

Global Markets Daily

USD Short Squeeze

UST Yields Still Rising

USD extended its up-move, alongside the rise in UST yields as markets digest the prospects of another fiscal stimulus soon. YTD 10y UST yield rose >20bps. 10Y TIPs is also on the rebound. Gold under pressure. Sustained rise in UST yields may undermine sentiment in the interim and weigh on (1) negative DM yielders (EUR, JPY and CHF) on widening yield differentials in favour of US; and (2) AXJs, including high beta (KRW) and carry plays (IDR, INR). AUD and NZD also slipped but are least affected amongst DM FX, as their respective yields are also rising, creating “buffers”. Near term risks for DXY remains skewed to the upside as USD short squeeze is at risk of being amplified with USD shorts at record highs.

USDCNH on a Mild Rebound

USDCNH traded a high of 6.49 this morning amid broad USD bounce. We could see a mild rebound. Immediate resistance at 6.5040 (21-dma) before the next at 6.5470 (50-dma, which also marks the upper bound of the trend channel). Elsewhere, PBoC Yi Gang told Xinhua last Fri that China’s macro leverage ratio will return to basic stability in 2021. He urged risks related to individual financial institutions and key areas to be properly managed and that the central bank needs new ways to replenish capital for small and medium-sized banks as well as to clamp down on illegal dealings.

Malaysia IP Today

Some of the key data we watch next week include Malaysia IP on Mon. For Tue, China trade. For Wed, US CPI; EU IP. For Thu, Fed Chair Powell speaks; NZ building permits; German GDP. For Fri, US IP, Retail Sales, Empire mfg; EU trade; UK IP, NZ food prices. BoK MPC on Fri - expect status quo.

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G7: Events & Market Closure

Date	Date	Date
4 Jan	NZ	Market Closure
5 Jan	US	Georgia Senate Runoff

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2218	↓ -0.44	USD/SGD	1.3255	↑ 0.07
GBP/USD	1.3568	→ 0.00	EUR/SGD	1.6194	↓ -0.38
AUD/USD	0.7757	↓ -0.15	JPY/SGD	1.2749	↓ -0.08
NZD/USD	0.7242	↓ -0.18	GBP/SGD	1.7976	↑ 0.04
USD/JPY	103.94	↑ 0.13	AUD/SGD	1.0293	↑ 0.03
EUR/JPY	127.06	↓ -0.26	NZD/SGD	0.9599	↓ -0.12
USD/CHF	0.8855	↑ 0.06	CHF/SGD	1.4967	→ 0.00
USD/CAD	1.2702	↑ 0.09	CAD/SGD	1.0443	↑ 0.04
USD/MYR	4.0293	↓ -0.20	SGD/MYR	3.0398	↓ -0.31
USD/THB	30.136	↑ 0.20	SGD/IDR	10585.37	↑ 0.32
USD/IDR	14020	↑ 0.79	SGD/PHP	36.2618	↓ -0.51
USD/PHP	48.076	↑ 0.01	SGD/CNY	4.8837	↓ -0.01

Implied USD/SGD Estimates at 11 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3039	1.3306	1.3572

