

Global Markets Daily

Biden Becomes 46th US President

USD Softens

Biden will become the 46th US President today at eastern noon time (KLT/SGT/HKT 1am). Nothing market moving should happen unless we see a repeat of the 6th Jan Capitol storm. Security has been stepped up since and Washington is still in a state of emergency. Meanwhile, Former Fed Chair Yellen had testified at the Senate and urged support for Biden's \$1.9trn relief package to alleviate sufferings caused by the pandemic, whilst assuring that she does not seek to affect the USD. She also does not expect the minimum wage proposal to have much impact on employment. US equities started the week firmer, possibly buoyed by stimulus hope and also strong earnings report from Netflix while reports from Goldman and BofA were a tad more mixed. USD was broadly lower. Elsewhere, Italy's Conte survived the vote of confidence at the Senate.

BoC, BNM To Stand Pat

PBoC did not declare any change to the loan prime rates (1Y at 3.85%, 5Y at 4.65%) given the unchanged rates in the MLF and other OMO rates seen in the past month. Later today, BNM and BoC too are not likely to tweak any policy settings. 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. BNM could focus on execution of other policy instruments - SME financing, liquidity measures (BNM purchases of MGS), and targeted loan moratorium & flexible loan repayments. Later today, BoC should also keep its monetary settings unchanged.

Eyes on UK CPI, RPI, Eurozone CPI, CA CPI

Central bank decisions aplenty today but data-wise the docket is still pretty light with mostly inflation numbers due out of the UK,

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2129	↑ 0.43	USD/SGD	1.3294	↓ -0.14
GBP/USD	1.363	↑ 0.32	EUR/SGD	1.6123	↑ 0.29
AUD/USD	0.7695	↑ 0.18	JPY/SGD	1.279	↓ -0.37
NZD/USD	0.7122	↑ 0.17	GBP/SGD	1.8119	↑ 0.18
USD/JPY	103.9	↑ 0.20	AUD/SGD	1.0228	↑ 0.03
EUR/JPY	126.02	↑ 0.62	NZD/SGD	0.9469	↑ 0.04
USD/CHF	0.8886	↓ -0.25	CHF/SGD	1.4955	↑ 0.08
USD/CAD	1.2735	↓ -0.17	CAD/SGD	1.0437	↑ 0.01
USD/MYR	4.0503	↓ -0.04	SGD/MYR	3.0447	↑ 0.24
USD/THB	30.015	↓ -0.38	SGD/IDR	10575.82	↑ 0.20
USD/IDR	14065	↓ -0.04	SGD/PHP	36.1426	↑ 0.19
USD/PHP	48.073	↑ 0.01	SGD/CNY	4.8754	↓ -0.03

Implied USD/SGD Estimates at 20 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3045	1.3311	1.3577

