

# Global Markets Daily

## Markets Still Cautious

### USD Elevated

The DXY index en-route towards the 50-dma (at 91.035), last printed 90.806. US rates steadied around 1.08%, anchored by a sense of caution. Markets have started to come to terms with the grim reality that despite the “Blue Wave”, Biden still faces hurdles to get his generous relief package approved. The confirmation of Biden’s cabinet, impeachment trial of Trump stand in the way of a speedy approval along with the fact that the Democrats just do not have a wide-enough margin in the Senate. Elsewhere, the Trump administration just revoked the licenses of Huawei’s US suppliers to sell to the firm and Reuters reported that dozens other applications to supply to the firm. Separately, incoming Treasury Secretary Yellen said she will let the market determine the value of the USD.

### Central Banks To Keep Easing Bias

The first on our watch list of central bank decisions this week is BNM on 20 Jan (Wed) and our economist expects the central bank to extend its dovish pause for the whole of 2021, leaving OPR at 1.75%. BoC will also have its policy decision the same day and there has been some speculation of a mini-cut that could lower the effective lower bound from current 25bps to perhaps, 10-15bps. Elevated Covid cases has spurred authorities in Ontario (Canada’s most populous province) to issue a stay-at-home order which took effect at midnight of last Thu (14 Jan). While consensus on the Bloomberg survey suggest no expectations for BoC to ease this week (possibly due to rather strong fiscal stimulus and little deterioration in economic data for now), OIS implied rate for 20 Jan meeting is priced at 0.18%. Thu has ECB, BoJ and BI too.

### Key Data

Week ahead has China GDP, activity data and SG NODX today. For Tue, ZEW survey. For Wed, EU, UK CPIs. For Thu, US Philly Fed business outlook; AU labor market report. For Fri, global prelim

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2082	↓ -0.60	USD/SGD	1.3297	↑ 0.32
GBP/USD	1.359	↓ -0.72	EUR/SGD	1.607	↓ -0.24
AUD/USD	0.7703	↓ -0.96	JPY/SGD	1.2808	↑ 0.38
NZD/USD	0.7133	↓ -1.08	GBP/SGD	1.8074	↓ -0.36
USD/JPY	103.85	↑ 0.05	AUD/SGD	1.0241	↓ -0.59
EUR/JPY	125.56	↓ -0.48	NZD/SGD	0.9486	↓ -0.84
USD/CHF	0.891	↑ 0.32	CHF/SGD	1.493	↑ 0.11
USD/CAD	1.2732	↑ 0.73	CAD/SGD	1.0444	↓ -0.34
USD/MYR	4.037	↑ 0.01	SGD/MYR	3.0402	↓ -0.21
USD/THB	30.072	↑ 0.26	SGD/IDR	10559.14	↓ -0.32
USD/IDR	14020	↓ -0.28	SGD/PHP	36.2379	↑ 0.06
USD/PHP	48.065	↑ 0.01	SGD/CNY	4.8705	↓ -0.14

Implied USD/SGD Estimates at 18 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3061	1.3328	1.3594

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### G7: Events & Market Closure

Date	Date	Date
18 Jan	US	Market Closure
20 Jan	CA	BoC Monetary Policy Decision
21 Jan	EU	ECB Monetary Policy Decision
21 Jan	JN	BoJ Monetary Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Date	Date
20 Jan	MY	BNM Monetary Policy Decision
21 Jan	ID	BI Monetary Policy Decision

