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**US :** Rise in infections and deaths due to Covid-19 a result of poor handling of pandemic. This will likely delay a full recovery of commercial environment. Upcoming elections and its outcome will dictate if nationalism or globalization will dominate the years ahead. Recent change of view by Goldman suggests that Democrat President may not necessarily be bad for Wall Street is significant. Nonetheless, interest rates view remain in line with 'lower for longer' theme. **Zero interest rates in the US may last till 2022.**

**China:** China's extreme lockdown conditions at the early stages of pandemic is reaping rewards with the only economy likely to return a +ve GDP growth this year. That while keeping **ample room for rate cuts if needed to spur economy.**

**Malaysia:** Our good work since MCO have been thrown aside with recent careless handling especially with Sabah state elections. Recent rise in cases may bring about a bump in our road to economic recovery if restrictions are to imposed again. This may add to reasons for further rate reductions. However, **BNM is likely to ponder on data before deciding. The possibility remains for 1 more cut this year but expectations are balanced currently.**