been sideways with recent declines in the AUD, SGD evenly matched. Uptrend seems intact at the moment with rising trend channel not threatened. Support is seen around 1.0170 (21-DMA, lower bound of trend channel), before 1.00. 1.0280 remains a resistance before the next at 1.0340.
- **SGDMYR - Range.** SGDMYR eased as MYR reversed its knee-jerk weakness (rejiggered by state of Emergency announcement of Tue). Cross was last at 3.0490 levels amid relative SGD outperformance. Mild bullish on daily chart intact but RSI is turning lower. We look for sideways trade. Resistance at 3.0560 (200 DMA), 3.0680 levels. Support at 3.0470 levels (21, 50 DMAs), 3.0350. Look for 3.0400 - 3.0560 range intra-day.
- **USDMYR - Consolidate.** The +230 pips knee-jerk reaction in USDMYR on Tue (12 Jan) has more than reversed. We note that the State of Emergency does not involve curfews, and most government and economic activities will continue as usual, subject to other health protocols. MYR may even find additional support if the declaration is lifted earlier than 1 Aug. Looking on we expect external factors in the macro environment to play a bigger role in driving MYR while the focus on domestic uncertainties fade. In particular, the extent of UST yield increases and broad USD direction could matter a bit more. Overall, we maintain a positive outlook on MYR anchored by on commodity rebound, RMB stability and carry allure drivers. USDMYR was last at 4.0420 levels. Mild bullish momentum on daily chart intact but RSI shows early signs of turning lower. Price action (12 Jan candlestick) saw a shooting star pattern - typically associated with a bearish reversal. We look for price confirmation in subsequent sessions to confirm if the reversal has legs to run. Support at 4.0420 levels (21 DMA, 50% fibo), 3.9960 levels (2021 low). Break below previous multi-year low could open room for further downside towards 3.95 levels. Meantime,

resistance at 4.0730 (50 DMA), 4.1030 (23.6% fibo retracement of 2020 high to 2021 low) before 4.1140 levels (100 DMA).

- **USDCNH - Back within Falling Trend Channel.** USDCNH crept higher towards 6.47 overnight before drifting back to levels around the 6.46-handle this morning. 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 trade data due later. From the PBoC Monetary policy department, Chief Sun Guofeng flagged in a research paper that policymakers would continue to set targets for M2 and aggregate financing growth based on historical data. Credit supply may deviate from economic performance. Both money supply M2 and aggregate are recommended to match nominal economic growth, echoing what PBoC Yi's recent comments. Primary currency and consumer prices should be key goals of monetary policy. Separately, Trump had signed an order to strengthen the ban on US investments in Chinese military companies by requiring investors to completely divest their holdings by 11 Nov 2021.
- **USDVND - Modest Downside Risks.** USDVND closed at 23065 on 13 Jan, vs. 23057 on 12 Jan. This pair is closing in on support at 23016. Unexpected rebound could meet resistance at 23115 (21-DMA) before 23143 (100-DMA) and 23157 (100-dma) and then at 23180. Price action so far suggests that bias is to the downside amid ongoing trade negotiation between US and Vietnam on how to avoid the imposition of tariffs. Foreigners continue to be a tad cautious with equity outflows recorded at \$23.4 mn on 13Jan. This is even as HCM index remained rather elevated, up >7% this year.
- **1M USDINR NDF - Biased for Lower.** 1M USDINR NDF was last seen around 73.40, little changed from this time yesterday but price action seemed a tad choppy with low of 73.03 recorded yesterday. Momentum indicators do not show much directional bias. Support is seen around 73.00 (further reinforced by the move lower seen) 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 \$128mn of equity inflows on 12 Jan and outflow of -\$181.4mn of debt. WPI is due today before Dec trade numbers are out on Fri. This morning, Fitch Ratings gave an outlook for India's growth and look for its medium term growth to slow to about 6.5% over FY23-26, noting that the lasting damage from the pandemic (consisting of supply side scarring and demand side constraints) to keep growth trajectory well below its pre-pandemic path. Separately, RBI had formed a panel to delve into digital lending practices.
- **1M USDIDR NDF - Risks Skewed Modestly to Downside.** NDF last seen at 14,160, remaining largely in ranged trading territory. Vaccination programme has started, with President Jokowi receiving the first dose