## G7 Currencies

- **DXY Index - *Cautious Start***. USD firmed, in line with our observation (in the last FX Weekly) for inverted H&S pattern (bullish reversal). We shared potential inverted head and shoulders could be in the making, with S1 on 17 Dec, S2 on 12 Jan and H on 5 Jan and neckline at 90.43. A break above the neckline is needed to confirm the pattern. Textbook objective on the break at 91.57 levels. DXY was last seen at 90.8 levels. Bullish momentum on daily chart intact while RSI is rising. Immediate resistance at 91.05/15 levels (50 DMA, 38.2% fibo retracement of Oct high to Jan low) and 91.75 (50% fibo). Support at 90.4 (23.6% fibo), 90.1 (21 DMA), 89.2 before bigger support at 88.30 (2018 low). Move higher in USD came amid risk aversion trades on the back of renewed focus on covid spread and ahead of Biden inauguration this wed. On the latter, FBI has warned of planned armed protests in all 50 states. On the former, new covid outbreaks in China saw more than 20mio people being locked down in provinces near Beijing. China's lockdown added to the growing list of cities, countries including Malaysia, Japan, Italy, UK that have gone into lockdown or State of Emergency earlier. CDC has also warned that the UK-variant could become dominant in the US as soon as March. Also some political uncertainties in Italy also weighed on EUR. Overall, we expect the mood to stay cautious with USD better bid on dip in the interim. US markets are close today for Martin L King day holiday. Later this week brings President inauguration; NAHB Housing market index (Jan) on Wed; Building permits, Housing starts (Dec); Philly Fed business outlook (Jan) on Thu; Existing home sales (Dec); Prelim PMIs (Jan) on Fri.
- **EURUSD - *100DMA in Focus***. EUR remains under pressure amid ongoing uncertainty in Italy after former Premier Renzi withdrew from the coalition earlier last week. Another small party, UDC also said they had decided to remain within the centre-right bloc, which has called for Conte's resignation and snap election. Premier Conte will address the lower house later and the upper house tomorrow. 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 from 321-member Senate on Tue**. If Conte 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. It is likely Conte will resign as well. If all else fails, snap election will be the next alternative. The fear of snap election is helping to bring back officials to support Premier Conte in attempt to avert a snap election in covid times. **At least 12 senators are leaning toward joining Conte's camp** according to officials with knowledge of the lobbying effort. Nonetheless 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). EUR was last at 1.2085 levels. Bearish momentum on daily chart intact while RSI is falling. Support at

1.2080 levels (50 DMA) and 1.1930 (100 DMA). Resistance at 1.2205 (21 DMA), 1.2230 (21 DMA), 1.2320 levels. Directional bias skewed to the downside in the interim. We look for opportunity on this dip to buy into. This week brings ZEW survey expectations (Jan); Current account, construction output (Nov) on Tue; CPI (Dec) on Wed; ECB Governing Council on Thu - we expect status quo following that last increase in PEPP by EUR500bn and extension of TLTRO's favourable period; Prelim PMIs (Jan) on Fri.

■ **GBPUSD - Tentative Bearish Pressure Emerging.** GBP slipped amid broad USD bounce. Pair was last at 1.3590 levels. Daily momentum and RSI indicators show tentative signs of turning mild bearish. Double top (bearish reversal) pattern formed. Immediate support at 1.3570 (21 DMA). Decisive break below could see a bigger pullback towards 1.3440 (50 DMA), 1.3310 levels (38.2% fibo retracement of Sep low to Dec-Jan double top). Resistance at 1.3710 levels (double-top). 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. PM BoJO announced last Fri that all UK travel corridor will close from 4am on Monday (GMT). Proof of negative covid test must be produced before one is allowed to enter the country. This week brings Rightmove House Prices (Jan) on Mon; Unit Labor cost (3Q) on Tue; CPI, PPI, RPI (Dec); House price index (Nov) on Wed; CBI selling prices (Jan) on Thu; Retail sales, Public finances (Dec); Prelim PMIs (Jan) on Fri.

■ **USDJPY - Range.** Pair last seen at 103.73, remaining largely in ranged territory. The rise in long-end UST yields appears to have taken a pause for now. Besides Powell's caution against premature tapering of bond purchases, there are also reports that investors in Europe and Japan are ready to jump in to buy USTs if yields rise further. These developments could cap UST yield gains in the interim. We also note signs of trouble in domestic equities. A former BoJ executive director commented earlier that BoJ's upcoming policy assessment could see the central bank signal a pause or recalibration in the pace of its ETF purchases if stock prices stay elevated. A broader sense of caution is also creeping into global equities in general, with earnings mixed and vaccine deployment efforts facing challenges. On net, these developments could mean that upsides in USDJPY could be capped for now, and more ranged trading might be seen. Momentum on daily chart is modestly bullish, while RSI is not showing a clear bias. Support at 103.00, 102.60 (recent low). Resistance at 104.30, 104.60 (100-DMA), 105.80 (200-DMA). Interim range of 103.00 - 104.30 possible.