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

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 - Tentative Signs of Bullish Pressure Fading.** USD remains a touch softer. Treasury Secretary nominee Yellen noted a preference for market-driven approach to USD policy though she also said that she won't seek a weaker dollar. Elsewhere the rise in EUR (fading political concerns) and GBP (Haldane's comments that the bounce back from covid may be sharper than GFC) weighed on DXY. Focus today on Biden's inauguration, speech (-1am SG, KL time 21 Jan). He could reiterate stimulus proposal details and highlight planned inoculation timeline. Some caution may still be warranted as FBI has warned of planned armed protests in all 50 states. DXY was last seen at 90.45 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Risks to the downside. Support at 90.4 (23.6% fibo), 90.2 (21 DMA), 89.2 before bigger support at 88.30 (2018 low). Immediate resistance at 90.9 levels (50 DMA), 91.15 (38.2% fibo retracement of Oct high to Jan low) and 91.75 (50% fibo). We noted Monday's candlestick somewhat saw a gravestone doji (bearish reversal) but pending moves over the next few sessions to confirm resumption of bearish pressure. We look for sideways trade in 90.2 - 90.9 range intra-day. Week remaining 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 - Slight Bias to the Upside.** EUR drifted higher overnight amid USD softness while political concerns in Italy faded slightly. Premier Conte won crucial senate vote (156-140 with 16 abstentions) but is short of an absolute majority. He had earlier won a confidence vote in the lower house yesterday (by 321-259 securing an absolute majority). Nonetheless political concerns remain as Opposition parties say they plan to ask President Mattarella to intervene to force him to resign as the parliamentary backing appears weak. We monitor this space for future development. Earlier this morning, ECB said it is pursuing strategy of yield spread control - buying bonds to limit the differences between yields of strongest and weakest economies in the Euro-area, which explains why the Bund-to-BTP spreads has been broadly stable despite Italian's recent political stress. ECB governing council meeting in focus tomorrow. We expect status quo following that last increase in PEPP by EUR500bn and extension of TLTRO's favourable period but keep a look out on more details re yield spread control (not to be confused for BoJ's yield curve control). EUR was last at 1.2140 levels. Bearish momentum on daily chart shows tentative signs of turning while RSI is rising from near oversold conditions. Slight risks to the upside. Resistance at 1.22 (21 DMA), 1.2270 and 1.2320 levels. Support at 1.21 (50 DMA), 1.2050 and 1.1930 (100 DMA). Week remaining brings CPI (Dec) on Wed; ECB Governing Council on Thu; Prelim PMIs (Jan) on Fri.

■ **GBPUSD - Broad Uptrend Still Intact.** GBP firmed on BoE Chief Economist Haldane's comments. He said he was much more confident

about the economy in 2H 2021 than in 1Q.. BoE is prepared to let inflation overshoot its 2% target temporarily but any overshoot could not become entrenched and that the bounce back from covid may be sharper than GFC. He hopes that economic recovery will be at “rate of knots” from 2Q. GBP was last at 1.3640 levels. Daily momentum and RSI are not indicating a clear bias for now. Nonetheless uptrend likely to stay intact so long support at 21DMA (1.3590) holds. Though bigger support at 1.3450 (50 DMA, 23.6% fibo retracement of Sep low to Dec-Jan double top). Bullish trend channel formed since Sep also remains intact. Resistance at 1.3710/20 levels (double-top). Break above this paves the way for further upside towards 1.38. Week remaining brings 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 103.85, slightly higher versus yesterday morning but remaining largely in ranged territory. Pair had pared gains after pushing higher past 104 yesterday, mirroring the rise and fall in 10Y Treasury yields, as markets digested Yellen’s push for bigger US deficit spending, as well as her belief that rates will remain low for long. In the interim, pace of rise in long-end UST yields should still be capped, with 1.25-1.3% and 2% being “lines in the sand” for 10Y and 30Y USTs respectively. For yield-sensitive USDJPY, this could imply that short-term upsides could be constrained as well. For BoJ policy tomorrow, the central bank is likely to leave key policy rates unchanged, though there are chatters that with domestic stocks elevated, it could look to signal the recalibration of its pace of ETF purchases. Bullish momentum on daily chart shows signs of waning, while RSI is not showing a clear bias. On net, more ranged trading might be seen in interim. 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. Trade and BoJ policy due tomorrow. CPI and Jan (P) PMIs due Fri.

■ **NZDUSD - Sideways.** NZD was little changed; last at 0.7125 levels. Mild bearish momentum on daily chart intact though RSI shows tentative signs of turning higher. Resistance at 0.7170 (21 DMA). 0.7240. Support at 0.7080 (50 DMA), 0.70 levels. Look for sideways trade in in 0.7080 - 0.7170 range. Week remaining brings Mfg PMI (Dec); CPI (4Q) on Fri.