of Sinovac's CoronaVac. Meanwhile, comments from a top Chinese diplomat yesterday indicated that China would likely import more Indonesian products and increase investment in Indonesia, which could help to reduce Indonesia's trade deficit with China. Sentiments appear benign on net. While moves in UST yields may continue to influence the NDF in the near-term, historically, periods of US yield curve steepening have not led to excessive step-ups in the pair. Still expect NDF to head lower over the next few quarters. 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.** Last seen at 30.00. The THB looks to be a tad bid versus the dollar this morning, with the latter's recovery losing some momentum amid a dip in UST yields. Residual sentiment impact from earlier announced measures such as cash handouts to informal sector workers and farmers, as well as extending of financial relief measures to individual borrowers, could also be seen as defusing key near-term risks in the domestic economy. We caution though, that the overall macro outlook is still worrying, and any interim gains in THB could be capped. On net, pair could be supported on dips. Momentum on daily chart is mildly bullish, while RSI is showing signs of dipping. Support nearby at 30.00 before 29.50. Resistance at 30.25 (50-DMA), 30.80 (100-DMA).
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.13, remaining largely in consolidative trading range. Fiscal deficit for 2020 spiked to 7.5% of GDP, vs. 3.4% in 2019. But this was slightly lower than authorities' earlier projection of 7.6%. Meanwhile, the central bank appears optimistic on growth prospects this year, cutting "green shoots such as improvements in remittances and FDI". GDP growth is projected at 6.5% to 7.5% this year, after last year's contraction of 8.5% to 9.5%. 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". On net, domestic sentiments could remain benign and the NDF could still take cues 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	1.84	1.76	-8
5YR MO 9/25	2.11	2.04	-7
7YR MS 6/28	2.51	2.46	-5
10YR MO 4/31	2.71	2.63	-8
15YR MS 7/34	3.37	3.35	-2
20YR MY 5/40	3.56	3.58	+2
30YR MZ 6/50	3.92	3.93	+1
IRS			
6-months	1.90	1.83	-7
9-months	1.89	1.84	-5
1-year	1.86	1.82	-4
3-year	1.98	1.92	-6
5-year	2.17	2.13	-4
7-year	2.35	2.29	-6
10-year	2.58	2.54	-4

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Source: Maybank KE

*Indicative levels

- MGS curve more or less bull-steepened as market increasingly priced in possibility of an OPR cut amid lower GDP growth expectations for 2021 due to MCO 2.0. Market was a bit hesitant in ultra-long ends which ended 1-2bps higher from previous close. Thursday will see the 15.5y GII 7/36 new issue auction and its performance to be closely watched by market.
- In IRS, rate cut speculation gained more traction and the entire IRS curve gapped 4-7bps lower at market open. 3y IRS which fell to 1.92% is now below 3M KLIBOR at 1.94%. Market turned calmer in the afternoon absent further receiving momentum.
- PDS market was constructive with bull-steepening moves following the moves in MGS and high grades outperformed. In GG, front end rallied 3-4bps, outperforming the belly and long end. AAA space saw 3y Cagamas yield fall 10bps, more than 3y MGS, while belly and long end credits traded unchanged with sizeable volumes of Tenaga, Manjung, Danga and PLUS. AA credits also saw better front end which was firmer by 3bps, while belly and long end were little changed.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.27	0.25	-2
5YR	0.49	0.47	-2
10YR	0.99	0.97	-2
15YR	1.21	1.19	-2
20YR	1.27	1.25	-2
30YR	1.31	1.29	-2

Source: MAS

- SGD rates partially reversed previous day's moves. IRS opened lower by as much as 5bps, but was short lived as paying interests emerged on the outright and 5y basis. IRS curve settled 1-4bps lower in a bull-flattening move. SGS space saw thin volumes and the yield curve parallelly shifted 2bps lower, tracking the IRS.