G7 Currencies

- **DXY Index - Short Squeeze.** USD extended its bounce, taking cues from rising yields as markets digest the prospects of another fiscal stimulus soon (on blue wave), boosting reflationary expectations. 10y UST yield was at 1.11%. YTD 10y UST yield rose >20bps. Sustained rise in yields may undermine equity sentiment and weigh on (1) negative DM yielders (EUR, JPY and CHF) on widening yield differentials in favour of US; and (2) AXJs, including high beta (KRW) and carry plays (IDR, INR). AUD and NZD also slipped but are least affected amongst DM FX, as their respective yields are also rising, creating “buffers”. DXY was last at 90.3 levels. Bullish momentum on daily chart intact while RSI is rising from near-oversold conditions. Near term risks skewed to the upside. USD short squeeze is at risk of being amplified with USD shorts at record highs. Immediate area of resistance at 90.2 (21 DMA) - 90.4 (23.6% fibo retracement of Oct high to Jan low). Break above could see further USD short squeeze unravel towards 91.15 (38.2% fibo), 91.37 (50 DMA). Support at 89.2 before bigger support at 88.30 (2018 low). This week brings JOLTS Job Openings (Nov); NFIB small business optimism (Dec) on Tue; CPI (Dec) on Wed; Import, Export price index (Dec); Fed Chair Powell speaks in webinar on Thu; PPI, Retail sales, IP (Dec); Empire Manufacturing, U. of Mich sentiment (Jan) on Fri
- **EURUSD - Corrective Pullback Underway.** EUR continued to drift lower, in line with our caution for corrective pullback. Broad USD rebound following continued rise in UST yields saw negative DM yielders such as EUR, JPY and CHF softer (yield differentials in favour of US). Pair was last at 1.2180 levels. Bearish momentum on daily chart intact while RSI is falling from near overbought conditions. Support at 1.21, 1.2050 levels (50 DMA). Resistance at 1.2225 (21 DMA), 1.2320 levels. Near term risks skewed to the downside in the interim; we look for dips to buy into. This week brings Industrial production (Nov) on Wed; German GDP (2020) on Thu; Trade (Nov) on Fri.
- **GBPUSD - Downside Pressure.** GBP extended its decline amid broad USD bounce while positivity emanating out of EU-UK deal fades. Pair was last at 1.35 levels. Daily momentum turned mild bearish while RSI eased lower. Risks remained skewed to the downside for now. Support at 1.3450, 1.3380 (50 DMA). Resistance at 1.3530, 1.364 levels. We expect GBP trajectory to take cues from growth momentum, BoE policy and this is dependent on how well UK can contain the covid spread. Near term downside risks owing to fear of double-dip recession due to 3rd nationwide lockdown for England till mid-Feb. This week brings RICS House price balance (Dec) on Thu; IP, Construction output (Nov) on Fri.
- **USDJPY - Buoyant Still.** Pair last seen at 104.14, maintaining its up-creep on a seeming dollar recovery. Upside risks to UST yields could continue to boost the USDJPY pair intermittently. At this point though, significant levels of positivity appear to have been priced into risk assets, with equities ending on a high last week

after Biden promised trillions of new stimulus. In this context, up-moves could be mitigated to some extent by gradual re-entries into JPY longs as a hedge against market complacency. Authorities in Japan says that the new Covid strain has been found in four passengers arriving from Brazil. Momentum on daily chart is modestly bullish, while RSI is also on the rise. Support at 103.00, 102.60 (recent low). Resistance at 104.70 (100-DMA), 105.90 (200-DMA). Leading index CI (Nov P) came in at 96.6, improving from 94.3 prior. Current account balance due Tues, machine tool orders due Wed, core machine orders due Thurs.

■ **NZDUSD - Downside Focus on 21 DMA.** NZD slipped amid broad USD bounce, rise in UST yield. But we noted that NZD's slippage has been milder than the decline seen in negative DM yielders such as EUR, JPY and CHF. This could be due to a "buffer" created by NZGB yields which were also rising in tandem with UST yield. NZ-US yield differentials is zero (no yield advantage for US over NZ) whereas UST-EU bond differentials is widening (in favour of US), on relative basis. NZD was last at 0.7190 levels. Mild bullish momentum on daily chart fading while RSI falling from near overbought conditions. Risks to the downside. Support at 0.7155 (21 DMA). Resistance at 0.7240, 0.73. This week brings Commodity prices (Jan) on Wed; Building Permits (Nov) on Thu; Food prices (Dec) on Fri.

■ **AUDUSD - Bearish Divergence.** Pair remained around the 0.7740 this morning, weighed by the mild USD rebound observed this morning. 0.7820 remains a resistance before the next at 0.7920. The AUDUSD pair may remain within the rising trend channel but had pulled back from the upper bound of the channel at 0.7820. Mild bullish momentum intact while stochastics remain a tad overbought. We note that MACD forest has formed a bearish divergence with a third peak of the forest relatively lower than preceding two other peaks in the recent uptrend since Oct 2020. Immediate support at 0.7640 (21 DMA) before the next at 0.7460 (near 50-dma, 21 Dec low). At home, COVID-19 restrictions has been reduced for greater Brisbane where businesses are allowed more people at their venues. The "hard lockdown" will be lifted at 6pm tonight but some restrictions will remain in place for the next 10 days. RBA resumed QE (from a scheduled break) with A\$2bn bonds bought including bonds maturing Nov 2024-May 2028. 10y was last seen at 1.112%, easing from earlier highs of 1.113% while 3y remains rather anchored at 0.10% (yield target was 0.1%). Melbourne institute inflation expectations (+0.5% m/m vs. prev. 0.3%). Retail sales accelerated to 7.1% m/m in Nov from previous 1.4%. The rest of the week has ANZ Roy Morgan Weekly Consumer confidence as of 10 Jan on Tue, Nov job vacancies on Wed, home loans for Nov on Fri.