■ **AUDUSD - 21-dma Supports.** Pair remains guided higher by the 21-dma (0.7690, also the lower bound of the trend channel). This trend channel seems to have survived for now but MACD is still bearish. Resistance remains at 0.7820. Support at 0.7690 before the next at 0.7620. 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 - Softening.** USDCAD remained on the downdrift, last seen around 1.2720. Rebound in oil prices along with broader USD weakness dragged on price action. At home, BoC monetary policy decision is watched today. 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 0.165%. Back on the USDCAD chart, we still think the bullish divergence on the MACD forest could mean some rebound risk. Daily MACD is mildly bullish. First resistance is being tested at 1.2750 (the 21-dma) and a clean break there opens the way towards the next at 1.2850 (50-dma). Support at recent low of 1.2620 before 1.2530. Week ahead has Dec CPI on Wed along with the BoC decision. Retail sales for Nov is due on Fri. In news from home, Pfizer is said to promise at least 4mn doses of vaccine by end of this quarter.

Asia ex Japan Currencies

SGD trades around +0.25% from the implied mid-point of 1.3311 with the top estimated at 1.3045 and the floor at 1.3577.

- **USDSGD - SGD Sentiments Benign, Ranged.** Pair last seen at 1.3278. Pair was heading higher towards 1.3320 in early Asian trading yesterday but largely reversed direction for the rest of the day, in line with our assessment to sell rallies. Last seen at 1.3278. We note that broad USD softened in the lead-up to Yellen's confirmation hearing yesterday, although the pace of decline seems to have moderated since. Back in Singapore, Feb Budget could be a more targeted and measured one, but laggard sectors will still likely be singled out for help. Earlier exports data (Dec) also affirmed the ongoing macro recovery. We note a slight uptick in community cases recently, which might prompt some adjustment of social restrictions at the margin, but impact on sentiments should be mild. On net, SGD sentiments should remain largely benign and some ranged trading could be likely in interim. Bullish momentum on daily chart is showing tentative signs of waning while RSI is on the dip. Resistance at 1.3330 (50-DMA), 1.3400. Support nearby at 1.3260 (21-DMA), 1.3200, 1.3160.
- **AUDSGD - Trend Channel Still Threatened.** Last seen at 1.0230, a tad softer and still threatening the trend channel despite the softer USD environment. Momentum indicator is increasingly bearish. Next support is seen 1.0192 (21-DMA), before 1.00. Resistance at 1.0340 before 1.0450.
- **SGDMYR - Range.** SGDMYR firmed amid SGD outperformance while MYR was little changed. Cross was last seen at 3.05 levels. Daily momentum and RSI show tentative signs of turning mild bullish. Immediate resistance at 3.05 (38.2% fibo), 3.0560 (200 DMA) and 3.0670 (23.6% fibo). Support at 3.0350 (50% fibo retracement of 2020 low to high), 4.0250 levels. Look for range of 3.0450 - 3.0550 intra-day.
- **USDMYR - BNM MPC in Focus Today.** USDMYR was little changed, near its week high levels this morning in contrast to other USD/AXJs, which were on a softer footing. Divided expectations re BNM MPC later and country-wide (except Sarawak) will be placed under Movement Control Order (MCO) may have weighed on sentiment. Nearly half of the pool of analysts surveyed by Bloomberg look for a 25bps cut. 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. USDMYR was last at 4.0480 levels. Mild bullish momentum on daily chart intact for now though RSI is easing. Support at 4.0410 levels (21 DMA, 50% fibo), 3.9960 levels (2021 low). Resistance at 4.05, 4.0660 (50 DMA). Look for 4.0420 - 4.05 range intra-day.