Asian credits generally traded sideways though with widening bias as spreads were 1-2bps wider for sovereigns and corporate bonds. In sovereign, PHILIP and INDON strengthened despite wider spreads as lower UST yields overnight provided some relief. Cash prices were 0.5-1.0pt higher, and long end saw strong buying for the new INDONs. Malaysia was mixed with better buyers in GENTMK and RWLVCA papers pushing spreads 1-3bps tighter. China IGs were muted while India IGs were stable with mixed performance. HYS weakened further amid stronger equities on the back of reflationary trade

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.29	4.18	(0.11)
4YR	5.38	5.38	-
5YR	5.24	5.23	(0.01)
10YR	6.23	6.19	(0.04)
15YR	6.20	6.15	(0.05)
20YR	6.80	6.84	0.04
30YR	6.67	6.69	0.02

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened, especially for short-medium tenors, yesterday. Yesterday, the government also successfully absorbed Rp4.92 trillion, mostly from PBS028, from its Greenshoe option. Investors welcomed to a successful kick off on Indonesian vaccination by President Joko Widodo. Meanwhile, on the global side, the geopolitical tension is relative lower on the United States (U.S.). According to the Economist, America's House of Representatives began debating the article of impeachment levelled at President Donald Trump, which charges him with incitement of insurrection. The vote, which almost every Democrat and some Republicans are expected to support, will make Mr Trump the only president to be impeached twice. Meanwhile, social media have been awash with photos of armed National Guard troops within the Capitol, where they will remain until after Joe Biden's inauguration next Wednesday.
- 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. We foresee Bank Indonesia to cut its policy rate by 25bps in 2021. However, the government currently has limited room to optimize its fiscal ammunition after seeing recent development on an increase of the debt amount

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2256	104.28	0.7804	1.3740	6.4887	0.7269	126.9667	80.8957
R1	1.2207	104.08	0.7769	1.3689	6.4778	0.7223	126.6333	80.6133
Current	1.2169	103.85	0.7750	1.3653	6.4623	0.7194	126.3700	80.4830
S1	1.2124	103.61	0.7710	1.3600	6.4481	0.7149	126.0933	80.1573
S2	1.2090	103.34	0.7686	1.3562	6.4293	0.7121	125.8867	79.9837

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3311	4.0570	14117	48.0977	30.1427	1.6190	0.6292	3.0726
R1	1.3291	4.0500	14089	48.0803	30.0833	1.6162	0.6271	3.0637
Current	1.3255	4.0475	14065	48.0710	30.0050	1.6130	0.6254	3.0540
S1	1.3234	4.0365	14046	48.0303	29.9563	1.6109	0.6238	3.0491
S2	1.3197	4.0300	14031	47.9977	29.8887	1.6084	0.6226	3.0434

*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	31,060.47	-0.03
Nasdaq	13,128.95	0.43
Nikkei 225	28,456.59	1.04
FTSE	6,745.52	-0.13
Australia ASX 200	6,686.60	0.11
Singapore Straits Times	2,977.51	0.01
Kuala Lumpur Composite	1,636.69	1.53
Jakarta Composite	6,435.21	0.62
Philippines Composite	7,242.85	-0.21
Taiwan TAIEX	15,769.98	1.74
Korea KOSPI	3,148.29	0.71
Shanghai Comp Index	3,598.65	-0.27
Hong Kong Hang Seng	28,235.60	-0.15
India Sensex	49,492.32	-0.05
Nymex Crude Oil WTI	52.91	-0.56
Comex Gold	1,854.90	0.58
Reuters CRB Index	175.19	0.14
MBB KL	8.30	3.75