■ **USDCAD - Falling Wedge, Upside Risks.** USDCAD hovered around 1.2730 this morning and a falling wedge is observed to have formed on the weekly chart along with the bullish divergence on the MACD forest. This pair remains trapped in opposing forces with stronger USD lifting the pair while rising oil prices continue to keep USDCAD bulls on leash. Daily MACD is rather neutral but stochastics show signs of turning higher from oversold condition. First resistance is the 21-dma,

marked at 1.2770 before the next at 1.29 (50-dma which is also close to the resistance area of 1.2930/60). Support at recent low of 1.2630. At home, the Federal Public Services Minister Anita Anand assured that the pace of inoculation will be ramped up, promising to double vaccine deliveries from Jan to Feb alone. Canada will receive 2mn Moderna doses and 4mn Pfizer doses by end Mar, enough to vaccinate 8% of the population according to Major-General Dany Fortin (in charge of logistics). Minister Anand also assured that Canada is still on track to meet the goal of providing everyone who wants a vaccine by Sep even without the approval of another vaccine. On the data docket, 4Q BoC business outlook future survey is due today before existing home sales on Fri.

Asia ex Japan Currencies

SGD trades around +0.10% from the implied mid-point of 1.3306 with the top estimated at 1.3039 and the floor at 1.3572.

- **USDSGD - Buoyant.** Pair last seen at 1.3291, with the ongoing dollar recovery still pulling most USD-AxJ pairs upwards. We note though that dollar strength is coming in more discernible vs. DM FX rather than EM Asia FX. With SGD NEER potentially supported by implied policy-mid, we still prefer to sell USDSGD rallies towards 1.3340, 1.3370 (50-DMA). Support at 1.32, before 1.3160. Momentum indicator is mildly bullish, while RSI is on an uptick as well.
- **AUDSGD - Signs of Turning Lower.** Last seen at 1.0250. Momentum indicator is still bullish but stochastics show signs of turning lower from oversold condition. Uptrend seems intact at the moment. Support is seen around 1.0140 (21-DMA, lower bound of trend channel), before 1.00. 1.0280 remains a resistance before the next at 1.0340.
- **SGDMYR - Range.** SGDMYR slipped amid SGD weakness playing catch-up to MYR. Cross was last at 3.0360 levels. Daily momentum turned mild bearish while RSI is falling. Risks skewed to the downside but recent range likely to hold. Support at 3.0350, 3.0250. Resistance at 3.0440 (21 DMA), 3.05. Look for 3.0300 - 3.0400 range intra-day.
- **USDMYR - Fade Upticks.** USDMYR remained supported amid USD strength, rise in covid infection (raising concerns of tighter restrictions) and domestic uncertainties. Pair was last at 4.0430. Daily momentum turned bullish while RSI is rising. Rebound risks remains. Resistance at 4.0530 (61.8% fibo retracement of Dec high to Jan low. Support at 4.0420 levels (50% fibo), 4.0310 (38.2% fibo). Respect the corrective rebound momentum; look for opportunity on this run-up to fade into.
- **1m USDKRW NDF - Rebound Underway.** 1m USDKRW NDF remains better bid, in line with our earlier caution for rebound risks. Higher UST yields, USD rebound are amongst some of the key factors. Pair was last seen at 1098 levels. Daily momentum turned bullish while RSI is rising. Rebound risks remain. Resistance at 1101 (50 DMA), 1110 levels. Support at 1094, 1087 before 1080 in the interim.
- **USDCNH - Mild Rebound Risk.** USDCNH hovered around 6.4800 this morning, buoyed a tad by broader USD action. Even House Speaker Nancy Pelosi had vowed to impeach President Trump unless Vice President Mike Pence and the cabinet invokes the 25th amendment to remove him from the office, investors seem a tad determined to look past the political furore and focus on the potential stimulus check that could keep the economy and perhaps even more so, equity markets humming. US rates continue to squeeze higher, providing most USD pairings a lift including the USDCNH. Apart from impeachment proceedings, market players are more interested in the COVID relief plan that is worth “trillions” of dollars that Biden promised to reveal more about this week. More spending could keep the rates on the

