

Global Markets Daily

Calmer but Still Cautious

Wall Street Heaves a Sigh of Relief

Steep corrections were seen for Gamestop, AMC and other recent outperformers after brokers restricted trading in shares. Silver jumped >8% on speculation that the focus of those retail traders had shifted towards the commodity. Silver pulled back only a tad, retaining much of its overnight gains. US bourses rose at first before pulling back into close, albeit still ending higher for the year. Correspondingly, the greenback softened against most currencies but risk sentiment remains a tad cautious, keeping the USD supported on dips. UST 10y yield rose a tad to levels around 1.055%, reflecting a relative sense of calm restored in the markets. Into next week, we watch for a potential vote on the fiscal 2021 budget next week to allow parts of Biden's \$1.9trn stimulus proposal to pass Congress without the support from the other side of the aisle. Separately, Treasury Secretary Yellen had pledged to policymakers that she would "put effective pressure on countries that are intervening in the foreign exchange market to gain a trade advantage"

China's Tight Liquidity Management

China's money market in focus today. The net withdrawal in liquidity has lifted overnight repo rate above the 3%. 10y yield also rose towards the 3.2% before softening this morning. Widening CH-US rate differential pressed the USDCNY below the 6.45-figure this morning. The offshore pair was also guided lower, last seen at 6.4720. Strength of the USD slows its decline but the rise in local rates have imparted notable resilience to the RMB vs. the rest of the non-USD peers.

Key Data To Watch Today

The data docket is pretty light today with the US PCE Core, Chicago PMI, Kansas City Fed Mfg; Malaysia trade; JP IP due. We continue to watch for possibly more signs of verbal interventions in the Western world.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2122	↑ 0.09	USD/SGD	1.3292	↑ 0.02
GBP/USD	1.3721	↑ 0.25	EUR/SGD	1.6112	↑ 0.11
AUD/USD	0.7683	↑ 0.26	JPY/SGD	1.2749	↓ -0.13
NZD/USD	0.7171	↑ 0.15	GBP/SGD	1.8239	↑ 0.27
USD/JPY	104.24	↑ 0.12	AUD/SGD	1.0202	↑ 0.18
EUR/JPY	126.35	↑ 0.21	NZD/SGD	0.9533	↑ 0.20
USD/CHF	0.8888	⇒ 0.00	CHF/SGD	1.4957	↑ 0.01
USD/CAD	1.283	↑ 0.24	CAD/SGD	1.036	↓ -0.21
USD/MYR	4.046	⇒ 0.00	SGD/MYR	3.0332	↓ -0.60
USD/THB	29.983	↓ -0.06	SGD/IDR	10556.97	↓ -0.43
USD/IDR	14078	↑ 0.20	SGD/PHP	36.0994	↓ -0.52
USD/PHP	48.113	↑ 0.06	SGD/CNY	4.8544	↓ -0.44

Implied USD/SGD Estimates at 29 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3064	1.3330	1.3597

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G7: Events & Market Closure

Date	Date	Date
25 - 29 Jan	World	World Economic Forum
25 Jan	NZ	Market Closure
26 Jan	AU	Market Closure
27-28 Jan	US	FOMC Monetary Policy Decision