■ **NZDUSD - Slippage.** NZD fell, in line with our call for pullback. Pair was last at 0.7130 levels. Mild bearish momentum on daily chart intact while RSI is falling. Next support at 0.7070 (50 DMA), 0.70 levels. Resistance at 0.7170 (21 DMA). 0.7240. This week brings Card spending (Dec) on Tue; Mfg PMI (Dec); CPI (4Q) on Fri

- **AUDUSD - Rising Trend Channel Threatened.** Pair seems to be testing the 21-dma at 0.7680, as well as the lower bound of the trend channel. This trend channel has formed since last Nov and recent moves suggest that prices could be toppish. In addition, 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 a deeper pullback. MACD forest is now increasingly bearish. China's activity numbers for Dec came in mixed but the upside surprise in IP and GDP lifted non-USD FX including the AUD. Back at home, the Australia Open is said to go ahead while Victoria eases border to most of Sydney. Back on the chart, the pair remains supported by 0.7680 (21-dma) before the next at 0.7510 (50-dma). Resistance remains at 0.7820. While we turn bearish on the AUDUSD pairing in the near-term, retracements towards the 0.7510 could be opportunities to accumulate. This week has Westpac consumer confidence (Jan) on Wed; Labor market report (Dec) on Thu; Retail sales (Dec P); Prelim PMIs (Jan) on Fri.
  
- **USDCAD - Falling Wedge Breaking Out.** USDCAD hovered around 1.2770. The fall in the CAD was in line with the fall in the crude oil prices. Market jitters have provided the perfect condition for the USDCAD pairing to break out of the falling wedge (to the upside) - weaker oil, higher USD as well as Biden's said plan to cancel the Keystone XL pipeline permit. In addition, there are also some speculation for BoC to ease on Wed. For a few weeks now, there has been some speculation of a mini-cut that could lower the effective lower bound from current 25bps to perhaps, 10-15bps. Elevated Covid cases has spurred authorities in Ontario (Canada's most populous province) to issue a stay-at-home order which took effect at midnight of last Thu (14 Jan). While consensus on the Bloomberg survey suggest no expectations for BoC to ease this week (possibly due to rather strong fiscal stimulus and little deterioration in economic data for now), OIS implied rate for 20 Jan meeting is priced at 0.18%. Back on the USDCAD chart, bullish divergence on the MACD forest suggests some rebound risk as well. Daily MACD is mildly bullish. First resistance is being tested at 1.2760 (the 21-dma) and a clean break there opens the way towards the next at 1.2865 (50-dma). Support at recent low of 1.2630 before 1.2530. Week ahead has housing starts due today before wholesale trade sales, manufacturing sales for Nov on Tue. Dec CPI on Wed along with the BoC decision. Retail sales for Nov is due on Fri.

## Asia ex Japan Currencies

SGD trades around +0.14% from the implied mid-point of 1.3328 with the top estimated at 1.3061 and the floor at 1.3594.

- **USDSGD - Sell Rallies.** Pair last seen at 1.3306, climbing back above 1.33-levels last Fri, alongside another bout of recovery in broad dollar strength. News that Trump administration had told some US Huawei suppliers that it's revoking their licenses to sell to Huawei could have re-ignited some jitters on the US-China tensions front, supporting USD-AxJ pairs on net. But back in Singapore, non-oil domestic exports are up by +6.8%/y/y in Dec, vs. expected -0.7%, signaling that the regional trade and output recovery narrative remained intact. Electronics exports in particular were up 13.7%/y/y. Maintain our view to sell rallies for now. Resistance at 1.3340 (50-DMA), 1.3400. Support at 1.3260 (21-DMA), 1.3200, 1.3160. Momentum and RSI on daily chart are mildly bullish.
- **AUDSGD - Trend Channel Threatened.** Last seen at 1.0240. Momentum indicator has turned bearish. Uptrend remains intact at the moment but the rising trend channel is slightly threatened with price action near the lower bound. Next support is seen 1.0186 (21-DMA), before 1.00. Next at 1.0340 before 1.0450.
- **SGDMYR - Range.** SGDMYR was last seen at 3.04 levels. Daily momentum shows signs of turning bearish while RSI shows signs of easing. Slight risks to the downside in the interim but state of consolidation likely in the interim. Support at 3.0350 (50% fibo retracement of 2020 low to high), 4.0250 levels. Resistance at 3.05 (38.2% fibo), 3.0560 (200 DMA) and 3.0670 (23.6% fibo). Look for range of 3.0350 - 3.05 intra-day.
- **USDMYR - Consolidate with Slight Risk to Upside.** USDMYR inched modestly higher this morning, tracking broad USD/AXJ moves higher. Pair was last at 4.0440 levels. Mild bullish momentum on daily chart intact for now while RSI shows early signs of turning higher. Tentative risks to the upside for now. Resistance at 4.05, 4.0660 (50 DMA). Support at 4.0420 levels (21 DMA, 50% fibo), 3.9960 levels (2021 low). BNM meets on Wed. Our house view continues to look for **dovish pause with OPR at 1.75% through 2021**. Our Economist highlighted that there is "passive easing" as real OPR drop to -0.25% in 2021 from +2.75% in 2020, tantamount to -300bps fall in real OPR in 2021 vs -10bps drop in 2020 as they forecast +2.0% inflation this year vs -1.0% deflation last year. Any change this year should be a cut rather than hike and that odds may be >50% based on latest IRS curve. BNM could focus on execution of other policy instruments - SME financing, liquidity measures (BNM purchases of MGS), and targeted loan moratorium & flexible loan repayments. Our Economist also estimated that 78% of the economy is operational in MCO2.0 sees vs. where 52% of economy was operational during MCO1.0 (in Apr 2020). Consequently, daily economic losses is smaller under MCO2.0 at MYR0.7b to MYR1b per day vs MYR1b to MYR1.5b per day during MCO1.0. Our Economist's view is that Government should focus on expediting implementation of existing accommodative monetary policy, expansionary fiscal policy and stimulus measures, rather than going - and being - long on announcing more measures. For further details please see note [here](#).

