

The secret of getting ahead is getting started.  
Mark Twain

## GLOBAL

### Oil eases as demand worries offset weaker dollar, big storage draw

**(Reuters)** Oil eased on Thursday as the market focused more on concerns that delays to vaccine rollouts and fresh travel curbs could depress demand than the impact of a weaker dollar and a big U.S. crude inventory drawdown. Brent futures for March delivery fell 28 cents, or 0.5%, to settle at \$55.53 a barrel, while U.S. West Texas Intermediate (WTI) crude ended 51 cents, or 1.0%, lower at \$52.34.

### PRECIOUS-Gold steady ahead of U.S. Fed policy decision

**(Reuters)** Gold eased on Thursday as investors opted for the relative shelter of the U.S. dollar from waning risk-on sentiment and after the U.S. Federal Reserve expressed worries over the slow pace of economic recovery. Spot gold was down 0.2% at \$1,840 an ounce by 1258 GMT. Prices had fallen to their lowest since Jan. 18 at \$1,830.80 on Wednesday. U.S. gold futures shed 0.3% to \$1,838.60.

## REGIONAL

### 10-year plan for Singapore manufacturing to grow 50% by 2030: Chan Chun Sing

**(Straits Times)** A new 10-year plan to grow Singapore's manufacturing sector by 50 per cent and maintain its share of about 20 per cent of gross domestic product (GDP) was announced by Trade and Industry Minister Chan Chun Sing on Monday (Jan 25). The plan will raise the global competitiveness of the manufacturing sector and there will be more higher-skilled jobs for locals as Singapore relies less on cheaper foreign labour, Mr Chan said.

### Singapore remains largest investor in Indonesia in 2020: BKPM

**(Antara News)** Singapore remained the largest investor in Indonesia last year, with investments totalling US\$9.8 billion, according to the Investment Coordinating Board (BKPM). Next was China with an investment of US\$4.8 billion, followed by Hong Kong with US\$3.5 billion, Japan with US\$2.6 billion, and South Korea with US\$1.8 billion, BKPM chief Bahlil Lahadalia said during an online press conference on Monday.

### Thailand : Banks face hard year as asset quality dips

**(Bangkok Post)** Thai banks' financial resilience will be tested this year as debt moratoriums gradually expire, with asset quality and the non-performing loan (NPL) ratio poised to deteriorate, says S&P Global Ratings. Relief measures have blunted the impact of Covid-19 on local financial institutions, but 2021 is a year where loan moratoriums are set to progressively expire, said S&P.

### China largest recipient of FDI in 2020, but 'effects of coronavirus on investment will linger'

**(SCMP)** China was the largest recipient of foreign direct investment (FDI) in 2020 as the coronavirus outbreak spread across the world during the course of the year, with the Chinese economy having brought in US\$163 billion in inflows. China's inflows last year compared to the US\$134 billion attracted by the United States, the United Nations Conference on Trade and Development (UNCTAD) said in a report released on Sunday.

## MALAYSIA

### Malaysia : Govt has no intention to increase statutory debt level — MoF

**(The Edge)** The RM15 billion PERMAI assistance package is expected to have a minimal fiscal impact on the country, and the government has no plans to increase the statutory debt level to more than 60% of the nation's Gross Domestic Product (GDP). Deputy secretary-general of Treasury (Policy) Zakiah Jaafar said the government remains committed to maintaining the fiscal deficit target at 5.4% of the GDP.

### Malaysian property market recovery stunted, delayed further to 2022

**(The Sun)** The Malaysian property market is expected to see a further delay in its recovery to 2022 due to the resurgence of Covid-19 cases and the reimplementing of the movement control order (MCO), according to real estate consultancy Rahim & Co International Sdn Bhd. CEO of estate agency Siva Shanker said real estate analysts predicted last year that 2021 would see a recovery in the property market, not knowing that Covid-19 cases would rise to 4,000 levels.

### Moody's affirms Malaysia's A3 rating with stable outlook; expects its mid-term growth prospects to remain strong

**(The Edge)** Moody's Investors Service today affirmed the Malaysian government's local and foreign currency long-term issuer and local currency senior unsecured debt ratings at A3, and kept its outlook at stable. In a statement, Moody's said the rating affirmation was based on its expectation that Malaysia's medium-term growth prospects will remain strong...