Asia Ex JP: Events & Market Closure

Date	Date	Date
26 Jan	IN	Market Closure
28 Jan	MY	Market Closure

G7 Currencies

- **DXY Index - Range.** USD gains this week faded partially faded overnight as sentiment recovered. Solid corporate earnings from Mastercard, chatter of US stimulus regaining momentum in Congress with a potential vote in the House as early as next week, covid infections in US is starting to see early signs of slowing (though daily infection and death tolls remain high) and inoculation is proceeding at ~1mio/day. On data, US GDP rose 4% q/q saar for 4Q, a huge slowdown from its +33.4% growth saar in 3Q. More stimulus or a better covid containment/faster inoculation strategy is likely needed to support growth. DXY was last seen at 90.50 levels. Bullish momentum on daily chart intact. Resistance at 90.66 levels (50 DMA) before 91.15 (38.2% fibo retracement of Oct high to Jan low). Support at 90.4 (23.6% fibo), 90.2 (21 DMA), 89.90. Sideways trade in 90.2 - 90.7 range likely. Day ahead brings PCE Core, pending home sales, personal income, spending (Dec); Chicago PMI, Kansas City Fed Mfg (Jan).
- **EURUSD - Risk Still Skewed to the Downside.** EUR was last at 1.2110 levels. Mild bearish momentum on daily chart intact while RSI is falling. Key support at 1.2050 before 1.1960 (100 DMA). Immediate resistance at 1.2140 (50 DMA), 1.2180 (21 DMA) levels. 21DMA looks on track to cut 50DMA to the downside - a short term bearish signal. Day ahead brings German GDP (4Q P). In overnight vaccine news, Germany advised giving AstraZeneca vaccine to people over 65 years old, citing lack of data. Looking on, we remain cautious of ECB jawboning EUR. In a Bloomberg TV interview this week, ECB member Klaus Knot said that the deposit rate is one tool that can be adjusted if needed and there is still room to cut rates. The central bank have explored effective lower bound but have not found it yet. Earlier we highlighted that ECB was studying exchange rate - whether it is driven by policy differences and how the increase in UST yield failed to support the USD. Taken together the officials' comments and ECB study can be interpreted as a mean of jawboning EUR. Elsewhere we also keep a watch on political developments out of France and Italy as well as covid situation in France (if it warrants another national lockdown).
- **GBPUSD - Near Term Rising Wedge (Bearish Reversal).** GBP reversed losses to trade above 1.37-handle as USD slipped. Pair was last seen at 1.3705 levels. Daily momentum is not indicating a clear bias for now. Bullish trend channel formed since Sep remains intact but rising wedge pattern within the channel should not be ignored. This is typically a bearish reversal pattern. Resistance at 1.3750/60 levels likely to hold for now. Key support at 1.3640 (21 DMA) before 1.35 (50 DMA, 23.6% fibo retracement of Sep low to Jan high). We respect any corrective move lower but look to buy dips. The ability to administer vaccine fast (at record pace with 7mio doses administered and ahead of the world) could suggest a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter (positive GBP).
- **USDJPY - Elevated.** Pair traded higher overnight on broad dollar strength. Last seen at 104.30, near the upper end of our prior suggested trading range at 103.00 to 104.40. Given contained long-end UST yields (10Y UST yield last seen just below 1.03%), risks for the pair could be skewed mildly to the downside at this point. Broad risk

sentiments will likely continue to be swung by headlines over virus variants, vaccine distribution pace, sporadic lockdowns, US stimulus delays etc. Momentum and RSI on daily chart are modestly bullish. Support at 103.65 (21-DMA), 103.00, 102.60 (recent low). Resistance nearby at 104.40 (100-DMA), before 105.60 (200-DMA). Retail sales for Dec came in at -0.3%/y, slightly better than expected -0.5%. Jobless rate and industrial production due Fri.

- **NZDUSD - Range.** NZD reversed losses to trade firmer overnight as sentiment improved on solid earnings, chatters of US stimulus gaining momentum in Congress, covid vaccine positive expectations of (Johnson & Johnson to report vaccine results next week). Pair was last at 0.7170 levels. Bearish momentum on daily chart. Next support at 0.7125 levels (50 DMA), 0.7025 levels. Resistance at 0.72, 0.7240 levels.
- **AUDUSD - Downside Risks Intact.** This pair dropped towards the 0.76-figure (marked by the 50-dma) before rebounding to levels around 0.7670 this morning. Pair is a tad softer this morning risk sentiment remains cautious. Interim support remains at 0.7620 (23.6% fibo retracement of the Nov-Jan rally). Next support at 0.7590 and then at 0.7500. (38.2% Fibonacci retracement). MACD forest is increasingly bearish. Risk aversion in the global markets stemming from a myriad of reasons such as growth concern, weaker US corporate earnings or the fear of the retail raiders in the US could continue to keep downside risks intact. Resistance at 0.7720 (21-dma support turns resistance) before at 0.7820. At home, NAB is said to cut deposit rates due to “pressured interest rate environment”.
- **USDCAD - Bullish Engulfing.** USDCAD remains above the 50-dma in spite of the softer USD and better risk sentiment in overnight trades. Pair was possibly buoyed by a Canada Mortgage and Housing Corp report that average vacancy rate for rental units climbed to 3.2% from 2% last year, a sign of softening demand due to the pandemic. This pair was last seen around 1.2830. We retain a bullish bias view on the short-term but prefer to sell this pair towards the 1.29-figure as we look for USDCAD bears to reassert sooner or later. Overnight price action resulted in a bullish engulfing candlestick. Daily MACD is bullish while stochastics are rising too. Resistance at 1.2930. 21-dma at 1.2720 has become a support level before the next at 1.2620. Week ahead has Nov GDP on Fri.