- **1m USDKRW NDF - *Better Bid***. 1m USDKRW NDF remains better bid amid general risk-off trades. Covid concerns and Biden inauguration this wed weighed on sentiment. On the latter, FBI has warned of planned armed protests in all 50 states. On the former, new covid outbreaks in China saw more than 20mio people being locked down in provinces near Beijing. China's lockdown added to the growing list of cities, countries including Malaysia, Japan, Italy, UK that have gone into lockdown or State of Emergency earlier. Pair was last at 1102 levels. Bullish momentum intact though RSI shows signs of easing. 21 DMA looks on track to cut 50 DMA to the upside. Immediate resistance at 1107 (23.6% fibo retracement of Sep high to Dec-2020 double-bottom), 1120 levels. Support at 1100 (50 DMA), 1095 (21 DMA). Look for 1100 - 1107 range intra-day.
  
- **USDCNH - *Within The Trend Channel***. USDCNH was last seen around 6.4835. Price action this morning was a tad choppy but within very narrow range. Moves higher were reversed out after its activity numbers were out. China GDP came in a bit lower-than-expected at 2.6%q/q for 4Q2020, 6.5%/y/y vs. previous 4.9%. Industrial production posted an upside surprise at 7.3%/y/y vs. previous 7.0%. IP grew 2.8%/y/y for 2020. Retail sales softened a tad to 4.6%/y/y from previous 5.0%. For the full year, retail sales contracted 3.9%/y/y. While this set of data is considered mixed given the undershooting of retail sales, the upside surprise of the industrial production along with GDP was enough to assure that momentum of activity in China is still likely to maintain. Earlier this morning, risk appetite was weakened by the news that the Trump administration had acted further cool US-China bilateral relations further by revoking the license of Huawei's suppliers to sell to the company. Back on the USDCNH chart, price action still remains well within the falling trend channel despite the recent upmove and resistance is seen at 6.4912 (21-dma) before the next at 6.5470 (50-dma, which also marks the upper bound of the trend channel). The 21-dma capped price action this morning and has been able to guide the pair for much of the past several months. As such, a clearance of that resistance would be a significant bullish signal. Support at 6.40. That said, stochastics are rising. MACD has also turned bullish. We continue to see mild rebound risk in the pair based on the weekly chart. For the week ahead, we have LPR for Jan announced this Wed ( 20 Jan) before SWIFT data on Thu and FX net settlement on behalf of clients for Dec due on Fri.
  
- **USDVND - *Modest Downside Risks***. USDVND closed at 23067 on 15 Jan vs. 23055 on 14 Jan. This pair is closing in on support at 23016. Unexpected rebound could meet resistance at 23127 (50-dma) before 23150 (100-dma) and then at 23180. Price action so far suggests that bias is to the downside. In news, the Trump administration had said last Fri that Vietnam's action to devalue its currencies are deemed "unreasonable" and resulted in "harm" to US workers and businesses. However, the USTR stopped short of imposing tariffs. The Vietnamese government commented that it welcomed the decision of the USTR, pledging to open its market and enhance policy dialogues between the two countries (Reuters). Vietnam recorded a net equity outflow of US\$93.4mn on 15 Jan.
  