upmove as the reflationary story gains traction. Back on the USDCNH daily chart, this pair remains well within the falling trend channel despite the upmove and resistance is seen at 6.5040 (21-dma) before the next at 6.5470 (50-dma, which also marks the upper bound of the trend channel). Stochastics are rising from oversold conditions. We see mild rebound risk in the pair but a violation of the trend channel that has formed since May last year is yet to be seen at this point. Support at 6.40. Week ahead has Dec monetary numbers due 9-15 of Jan. Inflation numbers for Dec came in rather decent with an improvement in PPI from -1.5%/y in Nov to -0.4% for Dec. CPI was a tad firmer than expected at +0.2%/y vs. previous -0.5%. For the rest of the week, we have MLF due to be announced between 13-16 Jan. Trade numbers due on Thu for Dec and new Home prices for Dec due on Fri. PBoC Yi Gang told Xinhua that China's macro leverage ratio will return to basic stability in 2021. He urged risks related to individual financial institutions and key areas to be properly managed and that the central bank needs new ways to replenish capital for small and medium-sized banks as well as to clamp down on illegal dealings.

- **USDVND - Modest Downside Risks.** USDVND closed at 23067 on 8 Jan, vs. 23080 on 7 Jan. Key resistance is seen around 23115 (21-DMA) before 23143 (100-DMA) and 23157 (100-dma) and then at 23180. Support at 23016. Price action so far suggests that bias is to the downside but the rise in the USD is unlikely to exclude the USDVND. That could mean some two-way trades. In addition, foreigners continue to be a tad cautious with equity outflows recorded at \$16.8mn on 8 Jan. At home, SBV reported that the country clocked a credit growth of 12.1%/y for 2020, a tad slower than the 13.7% expansion in 2019. At home, local press cited sources saying that the US and Vietnam are working to resolve trade issues to avoid imposition of the Section 301 tariffs" (Inside US Trade). Week ahead has domestic vehicle sales for Dec due by 14 Jan.
- **1M USDINR NDF - Wide Range, Triple Bottom.** 1M USDINR NDF was last seen around 73.70. Stochastics show signs of rising from oversold condition and this pair and we continue to monitor for further upside risk. Recent low has formed a triple bottom for this pair. The convergence of moving averages formed a resistance area around 73.70-74.05. Portfolio outflows could keep this USDINR NDF on the upmove. India recorded -\$109.7mn of equity inflows on 7 Jan which is surpassed by the -\$145.3mn of debt related outflows. The rise in US rates could be driving the pair higher and rupee debt may remain under pressure. Support is seen around 73.00 before 72.60 (76.4% fibo retracement of the Jan-Mar 2020 rally). This week, we have industrial production due on Tue for Nov along with Dec CPI. Consensus expects inflation to ease to 5.00%/y from previous 6.93%. If the actual prints come close to estimates, this could mean a lower hurdle for RBI to ease given its 2-6% inflation targeting mandate. WPI is due on Thu before Dec trade numbers are out on Fri.
- **1M USDIDR NDF - Mildly Bullish.** NDF last seen at 14,200. The recent up-move in USDIDR is largely due to a rebound in broad dollar strength. If this persists, NDF could be relatively supported in the interim. One upside risk to USDIDR could be narrowing Indo-US yield differentials alongside recent upward pressures in UST yields, but we note that historically periods of US yield curve steepening have not exerted significant upward pressures on USDIDR. Upsides in the NDF could

continue to be capped for now. Momentum and RSI indicators on daily chart are mildly bullish. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high). Support at 14,000, 13,800. Foreign reserves for Dec came in at US\$135.90bn, second highest on record.

- **USDTHB - *Supported***. Pair remains above 30.0 for now. Last seen at 30.16. A swathe of domestic risk factors continue to pose modest drags on THB sentiments. Consumer confidence fell to a five-month low in Dec, as Covid cases rose. Expectations are for consumer spending to remain soft, even as the Finance Ministry is set to propose relief measures for the 33 provinces impacted by new containment restrictions. Thailand's biggest opposition party Pheu Thai also plans to begin a process for a no-confidence debate against PM Prayuth and his government on 27 Jan. A supported/recovering USD, accompanied by soft THB sentiments, could mean that risks for USDTHB are skewed to the upside in the interim. On technicals, momentum on daily chart is mildly bullish, while RSI is on an uptick. Support at 30.00 before 29.50. Resistance at 30.35 (50-DMA), 30.80 (100-DMA).