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	49	1.752	1.752	1.752
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	163	1.719	1.8	1.67
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	150	1.704	1.704	1.704
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	380	1.701	1.701	1.671
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	121	1.758	1.758	1.7
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	22	1.704	1.704	1.671
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	226	1.7	1.745	1.686
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	218	1.849	1.879	0
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	81	1.888	1.888	1.785
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	30	1.95	1.95	1.897
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	1.968	1.968	1.89
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	71	1.995	2.021	1.937
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.04	2.04	2.04
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	297	2.035	2.11	1.992
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	2.191	2.191	2.191
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	110	2.236	2.236	2.217
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	88	2.258	2.301	2.186
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.415	2.415	2.415
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	86	2.399	2.661	2.38
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	2.46	2.5	2.46
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	583	2.436	2.471	2.434
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	32	2.684	2.703	2.647
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	2.801	2.801	2.801
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	8	2.643	2.67	2.621
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	60	2.852	2.904	2.842
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	2.969	2.969	2.969
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	10	3.383	3.383	3.383
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	119	3.309	3.382	3.309
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	4.461	4.461	4.461
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	4	3.61	3.61	3.61
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	181	3.591	3.612	3.577
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	3.977	3.977	3.89
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	40	4.015	4.015	4.015
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	98	3.96	3.961	3.904
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	110	1.701	1.701	1.701
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	100	1.769	1.769	1.769
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	397	1.83	1.83	1.787
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	16	1.813	1.813	1.813
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	125	1.833	1.868	1.833
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	1.965	1.965	1.965
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	75	1.931	2.027	1.931
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	282	2.174	2.213	2.174
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	2.284	2.41	2.284
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	4	2.526	2.526	2.526
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	258	2.48	2.496	2.461

PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	10	2.576	2.576	2.576
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	35	2.656	2.694	2.656
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	90	2.697	2.772	2.697
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	2.767	2.767	2.767
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	72	2.727	2.753	2.702
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	3.401	3.401	3.401
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	3.426	3.479	3.426
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	11	3.579	3.58	3.579
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	30	4.044	4.044	4.041
Total			4,972			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	10	2.581	2.581	2.581
PRASARANA IMTN 4.320% 07.09.2028 - Series 12	GG	4.320%	07-Sep-28	15	2.889	2.889	2.889
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	30	2.891	2.891	2.891
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	40	3.094	3.095	3.094
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	10	3.161	3.161	3.161
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	20	3.749	3.75	3.749
SWIRL ABSMTN 367D 20.9.2021 (SN Tranche 1)	AAA	3.200%	20-Sep-21	2	3.106	3.114	3.106
PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6)	AAA IS	4.400%	12-Jan-22	40	2.257	2.267	2.255
GMD IMTN 3.520% 13.12.2022	AAA IS	3.520%	13-Dec-22	10	2.382	2.388	2.382
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	20	2.387	2.401	2.387
CAGAMAS IMTN 3.550% 28.11.2024	AAA	3.550%	28-Nov-24	20	2.387	2.401	2.387
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	2.678	2.69	2.678
MANJUNG IMTN 4.500% 25.11.2026 - Series 1 (11)	AAA	4.500%	25-Nov-26	20	2.771	2.771	2.768
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	80	2.738	2.746	2.734
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	10	3.314	3.315	3.314
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	10	3.289	3.29	3.289
TENAGA IMTN 03.08.2032	AAA	4.950%	03-Aug-32	40	3.34	3.356	3.34
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	50	3.814	3.82	3.814
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	55	3.869	3.881	3.869
WESTPORTS IMTN 5.380% 30.04.2026	AA+ IS	5.380%	30-Apr-26	20	2.847	2.851	2.847
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	10	3.14	3.14	3.138
PKNS IMTN 4.742% 17.01.2022	AA3	4.742%	17-Jan-22	10	3.073	3.118	3.073
PKNS IMTN 4.500% 31.05.2022	AA3	4.500%	31-May-22	60	3.126	3.126	3.097
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.419	3.433	3.419
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	40	3.987	3.987	3.986
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	40	4.027	4.031	4.027
AISL IMTN 06.12.2030	AA3	3.130%	06-Dec-30	10	3.057	3.072	3.057
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	20	4.151	4.151	4.139
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	1	3.038	3.04	3.038
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.8	3.8	3.8
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	5.2	5.2	5.2
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.596	6.602	6.596
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	1	6.475	6.486	6.475
Total				725			

Sources: BPAM

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