- **1M USDINR NDF - *Biased for Lower***. 1M USDINR NDF was last seen around 73.45, little changed from this time last week. Price action seems to have settled in narrow range within the 73-74 range.

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. Week ahead has no tier one data.

- **1M USDIDR NDF - *Risks Skewed Modestly to Downside***. NDF last seen at 14130, remaining largely in ranged trading above key 14,000 levels. The NDF has been largely supported on bouts of dollar recovery, but we note that up-moves were somewhat constrained. Underlying IDR sentiments remain somewhat anchored by positive news and data. Exports ended the year on a high note, surging by 14.6%/y in Dec on the back of palm oil and the recovery broadening to oil & gas. Imports fell at a softer -0.5%, narrowing the trade surplus to US\$2.1bn. But trade balance for 2020 as a whole came in at a surplus of US\$21.74bn, highest since 2011. Authorities are also hopeful that the new sovereign wealth fund can target US\$20bn in investments over the next few months, to support spending in infrastructure projects and the capital reallocation. Still expect NDF to head lower on net over the next few quarters, despite intermittent bounces on risk-off bouts. 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 2020 low to Mar high). Support at 14,000, 13,800.
- **USDTHB - *Supported on Dips***. The USDTHB pair looks to be supported on dips for now, alongside the tentative recovery in broad dollar strength. Last seen at 30.10. BoT is cautioning that the latest wave of virus outbreak and elevated household debt could be drags on the macro outlook, even as positive sentiment impact from earlier fiscal handout announcement (+US\$7bn) and extension of financial relief measures to borrowers could be fading. Near-term swings in the pair could be more dependent on broad dollar biases, but given that the domestic macro outlook is still worrying, any interim dips in USDTHB could be constrained. Momentum and RSI on daily chart are mildly bullish. Support at 29.90 before 29.50. Resistance at 30.21 (50-DMA), 30.76 (100-DMA).
- **1M USDPHP NDF - *Consolidation***. NDF last seen at 48.12, remaining largely in consolidative trading range above 48.00, with swings notably much milder vs. peers. Authorities have extended a travel ban to more than 30 countries or territories where the more infectious variant of the coronavirus has been detected, till 31 Jan. Earlier, data for Nov OFWR (remittances) showed that growth moderated for the second month to 0.3%/y (vs. 2.9%/y prior), but impact on sentiments was mild. Our economist team still expects OFWR to rebound by 3.3% in 2021 (vs. 2020E: -1.8%). Despite mild swings at the periphery, risk sentiments remain stable on net, 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	1.74	1.73	-1
5YR MO 9/25	2.02	2.00	-2
7YR MS 6/28	2.44	2.43	-1
10YR MO 4/31	2.64	2.62	-2
15YR MS 7/34	3.33	3.31	-2
20YR MY 5/40	3.60	*3.62/57	Not traded
30YR MZ 6/50	3.93	3.96	+3
IRS			
6-months	1.84	1.84	-
9-months	1.84	1.84	-
1-year	1.83	1.83	-
3-year	1.92	1.91	-1
5-year	2.14	2.13	-1
7-year	2.29	2.31	+2
10-year	2.55	2.55	-

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Source: Maybank KE

\*Indicative levels

- Malaysian government bonds traded mixed with activity concentrated at the front end and belly sectors. Some yields were lower by 1-3bps while few yields rose higher by 3bps. Market was generally quiet as most players stayed on the sidelines ahead of the upcoming MPC meeting.
- MYR IRS curve edged slightly lower along the 3y6y, possibly tracking the UST movement. 3y IRS remained actively dealt with few trades done at 1.91%. Other rates generally saw wide quotes. 3M KLIBOR was still 1.94%.
- Local corporate bonds had mixed performance with marginal changes in yields. GG space saw belly bonds trading in a range of -2bps to +1bp. AAA had better bidding at the front end which traded 2bps firmer and long end trading unchanged on names such as Telekom, Tenaga and Danum, while SEB 2028 traded 2bps weaker. AA credits generally traded unchanged with market active on YTL Power short ends, while Edra Energy long ends saw better buying.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.26	+1
5YR	0.47	0.47	-
10YR	0.96	0.96	-
15YR	1.20	1.21	+1
20YR	1.25	1.26	+1
30YR	1.29	1.28	-1