Asia ex Japan Currencies

SGD trades around +0.16% from the implied mid-point of 1.3334 with the top estimated at 1.3067 and the floor at 1.3600.

- **USDSGD - Higher End of Recent Ranges.** Pair last seen at 1.3313, near our earlier-identified resistance at 1.3310 (50-DMA), and also around the upper end of YTD trading ranges. Move overnight was due to broad dollar strength as equities hit a snag and risk-off mood prevailed. Any upside risk to the pair will likely come from a broad dollar move, dependent on whether haven demand for USD outweighs Fed's still-dovish messaging. Still prefer to lean against strength. For Budget 2021 (16 Feb), our economist team expects a smaller fiscal deficit of about 4% of GDP, noting that the government can draw upon the \$13bn Contingencies Fund and some leftover funds from FY2020 to fund spending. Expect extension of the Jobs Support Scheme. Recent swathe of benign end-2020 data, including retail sales, exports and industrial production, could continue to anchor broad SGD sentiments. Momentum and RSI on daily chart are mildly bullish. Resistance at 1.3340 (Jan high), 1.3400. Support at 1.3255 (21-DMA), 1.3160.
- **SGDMYR - Sideways.** SGDMYR was last at 3.0465 levels. Cross has been trading sideways in a range of 3.0350 - 3.0650 over the past 2 months and there is no compelling technical indication that the (sideway) trend will change for now. Look for 3.0380 - 3.0550 (200 DMA) range to hold.
- **AUDSGD - Downside Risks Played Out, Parity At Risk?** Last seen at 1.0200, this cross has rebounded from its overnight low of 1.0124. This cross is still vulnerable to further downside. Support at 50-dma, 1.0090. Momentum indicator is increasingly bearish and next support levels seen around 1.0050 before the next at 0.9930. Resistance at 1.0240 (21-dma) before 1.0450.
- **USDMYR - Supported.** USDMYR traded with a bullish tone this morning, alongside the rise in broad USDAXJs. Pair was last at 4.0520 levels. Bullish momentum on daily chart intact while RSI is rising. Slight risk to the upside. Immediate resistance at 3.0540 (50 DMA). A decisive break above this puts next resistance at 4.0620. Support at 4.0380 levels (21 DMA), 4.0330. We look for 4.04 - 4.06 range.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF was a touch softer in early trade following the strong rebound in IP data (+3.4% y/y vs. -0.6% expected) this morning. But pair rebounded shortly. Local equities have been soft this week on foreign outflows. On 5-day change, KOSPI was down nearly 3%. Pair was last at 1115 levels. Bullish momentum on daily chart shows intact while RSI is rising. 21DMA cut 50 DMA to the upside. Immediate resistance at 1115, 1121 levels (100 DMA). Support at 1107 (23.6% fibo retracement of Sep high to Dec-2020 double-bottom), 1097 (21, 50 DMAs). Look for 1110 - 1118 range intra-day.