- **1m USDKRW NDF - Bullish Momentum Fading.** 1m USDKRW NDF slipped modestly amid USD softness and supported equity sentiment. KOSPI up +0.3% while KOSDAQ was up >1.5% this morning. Pair was last at 1100 levels. Bullish momentum shows signs of fading while RSI is falling. Bullish pressure of late is showing signs of fading. Immediate support at 1100 (50 DMA), 1095 (21 DMA). Immediate resistance at 1107 (23.6% fibo retracement of Sep high to Dec-2020 double-bottom), 1120 levels. Look for 1195 - 1105 range intra-day.
- **USDCNH -Trend Channel intact, 21-dma intact.** USDCNH was last seen around 6.4750. This pair has slipped under the 21-dma (6.4870) and the moving average continues to provide guidance for its decline. This was in spite of Trump's parting shot at US-China relations by declaring that China has committed genocide against Uighurs. Price action still remains well within the falling trend channel and resistance beyond the 21-dma is seen at 6.5470. We take a decisive clearance of that resistance to be a significant bullish signal. MACD is still bullish. We continue to see mild rebound risk in the pair based on the weekly chart. Support at 6.40. PBoC did not declare any change to the loan prime rates (1Y at 3.85%, 5Y at 4.65%) given the unchanged rates in the MLF and other OMO rates seen in the past month. For the week ahead, we have SWIFT data on Thu and FX net settlement on behalf of clients for Dec due on Fri. Separately, Hong Kong stocks were seen to be snatched up by institutional and retail investors from mainland China. A record \$38.9bn worth of securities were transacted on HSI. Market players in Shanghai and Shenzhen bought a net \$24mn mtd.
- **USDVND - Heavy Still.** USDVND closed at 23061 on 19 Jan vs. 23070 on 18 Jan. The closing price is a tad lower than the previous day. Despite the heavy price action, the USDVND bears have not made much headway and there could be a tentative bottom. Bearish momentum is fading and stochastics show signs of rising from oversold condition. Resistance at 23120 (50-dma) before 23147 (100-dma) and then at 23180. At home, Vietnam rose a record of almost VND350trn through government bond sales last year according to the Head of State Securities Commission. Separately, car sales fell 8% in 2020 according to the Vietnam Automobile Manufacturers Association. Meanwhile, VN index fell 5.1% yesterday, almost giving up all gains for the month. The flash crash was blamed on herd behaviour that could be triggered by some profit-taking. That said, net equity inflows was still at +\$4.5mn yesterday.
- **1M USDIDR NDF - Risks Skewed Modestly to Downside.** NDF last seen at 14120, remaining largely in ranged trading above key 14,000 levels. NDF seems to be exhibiting a slow creep lower on net. Underlying IDR sentiments remain somewhat anchored by recent data and news, including robust year-end exports performance (+14.6%/y/y), resilient trade balance, and potential fund inflows into the new sovereign wealth fund. Authorities are also preparing a draft presidential regulation, derived from the recently passed Job Creation Law, that should allow some foreign investment in tech-based start-ups in special economic zones. For the policy decision tomorrow, consensus looks for BI to stand pat this time round, but manageable inflation and broadly stable IDR could mean that there is room for 1 more rate cut before end-1Q. Still expect NDF to head lower on net over the next few quarters. Key risk to benign sentiments would be the recent surge in Covid cases, with 7-day average now above the 10k mark. Momentum

on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 14,200, 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. Last seen at 29.98. THB sentiments are supported in part by news that the Cabinet has approved the earlier-announced plan for US\$7bn cash handouts. An estimated 31.1mn agricultural and informal sector workers should benefit. On vaccine plans, estimates now are that maybe around half or more of the population will be vaccinated this year. On the whole, recent swings in USDTHB are still in line with broad dollar biases, with domestic news flow somewhat slower. Signs of dollar retracement lower could drag on the pair, but we expect extent of down-moves could be constrained by the weak Thai macro outlook. Momentum on daily chart is mildly bullish while RSI is showing signs of dipping. Support at 29.90 before 29.50. Resistance at 30.20 (50-DMA), 30.75 (100-DMA). Customs exports due Fri.