Source: MAS

- Biden's official announcement of USD1.9t stimulus plan had muted impact as it was more or less priced in. The USD was firmer, while equities and UST yields headed lower. SGD rates, which outperformed during the recent bond selloff, were little changed. SGS yield curve marginally steeper as the belly was unchanged while ultra-long end yields rose 1bp.
- Asian USD credits marginally firmer again amid buying by real money and local funds, especially in sovereign and IGs with spreads 3-5bps tighter. Sanctioned name Haohua tightened 5-10bps on short covering. Xiaomi, which was newly added to the US sanction list, traded wider by as much as 80bps as real money cut losses. Other China tech IGs such as Tencent and Baba continued to tighten with better buying at the long end and spreads 3-4bps tighter. Sovereign bonds saw interest at the front end and belly which tightened 1-3bps. Malaysia space saw TNBMK short end bonds tighten 3bps on the back of local interest. China credits in HY space also strengthened with better quality benchmark papers up 0.50-1.25pts in price. India HYs traded weaker as selling interest drove prices 0.25-1.0pt lower. Risk asset prices seem elevated and prefer short end and low beta bonds.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.21	4.26	0.06
4YR	5.38	5.37	(0.01)
5YR	5.22	5.19	(0.03)
10YR	6.19	6.18	(0.01)
15YR	6.14	6.13	(0.01)
20YR	6.85	6.86	0.01
30YR	6.67	6.63	(0.04)

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\* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds tried to revive until the last of Friday. The market players kept taking momentum for applying their strategy on “buying on weakness” after seeing recent surging infections cases of COVID-19 in Indonesia. The progress of vaccination is just running, then we can't rely much on this early progress to solve the problem of COVID-19 in Indonesia by immediately. Indonesian economy is possibly to book negative economic growth in early quarter of this if the situation of COVID-19 is unchanged, then prompting the government to keep applying a lockdown on the entire activities.

■ Overall, recent Indonesian economic performance is relative solid so far. The country still recorded a surplus of trade balance by US\$2.1 billion in Dec-20, mostly driven strong exports growth by double digits. Meanwhile, the latest indicators of the country's foreign debt were also relative solid, although the ratio of total debt to GDP has reached 39.1% until Nov-20. For this week, the market players are expected to keep applying their strategy “buy on weakness”, ahead of some key events, such as Chinese GDP growth announcement, local the conventional government bonds auction, the primary speech of the U.S. President of Joe Biden, and the announcement of the latest policy rate by Bank Indonesia. For tomorrow, we expect strong investors' attention for the conventional government bonds auction by around Rp80 trillion-Rp100 trillion of total incoming bids amidst the latest condition of flush liquidity and January effect. By that condition, we expect the government can easily reach its minimal target of absorption funds by Rp35 trillion. Then, Bank Indonesia is expected to keep maintaining its policy rate by 3.75% on its next meeting. However, there are adequate rooms for Bank Indonesia to cut its policy rate by 25bps this year, after seeing recent weak performances of the economic activities on the real sector.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2195	104.08	0.7832	1.3746	6.5008	0.7272	126.5400	81.2440
R1	1.2138	103.97	0.7767	1.3668	6.4927	0.7202	126.0500	80.6270
<b>Current</b>	<b>1.2081</b>	<b>103.71</b>	<b>0.7699</b>	<b>1.3584</b>	<b>6.4835</b>	<b>0.7131</b>	<b>125.3000</b>	<b>79.8420</b>
S1	1.2050	103.68	0.7660	1.3542	6.4696	0.7091	125.2400	79.5570
S2	1.2019	103.50	0.7618	1.3494	6.4546	0.7050	124.9200	79.1040

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3356	4.0467	14060	48.0923	30.1700	1.6143	0.6260	3.0535
R1	1.3326	4.0418	14040	48.0787	30.1210	1.6106	0.6245	3.0468
<b>Current</b>	<b>1.3308</b>	<b>4.0460</b>	<b>14080</b>	<b>48.0650</b>	<b>30.1100</b>	<b>1.6077</b>	<b>0.6245</b>	<b>3.0407</b>
S1	1.3253	4.0323	14010	48.0407	29.9900	1.6045	0.6220	3.0362
S2	1.3210	4.0277	14000	48.0163	29.9080	1.6021	0.6211	3.0323