- **USDCNH - Rebound Risk Plays Out.** USDCNH was last seen around 6.4770, hardly budging from the 6.45-6.50 range that the pair has settled in. Nonetheless, trend channel is still intact. We hold our view that price action thus far has been considered still consolidative but risks remain tilted to the upside. The falling trend channel could be violated should growth concerns become more prominent and USD is more broadly bid. Rebound risk remains apparent on the weekly chart with momentum indicators already rising. Support at 6.40. On the money market front, the net withdrawal in liquidity has lifted overnight repo rate above the 3%. 10y yield also rose towards the 3.2% before softening this morning. Widening CH-US rate differential pressed the USDCNY below the 6.45-figure this morning. The offshore pair was also guided lower, last seen at 6.4720. Strength of the USD slows its decline but the rise in local rates have imparted notable resilience to the RMB vs. the rest of the non-USD peers.
- **USDVND - Heavy Still.** USDVND closed at 23053 on 28 Jan vs. 23069 on 27 Jan. Price action is looking heavy with the last close below the 200-dma. Risks to the downside with nearby support at 23045 (200-wma) before 22905 (76.4% fibo retracement of 2018-2020 rally). Resistance at 23120 (50-dma) before 23147 (100-dma) and then at 23180. Foreign investors bought a net \$20.4mn of equities on 28th Jan, leaving the wtd equity outflow at a net -\$14.9mn. Data-wise, Vietnam has Jan trade, CPI, retail sales and industrial production due today. At home, the government has confirmed that Vietnam has an outbreak. 83 infections were announced on Thu, a new daily record for Vietnam. The outbreak is in Hai Duong and Quang Ninh, near Hanoi. Health Minister Nguyen Thanh Long warned that this outbreak could be worse than the one in Danang.
- **1M USDIDR NDF - Range.** NDF last seen at 14180, a tad bid alongside other USD-AxJ pairs on broad dollar strengthening overnight, but still remaining largely in consolidative trading range. Despite risk-off mood overnight (US tech weighed), broad market sentiments appear to be on the mend this morning. We note progress in the setting up of the new sovereign wealth fund in Indonesia. President Jokowi inaugurated five members of its supervisory board yesterday. The government will commit about US\$1bn, and pledges from foreign investors so far have reached US\$8bn. Developments are a longer-term positive for the IDR. Portfolio flows MTD also continue to be modestly positive. Nonetheless, we remain somewhat cautious on the interim macro outlook. According to IMF's latest World Economic Outlook, growth projection for Indonesia in 2021 is shaved down by -1.3%-pt (vs. Oct 2020 forecasts) to 4.8%, while that for 2022 is revised +0.7%-pt higher to 6.0%, indicating some near-term speed bumps in recovery. More ranged trading likely. Momentum and RSI on daily chart are mildly bullish. Resistance nearby at 14,200, before 14,450 (76.4% fibo retracement from Jan 2020 low to Mar high). Support at 14,000, 13,800.
- **USDTHB - Supported.** Pair last seen at 30.03, a tad higher amid up-move in broad dollar strength overnight. Risk-off tones in US markets likely added to domestic concerns such as the spike in Covid cases from the migrant labor cluster near Bangkok and underwhelming manufacturing output performance for Dec (-2.44%

vs. -0.15% expected). Latest growth projections from IMF also show a downward revision in 2021 forecast to 2.7%, from 4.0% prior. Structural drags from loss in tourism revenues will likely persist till 2022 at least. In the interim, we expect that extent of down-moves in USDTHB could be constrained by the weak Thai macro outlook. Momentum on daily chart is mildly bullish while RSI is also showing signs of an uptick. Support at 29.90 before 29.50. Resistance at 30.10 (50-DMA), 30.65 (100-DMA). BOP due Fri.

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.15, remaining largely in consolidative trading range just above key support at 48.00. 4Q GDP came in at -8.3%/y, modestly worse off compared to expected -7.9% contraction, but improving from -11.5% prior. Full-year outcome for 2020 is a -9.5% GDP contraction. Earlier, trade deficit came in at around -US\$2.2bn, wider than -US\$1.7bn prior. Softer macro data could dampen domestic sentiments slightly, even as we note that USDPHP moves remain tied to broader dollar swings and magnitude of moves remains mild. Momentum and RSI on daily chart are mildly bullish. Support at 48.00, 47.50. Resistance at 48.35 (100-DMA).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.85	-	-
5YR MO 9/25	2.09	-	-
7YR MS 6/28	2.47	-	-
10YR MO 4/31	2.71	-	-
15YR MS 7/34	3.32	-	-
20YR MY 5/40	3.54	-	-
30YR MZ 6/50	3.96	-	-
IRS			
6-months	1.88	-	-
9-months	1.87	-	-
1-year	1.88	-	-
3-year	1.98	-	-
5-year	2.18	-	-
7-year	2.35	-	-
10-year	2.58	-	-