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.09, remaining largely in consolidative trading range. On vaccine plans, Philippines is allowing Sinovac to conduct vaccine trials, while 20mn more doses have just been procured from Moderna. Pockets of concerns, e.g., rising NPLs in banking sector, are emerging in the domestic economy, but should not derail PHP sentiments significantly. While remittances growth moderated in Nov, our economist team still expects OFWR to rebound by 3.3% in 2021 (vs. 2020E: -1.8%), a modest positive. In the interim, NDF seems to be taking cues from broad dollar swings, albeit with moves notably much milder vs. peers. More consolidative trading likely in interim. Momentum on daily chart is not showing a clear bias, while RSI is on a gentle dip. Support at 48.00 looks to be at risk, next at 47.50. Resistance at 48.40 (100-DMA). Trade data due tomorrow.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.68	1.72	+4
5YR MO 9/25	2.02	2.00	-2
7YR MS 6/28	2.43	2.41	-2
10YR MO 4/31	2.64	*2.65/60	Not traded
15YR MS 7/34	3.31	3.31	Unchanged
20YR MY 5/40	3.62	3.62	Unchanged
30YR MZ 6/50	3.96	3.96	Unchanged
IRS			
6-months	1.85	1.86	+1
9-months	1.84	1.83	-1
1-year	1.84	1.83	-1
3-year	1.92	1.90	-2
5-year	2.15	2.12	-3
7-year	2.32	2.32	-
10-year	2.55	2.55	-

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

- Ringgit govies traded mixed again. Interests skewed towards 5y-7y tenors, with foreign accounts better buyers. Market remained quiet ahead of Wednesday's MPC outcome. Our economic research expects OPR to remain unchanged. Language in the MPC statement will be closely watched for any dovish bias. The reopening of 10y MGS 4/31 was announced at a size MYR4b. No trades in WI and tightest quote was 2.65/60%.
- Receiving momentum gained traction in MYR IRS ahead of the MPC decision on Wednesday. Front end rates dipped 1-3bps, while longer tenor rates were hardly quoted in the market. 3y and 5y IRS dealt at 1.90-1.91% and 2.13% respectively. 3M KLIBOR unchanged at 1.94%.
- Corporate bonds traded mixed. GGs were muted with better selling at the front end, though only belly bonds traded unchanged to 3bps lower, led by Sarawak Hidro 2028. Rated corporate bonds were more active. AAAs traded 1-2bps firmer at the belly while long end softened 1bp, steepening the curve. AA1 credits mostly traded flat such as YTL Corp and YTL Power, while Westports 2026s dealt 2bps lower. AA2 credits firmer by 1-2bps with buying in UMW and Tanjung Bin Power. AA3 yields lowered as much as 3bps with demand in MMC's and Edra Energy's short and long end bonds as investors continue to seek yield down the credit curve.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.29	+3
5YR	0.48	0.50	+2
10YR	0.95	0.97	+2
15YR	1.22	1.25	+3
20YR	1.27	1.30	+3
30YR	1.28	1.32	+4

Source: MAS

- Risk-on sentiment prevailed as Treasury secretary nominee Janet Yellen, in her confirmation hearing, hinted towards larger fiscal spending to avert a longer, more painful recession. SGD IRS underperformed US rates and the curve bear-steepened along the 5y and 10y which rose 3bps and 4bps respectively. SGS remained weak with yields rising further by 2-4bps across the curve.
- Asian credit market was constructive on risk-on sentiment buoyed by Biden's upcoming inauguration and his administration's large fiscal stimulus as well as expectations of an economic rebound in the US possibly leading to outperformance in Asian credits given relatively wider spreads. China IGs tightened 3-10bps across the board, led by AMC, tech and bank leasing credits. India IGs also strengthened with SOE-linked corporates tightening 3-6bps on short covering and real money flows. Sovereigns bonds were also firmer with PHILIP and INDON tighter by 1-3bps and the long ends outperformed UST. In Malaysia USD space, corporate and quasi-sovereign bonds tightened 2-4bps with better buying in Axiata, TNBMK and PETMK. HYS strengthened alongside the rally in equities with most prices higher by 0.5-1.0pt. EM credits could benefit if the reflation trade continues.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.37	4.40	0.03
4YR	5.37	5.36	(0.00)
5YR	5.22	5.25	0.03
10YR	6.21	6.26	0.04
15YR	6.16	6.22	0.07
20YR	6.86	6.88	0.02
30YR	6.63	6.68	0.05