- **1M USDPHP NDF - *Consolidation***. NDF last seen at 48.22, remaining largely in consolidative trading. Exports rebounded in Nov (+3.0%/y vs. -1.2% prior) but imports continued to fall (-18.9%/y vs. -18.8% prior) to slightly narrow trade deficit (-USD1.73bn vs. -1.79bn prior). Our economist team views short-term external demand outlook as positive but cautions that domestic demand is still lagging, as reflected by consumption and capital goods imports. In the interim, we note that sensitivity of PHP tends to be lower vs. peers, especially in reaction to external risk events. On net, NDF could still take cue from broad dollar biases in the interim, even as extent of swings could be mild. Momentum and RSI on daily chart are mildly bullish. Support at 48.00, 47.50. Resistance at 48.40 (100-DMA), 49.00.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.88	1.88	Unchanged
5YR MO 9/25	2.11	2.13	+2
7YR MS 6/28	2.48	2.50	+2
10YR MO 4/31	2.63	*2.66/62	Not traded
15YR MS 7/34	3.27	3.31	+4
20YR MY 5/40	3.45	*3.53/48	Not traded
30YR MZ 6/50	3.81	3.84	+3
IRS			
6-months	1.92	1.92	-
9-months	1.92	1.92	-
1-year	1.91	1.92	+1
3-year	2.06	2.06	-
5-year	2.26	2.26	-
7-year	2.40	2.42	+2
10-year	2.58	2.62	+4

Source: Maybank KE

*Indicative levels

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- MGS and GII curves steepened further, in line with regional bonds tracking the UST selloff. Long end space generally saw volatile price movements due to lack of bidding interest to support. MGS front end yields also inched higher, and off-the-run bonds underperformed benchmarks as selling set in. The weak momentum may persist in the near term, but accommodative monetary policy to keep front end supported.
- MYR IRS were well offered with levels just 2-4bps higher, despite the much weaker MGS, higher UST yields and higher USDMYR spot at the open. The 3y IRS traded multiple times at 2.06% and eventually moved lower to around 2.05/02%. Other rates traded include the 2y at 1.94%, 5y at 2.26% and 7y at 2.42%. 3M KLIBOR was still 1.94%.
- Corporate bond space quieted down as govies came under selling pressure. Hardly any GGs dealt with better selling interest at the long end and belly of the curve. AAA space was also quiet with trades little changed in yields. AA credits traded unchanged amid low liquidity with only the front end seeing some buying support. Corporate bond space may stay sidelined until govies stabilize.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.27	+2
5YR	0.47	0.48	+1
10YR	0.96	0.96	-
15YR	1.20	1.20	-
20YR	1.27	1.27	-
30YR	1.27	1.28	+1

Source: MAS

- SGS remained resilient amid the selloff in UST with yields either unchanged to just 1-2bps higher. Reckoned on the back of short term funding rates remaining supportive. There was also little changes in SGD IRS, though marginally biased towards higher rates.
- Asian credits weakened as higher UST yields weighed more on credits compared to the pull of firmer equities. China credits remained weak due to potential sanctions on Chinese tech companies and spreads widened further by 5-10bps, while SOE names already on the sanction list widened 8-15bps, led by the long end due to low liquidity and few buyers. Some new issuances had better performance such as HAIDIL 2026 which tightened 13bps and Bank of China 2024 which tightened 5bps. Sovereign bonds had better selling interests again with prices generally down 1pt at the ultra-long end and 0.5pt at the belly with wider bid-offers. HY space, however, held up well. Cautious of large new supply if real money remain sidelined.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	3.78	3.78	(0.00)
4YR	5.24	5.28	0.04
5YR	5.18	5.21	0.03
10YR	6.04	6.15	0.11
16YR	6.63	6.72	0.09
20YR	6.62	6.73	0.11
30YR	6.97	6.99	0.02