\*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	25/2/2021	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
<b>Dow</b>	30,991.52	-0.57
<b>Nasdaq</b>	13,112.64	-0.87
<b>Nikkei 225</b>	28,519.18	-0.62
<b>FTSE</b>	6,735.71	-0.97
<b>Australia ASX 200</b>	6,715.43	0.00
<b>Singapore Straits Times</b>	3,004.87	0.16
<b>Kuala Lumpur Composite</b>	1,627.01	-0.53
<b>Jakarta Composite</b>	6,373.41	-0.85
<b>Philippines Composite</b>	7,238.46	-0.48
<b>Taiwan TAIEX</b>	15,616.39	-0.58
<b>Korea KOSPI</b>	3,085.90	-2.03
<b>Shanghai Comp Index</b>	3,566.38	0.01
<b>Hong Kong Hang Seng</b>	28,573.86	0.27
<b>India Sensex</b>	49,034.67	-1.11
<b>Nymex Crude Oil WTI</b>	52.36	-2.26
<b>Comex Gold</b>	1,829.90	-1.16
<b>Reuters CRB Index</b>	176.77	0.90
<b>MBB KL</b>	8.25	-1.20

## 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	22	1.374	1.374	1.374
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	60	1.699	1.75	1.681
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	6	1.639	1.639	1.639
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	46	1.684	1.691	1.672
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	2	1.669	1.74	1.669
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	233	1.716	1.744	1.716
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	1.74	1.74	1.74
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	17	1.764	1.778	1.764
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	82	1.877	1.892	1.877
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	1.893	1.893	1.893
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	1.989	1.989	1.989
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	270	2.251	2.251	2.232
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	218	2.174	2.192	2.169
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	372	2.404	2.411	2.386
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	239	2.465	2.485	2.439
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	468	2.441	2.441	2.427
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	60	2.568	2.568	2.568
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	120	2.692	2.702	2.661
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	13	2.709	2.741	2.709
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	144	2.626	2.633	2.621
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.311	3.311	3.311
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	274	3.309	3.318	3.297
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.4	3.509	3.4
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	28	3.98	4.004	3.949
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	18	3.921	3.97	3.921
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	260	1.635	1.653	1.635
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.725	1.725	1.725
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.781	1.781	1.781
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	30	1.8	1.8	1.8
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	281	1.789	1.824	1.789
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	28	1.945	1.972	1.933
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	2.155	2.155	2.155
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	60	2.169	2.169	2.169
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	391	2.171	2.175	2.171
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	180	2.246	2.246	2.244
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	2.471	2.479	2.471
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	230	2.488	2.493	2.477
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	11	2.686	2.686	2.678
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	2.777	2.777	2.777
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	191	2.726	2.726	2.707
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	140	3.35	3.35	3.35
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	3.43	3.43	3.409
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	120	3.634	3.634	3.6
<b>Total</b>			<b>4,787</b>			

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Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	06-Sep-27	90	2.738	2.751	2.738
LPPSA IMTN 4.060% 11.04.2029 - Tranche No 29	GG	4.060%	11-Apr-29	80	2.97	2.97	2.97
DANAINFRA IMTN 3.690% 27.11.2029 - Tranche No 92	GG	3.690%	27-Nov-29	25	3	3	3
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	20	2.188	2.188	2.188
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	2.677	2.681	2.677
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	2.979	2.991	2.979
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	5	3.697	3.697	3.697
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	9	3.868	3.869	3.868
HLFG Senior Notes (Tranche 1)	AA1	4.350%	06-Sep-21	5	2.495	2.495	2.495
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	60	2.919	2.924	2.919
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	120	2.959	2.963	2.959
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	60	3.127	3.13	3.127
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	3.933	3.938	3.933
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	20	2.89	2.894	2.89
ESSB IMTN 4.500% 11.10.2029	AA2	4.500%	11-Oct-29	10	3.607	3.632	3.607
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	30	3.098	3.113	3.098
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	10	3.843	3.86	3.843
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	03-Dec-27	44	3.717	3.719	3.708
EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29	AA3	6.550%	04-Jan-36	10	4.259	4.27	4.259
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	7	5.228	5.229	5.228
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	3.64	3.64	3.635
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	3.396	3.4	3.396
<b>Total</b>				<b>626</b>			

Sources: BPAM

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