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued their correction trends yesterday. The government also didn't successfully meet its target on yesterday's conventional government bond auction. It indicated that new positive sentiments weren't yet come here. On this auction, the government only absorbed Rp24.45 trillion, vs Rp35 trillion of its target. Moreover, the market players' enthusiasm for this auction also weren't strong enough. Investors' incoming bids amounts only reached Rp55.29 trillion, vs Rp97.17 trillion on previous auction edition. The government preferred for absorbing investors funds by giving efficient yields of bonds. Hence, it enforces the government to hold its Greenshoe option by Rp28.05 trillion of maximum absorption targets today.
- Furthermore, the market players kept taking momentum for applying their strategy on "buying on weakness" for seeing local vaccination progress and waiting the momentum of U.S. Presidential inauguration. Then, for tomorrow, we expect Bank Indonesia to keep retaining its policy rate at 3.75% on the next monetary meeting. Our consideration is driven by recent higher inflation pressures, especially for the raw foods prices (due to some disruption of distribution on some disaster areas) and adjustment of toll road tariff by the government. Moreover, the local currency is getting more pressures recently after doing profit taking as the consequences of surging cases of covid19 and unfavorable global condition before U.S. President inauguration. However, we see Bank Indonesia still has an adequate room further to cut its policy rate by 25bps for supporting domestic economic recovery this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2187	104.32	0.7750	1.3675	6.5089	0.7160	126.8200	80.7020
R1	1.2158	104.11	0.7722	1.3653	6.4949	0.7141	126.4200	80.3320
Current	1.2142	103.85	0.7713	1.3646	6.4766	0.7130	126.1000	80.1000
S1	1.2087	103.67	0.7670	1.3592	6.4703	0.7103	125.4100	79.5790
S2	1.2045	103.44	0.7646	1.3553	6.4597	0.7084	124.8000	79.1960
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3338	4.0602	14104	48.1043	30.1997	1.6168	0.6273	3.0506
R1	1.3316	4.0552	14084	48.0887	30.1073	1.6146	0.6262	3.0476
Current	1.3279	4.0480	14080	48.0780	29.9670	1.6123	0.6256	3.0489
S1	1.3275	4.0454	14055	48.0527	29.9543	1.6083	0.6236	3.0418
S2	1.3256	4.0406	14046	48.0323	29.8937	1.6042	0.6220	3.0390

*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 LPR	3.85	-	Tightening Bias
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
Dow	30,930.52	0.38
Nasdaq	13,197.18	1.53
Nikkei 225	28,633.46	1.39
FTSE	6,712.95	-0.11
Australia ASX 200	6,742.62	1.19
Singapore Straits Times	2,995.92	0.18
Kuala Lumpur Composite	1,601.88	-0.47
Jakarta Composite	6,321.86	-1.06
Philippines Composite	7,198.45	-0.07
Taiwan TAIEX	15,877.37	1.70
Korea KOSPI	3,092.66	2.61
Shanghai Comp Index	3,566.38	-0.83
Hong Kong Hang Senn	29,642.28	2.70
India Sensex	49,398.29	1.72
Ngmex Crude Oil WTI	52.98	1.18
Comex Gold	1,840.20	0.56
Reuters CRB Index	174.85	-0.23
MBB KL	8.10	0.25