## Global Market Snapshot

Updated 02 February 2021  
(As per previous day closing)

Major Indices	Last	Weekly % Chg
DJIA	30,211.91	-2.42
S&P 500	3,773.86	-2.11
EuroStoxx50	3,530.85	-0.63
Nikkei	28,091.05	-2.54
Shanghai	3,505.28	-3.28
Hang Seng	28,892.86	-4.20
Straits Times	2,896.32	-2.60
KLSE	1,566.40	-1.90
Jakarta Comp	6,067.55	-3.05
Bangkok Set	1,478.05	-1.57

Source: Eikon, TR

## Exchange Rates/Forex

Updated: 02 February 2021  
(As per previous day closing)

	MYR
CNY	0.6245
THB 100	13.4667
IDR 1000	0.0288
SGD	3.0301
HKD	52.1109
AUD	3.0781
GBP	5.5190
JPY 100	3.8498
EUR	4.8718
USD	4.0400

Source: Eikon, TR

## Commodities

Updated: 02 February 2021  
(As per previous day closing)

Commodities	Price (USD)	Weekly % Chg
Dated Brent (Crude Oil)	56.27	1.44
WTI Cushing (Crude Oil)	53.55	1.46
Gold (Spot)	1,860.16	0.28
Silver (Spot)	28.97	14.51

Source: Eikon, TR

**DISCLAIMER:**

Any third party views or opinions expressed in this report are those of such third parties, and not those of CIMB Bank Berhad and or its affiliates (“CIMB Group”). The information obtained in this report is reasonably believed to be correct at the time of issue but that may not have been independently verified and are subject to change. The report is general information only and does not take into account your individual objectives, financial situations or needs. CIMB Group makes no express or implied warranty as to the accuracy or completeness of any such information and opinion contained in this report. The information in this report is subject to change without notice and its accuracy is not guaranteed. Neither CIMB Group nor any of its advisers or representatives may undertake to update any such information subsequent to the date hereof. Neither does this document purport to contain all the information that a prospective investor may require. Because it is not possible for CIMB Group to have regard to the specific investment objectives, financial situation and particular needs of each person who reads this report, the information contained in it may not be appropriate for all persons. CIMB Group is not acting as advisor or agent to any person whom this report is directed. You, the recipient of this report must make your own independent assessment of the contents of this document, should not treat such as advice relating to legal, accounting, taxation, technical or investment matters. If you are in doubt as to the action to be taken you should consult your own professional adviser(s) immediately. The securities of company(ies) covered in this report may not be eligible for sale in all jurisdictions or to all categories of investors.

CIMB Group may act as a principal or agent in any transaction contemplated by this document, or any other transaction connected with any such transaction, and may as a result earn brokerage, commission or other income. Nothing in this report is intended to be, or should be construed as an offer or recommendation to buy or sell, or invitation to subscribe for any, of the subject securities, related investments or other financial instruments thereof. In the ordinary course of our businesses, any member of the CIMB Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the account of our customers, in debt or equity securities or senior loans of any company that may be involved in this transaction. This is a result of our businesses generally acting independent of each other, and accordingly there may situations where parts of the CIMB Group and/or our clients now have or in the future, may have interests, or take actions, that may conflict with your interests. In recognition of the foregoing, CIMB Group is not required to restrict its activities as a result of this report and that CIMB Group may from time to time undertake any business activity without further consultation with or notification to you.

The report contains hyperlinks to third party websites. Such linked websites are not under the control of CIMB Group and CIMB Group accepts no responsibility for the contents of any linked website, or any losses arising directly or indirectly, from your access of these hyperlinks. The inclusion of hyperlinks is not an endorsement or verification of, or affiliation with, such linked websites or the contents therein. Such linked websites are accessed entirely at your own risk.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the “Restrictions on Distributions” set out). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CIMB Bank Berhad.

Neither the CIMB Group nor any of their directors, employees or representatives are to have any liability from any statement, opinion, information or matter (express or implied) arising out of, contained in or derived from or any omission from this report, except liability under statute that cannot be excluded.