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Source: Maybank KE

*Indicative levels

- Malaysia markets closed for public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.32	0.32	-
5YR	0.51	0.51	-
10YR	1.00	1.00	-
15YR	1.29	1.27	-2
20YR	1.34	1.34	-
30YR	1.39	1.36	-3

Source: MAS

- SGD IRS curve marginally bull-flattened after the overnight selloff in US equities. IRS fell by about 1bp at the 5y and slightly over 1bp at the 10y. SGS front end continued to be driven by tightness in SGD forwards, with yields higher by about 1bp up to 2y point. Despite firmer UST, SGS tone was soft as market may need some time to digest the recent supply. 15y SGS benchmark was an exception with its yield down 2bps from previous close after being lifted in decent size by a large local player.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.59	4.63	0.04
4YR	5.37	5.36	(0.01)
5YR	5.23	5.21	(0.03)
10YR	6.22	6.23	0.01
15YR	6.27	6.28	0.00
20YR	6.85	6.86	0.01
30YR	6.72	6.73	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened, especially from medium long tenors, yesterday. It seemed that the investors have applied strategy of “buy on weakness” on the current condition. However, recent intensifying cases on the global COVID-19 have increased total demand for safe haven assets. It potentially triggers investors for realizing their profits on the government bonds market. According to the Economist, America’s economy grew by 1%, quarter-on-quarter, in the last three months of 2020—a sharp slowdown from the 7.5% jump in the third quarter, when lockdown easing boosted activity. GDP shrank by 3.5% over the year, the Department of Commerce estimated. Last week 847,000 workers filed new unemployment claims—67,000 fewer than the week before, but still far more than before the pandemic. For the next week, the market players will see an incoming of the latest inflation result. Indonesian inflation pressures are expected to increase this month after seeing higher prices of raw foods, the cigarettes, and the administered prices (in the form of higher toll tariffs from several routes). Higher inflation pressures will keep the Central Bank to retain the policy rate on current level.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2176	104.65	0.7764	1.3815	6.5324	0.7248	127.0167	80.8637
R1	1.2149	104.44	0.7723	1.3768	6.5033	0.7209	126.6833	80.4513
Current	1.2117	104.41	0.7672	1.3720	6.4748	0.7172	126.5100	80.0970
S1	1.2088	104.05	0.7617	1.3652	6.4570	0.7119	126.0033	79.4143
S2	1.2054	103.87	0.7552	1.3583	6.4398	0.7068	125.6567	78.7897
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3369	n/a	14115	48.1710	30.0970	1.6187	0.6311	3.0457
R1	1.3331	n/a	14096	48.1420	30.0400	1.6149	0.6292	3.0394
Current	1.3296	4.0520	14100	48.1200	29.9920	1.6110	0.6275	3.0480
S1	1.3264	n/a	14062	48.0860	29.9440	1.6074	0.6236	3.0299
S2	1.3235	n/a	14047	48.0590	29.9050	1.6037	0.6198	3.0267

*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	4/3/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	18/2/2021	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	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	11/3/2021	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	19/3/2021	Easing
BoC O/N Rate	0.25	10/3/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	30,603.36	0.99
Nasdaq	13,337.16	0.50
Nikkei 225	28,197.42	-1.53
FTSE	6,526.15	-0.43
Australia ASX 200	6,649.69	-1.93
Singapore Straits Times	2,920.30	-1.30
Kuala Lumpur Composite	1,580.62	0.34
Jakarta Composite	5,979.39	-2.12
Philippines Composite	6,851.84	-0.17
Taiwan TAIEX	15,415.88	-1.82
Korea KOSPI	3,069.05	-1.71
Shanghai Comp Index	3,505.18	-1.91
Hong Kong Hang Seng	28,550.77	-2.55
India Sensex	46,874.36	-1.13
Nymex Crude Oil WTI	52.34	-0.96
Comex Gold	1,841.20	-0.42
Reuters CRB Index	174.29	-0.59
MBB KL	7.87	0.64

MYR Bonds Trades Details

MGS & GI

Coupon

Maturity
DateVolume
(RM 'm)

Last Done

Day High

Day Low

Total*Sources: BPAM*

MYR Bonds Trades Details

PDS

Rating

Coupon

Maturity
DateVolume
(RM 'm)Last
DoneDay
HighDay
Low

Total*Sources: BPAM*

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