

Equities

Asset	Last Close	1D% Change	52-week high	52-week low
STI Index	2858.9	0.531%	3281.03	2233.48
S&P500 Index	3700.65	-1.475%	3756.07	2237.40
Nasdaq 100	12694.67	-1.502%	12888.28	6994.29
Russell 2000	1945.914	-1.465%	2007.104	991.16
STOXX 50	3564.39	0.331%	3865.18	2385.82
Nikkei	27258.38	-0.677%	27568.15	16552.83
SHCOMP	3502.96	0.861%	3502.96	2660.17
Hang Seng	27472.81	0.888%	29056.42	21696.13

Bond

Asset	Last Close	1D Bps	52-week high	52-week low
US 30Y Yield	1.6556	1.07	2.3625	0.9953
US 10Y Yield	0.9132	0.00	1.8738	0.5069
US 2Y Yield	0.1132	-0.79	1.5843	0.1054
US 3M Yield	0.0634	0.51	1.5717	-0.1372
DE 10Y Yield	-0.604	-3.50	-0.1590	-0.8560
JGB 10Y Yield	0.021	0.00	0.0830	-0.1630

FX

Asset	Last Close	1D% Change	52-week high	52-week low
USD	89.869	-0.076%	102.8170	89.6800
EUR	1.2248	0.270%	1.2298	1.0688
GBP	1.3571	-0.739%	1.3672	1.1485
JPY	103.13	-0.068%	112.1000	102.3600
AUD	0.7665	-0.377%	0.7694	0.5743
CNH	6.4551	-0.734%	7.1763	6.4551
HKD	7.7536	0.009%	7.7936	7.7500
SGD	1.3206	-0.098%	1.4610	1.3206

Commodities

Asset	Last Close	1D% Change	52-week high	52-week low
Gold	1942.9	2.330%	2063.54	1471.24
Silver	27.235	3.159%	29.13	11.98
Brent Crude	51.09	-1.371%	68.91	19.33
Copper	7860.5	1.217%	7985.00	4630.00
Nickel	17404	4.761%	17590.00	10880.00
Bitcoin	31037.38	6.107%	31037.38	4904.48

Equities

In Asia, the Nikkei marked the start of the year with a -0.68% day as the government is reportedly considering a state of emergency for a month. The Kospi was up +2.47%, building on last year's strong momentum. In China, the SHCOMP followed through on its end-of-year breakout of the trading range with a +0.86%, while the HSI also advanced +0.89%. In Europe, early trading was largely positive for the major indices, though the gains were somewhat eroded into the close. UK's FTSE 100 was the outperformer at +1.72%, down from highs of over 3%. The German DAX was the laggard at +0.06%. In the US, the Nasdaq opened the year with a -1.50% decline, leading the S&P 500 (-1.48%), and the Russell 2000 (-1.47%). Volatilities across the board bounced off its base, with the VIX up +19%, as traders likely bought hedges for the Georgia election runoff. Amongst the S&P sectors, energy was the only positive sector at +0.16%, while real estate lost the most ground at -3.23%.

Bonds

U.S. Treasury yields retraced from earlier gains as equity markets sank on nervousness over the Georgia senate race. US 30Y yield rose 1.07bps while the US 10Y yield remained unchanged. Shorter-term yields were mixed with the US 2Y down -0.79bps while the US 3M rose 0.51bps. This had the effect of steepening the US 2Y - 10Y curve to 80bps. In the European debt market, majority of the core 10Y yields fell in the range of -2.40-3.50bps with the 10Y bunds being the biggest laggard as Germany is expected to extend its lockdown to the end of the month. Italian 10Y yields was the exception as it rose 0.5bps.

FX

The U.S. dollar rebounded after dropping to its lowest level since April 2018, as the surge in Covid-19 cases undermined the risk-on sentiment. The dollar index fell -0.08% to 89.869, after hitting an April 2018 low of 89.415. The pound weakened -0.74% to 1.3571 on the warnings of potential tighter UK lockdown measures. The yen strengthened 0.07% against the dollar printing at 103.13, after the Japanese Prime Minister said the government was contemplating a state of emergency in Tokyo due to rising Covid-19 cases. The off-shore yuan was the biggest beneficiary of the weakened dollar at the yuan. The off-shore yuan rose 0.73% printing at 6.4551 after the Chinese government cuts the US dollar weightage in the key currency index basket.

Commodities

Base metals had a strong start to the new year, as nickel, lead, and aluminium all recorded gains of over +2%. Nickel was the outperformer at +4.76%, with the cash- 3M spread tightening by 7.2 to 54.5c. Copper settled at +1.22% after being more than 2% higher on the day. Precious metals also benefited from the weaker dollar for most of the day, as gold gained +2.33% while silver was up +3.16%. Silver has not closed at this level since mid-Sep and the weekly chart may be constructive towards a retest of the previous highs in Aug. In oil markets, Brent pared an advance earlier in the day, losing ground as investors weighed the prospects of additional controls to cap Covid-19. OPEC+ producers will decide today if the Jan additional supply will go ahead.

Economic Calendar

Date Time	Region	Event	Period	Survey	Actual	Prior	Revised
01/04/2021 06:00	AU	Markit Australia PMI Mfg	Dec F	--	55.7	56	--
01/04/2021 07:00	AU	CoreLogic House Px MoM	Dec	--	0.90%	0.70%	--
01/04/2021 08:30	JN	Jibun Bank Japan PMI Mfg	Dec F	--	50	49.7	--
01/04/2021 17:00	EC	Markit Eurozone Manufacturing PMI	Dec F	55.5	55.2	55.5	--
01/04/2021 17:30	UK	Net Consumer Credit	Nov	-1.3b	-1.5b	-0.6b	-0.7b
01/04/2021 17:30	UK	Consumer Credit YoY	Nov	--	-6.70%	-5.60%	-5.50%
01/04/2021 17:30	UK	Net Lending Sec. on Dwellings	Nov	4.4b	5.7b	4.3b	4.5b
01/04/2021 17:30	UK	Mortgage Approvals	Nov	83.5k	105.0k	97.5k	98.3k
01/04/2021 17:30	UK	Markit UK PMI Manufacturing SA	Dec F	57.3	57.5	57.3	--
01/04/2021 22:45	US	Markit US Manufacturing PMI	Dec F	56.3	57.1	56.5	--
01/04/2021 23:00	US	Construction Spending MoM	Nov	1.00%	0.90%	1.30%	1.60%
01/05/2021 07:50	JN	Monetary Base End of period	Dec	¥615.2t	¥617.6t	¥605.9t	--
01/05/2021 07:50	JN	Monetary Base YoY	Dec	18.00%	18.30%	16.50%	--
01/05/2021 08:30	AU	ANZ Job Advertisements MoM	Dec	--	9.20%	13.90%	13.50%
01/05/2021 13:00	JN	Vehicle Sales YoY	Dec	--	--	6.00%	--
01/05/2021 23:00	US	ISM Manufacturing	Dec	56.7	--	57.5	--
01/05/2021 23:00	US	ISM New Orders	Dec	--	--	65.1	--
01/05/2021 23:00	US	ISM Prices Paid	Dec	65	--	65.4	--
01/05/2021 23:00	US	ISM Employment	Dec	--	--	48.4	--
01/05/2021 01:06	US	Wards Total Vehicle Sales	Dec	15.80m	--	15.55m	--

Source: Bloomberg, OCBC, Nomura, Reuters, Forexlive, Themarketeer