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	170	1.708	1.719	1.708
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	140	1.724	1.724	1.704
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	250	1.692	1.692	1.679
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	10	1.68	1.68	1.68
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	10	1.686	1.686	1.686
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	32	1.73	1.743	1.708
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	11	1.749	1.764	1.728
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	80	1.76	1.771	1.76
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	102	1.86	1.889	1.851
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	58	1.915	1.917	1.915
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	142	2.04	2.04	2.023
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	345	1.974	2.02	1.974
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	60	2.166	2.176	2.166
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	198	2.224	2.231	2.212
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	64	3.082	3.082	2.164
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	60	2.385	2.385	2.364
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	240	2.449	2.461	2.442
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	298	2.419	2.426	2.405
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	54	2.651	2.695	2.645
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	2.734	2.746	2.734
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	2.86	2.863	2.86
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	60	3.313	3.323	3.313
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	5	3.39	3.39	3.389
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	145	3.309	3.318	3.309
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	3.502	3.502	3.463
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.628	3.628	3.628
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	40	3.626	3.627	3.612
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	3.863	3.863	3.863
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	3.947	3.947	3.912
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	3.919	3.919	3.919
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	3.956	3.956	3.956
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	13	1.643	1.643	1.643
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	1.808	1.808	1.808
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	100	1.831	1.831	1.831
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	110	1.845	1.845	1.845
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	40	1.909	1.915	1.909
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	270	1.908	1.94	1.908
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	150	2.179	2.179	2.159
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	159	2.244	2.244	2.226
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	266	2.468	2.479	2.458
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	40	2.553	2.553	2.553
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	2.67	2.677	2.664
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	80	2.738	2.765	2.738
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	122	2.723	2.723	2.701
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.428	3.428	3.428
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	3.594	3.594	3.594

Total	4,078
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SARAWAKHIDRO IMTN 4.600% 18.08.2028	GG	4.600%	18-Aug-28	15	2.82	2.82	2.82
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	10	2.94	2.94	2.94
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	25	2.94	2.94	2.94
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	40	2.678	2.683	2.677
MANJUNG IMTN 4.580% 25.11.2027 - Series 1 (12)	AAA	4.580%	25-Nov-27	20	2.9	2.901	2.9
TNB WE 5.320% 28.07.2028 - Tranche 9	AAA IS	5.320%	28-Jul-28	10	3.031	3.031	3.019
TNB WE 5.350% 30.01.2029 - Tranche 10	AAA IS	5.350%	30-Jan-29	20	3.058	3.071	3.058
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	40	3.659	3.664	3.659
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	15	3.701	3.701	3.689
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	10	3.136	3.15	3.136
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	60	2.817	2.846	2.817
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	30	2.956	2.964	2.956
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	50	3.125	3.133	3.125
WESTPORTS IMTN 5.380% 30.04.2026	AA+ IS	5.380%	30-Apr-26	10	2.817	2.821	2.817
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	20	3.438	3.442	3.438
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	10	2.474	2.489	2.474
TANJUNG BP IMTN 4.840% 16.08.2022	AA2	4.840%	16-Aug-22	10	2.649	2.655	2.649
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	40	2.482	2.508	2.482
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	20	2.644	2.644	2.595
UMWH IMTN 4.650% 13.09.2023	AA2	4.650%	13-Sep-23	10	2.664	2.664	2.654
MALAKOFF POW IMTN 5.250% 17.12.2021	AA- IS	5.250%	17-Dec-21	30	2.396	2.413	2.396
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	20	3.546	3.554	3.546
PKNS IMTN 13.01.2023	AA3	3.765%	13-Jan-23	10	3.181	3.181	3.16
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	20	3.747	3.753	3.747
HLA Sub Notes 28.12.2028 (Tranche 2B)	AA3	3.700%	28-Dec-28	10	3.66	3.678	3.66
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	05-Jan-35	10	4.154	4.161	4.154
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	3	3.56	3.56	3.56
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.561	3.561	3.561
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	4.242	4.242	4.242
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	5	5.474	5.477	5.474
Total				575			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

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 IncomeMalaysia

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

SalesMalaysia

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