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still on weakening trends until the last Friday. Investors took momentum for realizing their profits after seeing recent surging cases of Covid-19 (both global and domestic) and heightening political tension on the United States after a tragedy on the Capitol Hill. Today until 25 Jan-20, Indonesia has begun applying more restricted activities for Java and Bali area as government's anticipation for reining cases of Covid-19. Furthermore, Indonesian economic prospect will be more pessimistic if the cases of Covid-19 can't well be handled in 2021. Moreover, the vaccination is predicted to run with a gradual progress of distribution until the first half of 2022. The situation can be worsened if the new strain of Covid-19 also rapidly emerges here. Indonesian economy is expected to grow around 1%-4.5% for this year. This situation will be responded by easy monetary stance by Bank Indonesia. However, the government currently has limited room to optimize its fiscal ammunition after seeing recent development on an increase of the debt amount.
- For this week, we expect investors to keep taking momentum for applying strategy "buy on weakness", especially for new benchmark series that offering attractive yields and pricing. Tomorrow's Sharia auction is expected to attract strong interest from local investors that have ample liquidity. This week, Indonesia Statistic Agency will release the international trade result for Dec-20. We expect Indonesia to record around US\$2-3 billion of trade surplus due to strong performances of commodities exports and an unaggressive record of imports, especially for raw material and capital goods.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2324	104.37	0.7832	1.3678	6.4894	0.7319	127.7533	81.2263
R1	1.2271	104.15	0.7795	1.3623	6.4772	0.7280	127.4067	80.9817
Current	1.2187	104.07	0.7720	1.3524	6.4737	0.7200	126.8300	80.3400
S1	1.2179	103.66	0.7724	1.3526	6.4526	0.7204	126.7667	80.4387
S2	1.2140	103.39	0.7690	1.3484	6.4402	0.7167	126.4733	80.1403

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3324	4.0541	14061	48.1513	30.2387	1.6296	0.6270	3.0579
R1	1.3290	4.0417	14041	48.1137	30.1873	1.6245	0.6246	3.0489
Current	1.3287	4.0430	14060	48.0820	30.1600	1.6193	0.6226	3.0433
S1	1.3218	4.0227	13984	48.0427	30.0563	1.6163	0.6211	3.0352
S2	1.3180	4.0161	13947	48.0093	29.9767	1.6132	0.6199	3.0305

*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 Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	5/2/2021	Easing
BOK Base Rate	0.50	15/1/2021	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	31,097.97	0.18
Nasdaq	13,201.98	1.03
Nikkei 225	27,490.13	1.60
FTSE	6,873.26	0.24
Australia ASX 200	6,757.87	0.68
Singapore Straits Times	2,993.19	2.97
Kuala Lumpur Composite	1,633.19	1.89
Jakarta Composite	6,257.84	1.69
Philippines Composite	7,289.88	2.39
Taiwan TAIEX	15,463.95	1.64
Korea KOSPI	3,152.18	3.97
Shanghai Comp Index	3,570.11	-0.17
Hong Kong Hang Seng	27,878.22	1.20
India Sensex	48,782.51	1.43
Nymex Crude Oil WTI	52.24	2.77
Comex Gold	1,835.40	-4.09
Reuters CRB Index	173.35	0.60
MBB KL	8.40	1.45

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	81	1.715	1.747	1.715
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	324	1.75	1.75	1.65
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	20	1.722	1.722	1.722
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	2	1.702	1.702	1.702
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	6	1.786	1.79	1.786
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	3	1.82	1.82	1.767
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	78	1.877	1.879	1.853
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	11	1.889	1.916	1.888
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	1.989	1.989	1.989
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	2.028	2.048	2.027
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	2.098	2.098	2.094
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	13	2.113	2.146	2.113
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	2.309	2.311	2.303
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	2.275	2.275	2.266
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	2.404	2.429	2.404
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	105	2.463	2.482	2.463
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	2.49	2.49	2.49
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	782	2.489	2.558	2.472
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	98	2.679	2.685	2.657
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	2.666	2.743	2.666
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	2.665	2.665	2.654
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	76	2.817	2.817	2.802
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.28	3.28	3.28
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	4	3.329	3.329	3.32
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	362	3.314	3.364	3.27
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	26	3.45	3.45	3.333
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	3	3.538	3.538	3.503
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	3.503	3.503	3.503
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.843	3.843	3.843
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	3.906	3.906	3.906
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	3.893	3.904	3.82
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	50	1.921	1.921	1.921
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	3	1.967	1.967	1.967
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	100	2.028	2.03	2.028
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	9	2.109	2.109	2.072
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	2.23	2.23	2.23
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	200	2.269	2.278	2.264
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	2.457	2.457	2.457
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	2.507	2.507	2.507
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	78	2.527	2.527	2.511
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	20	2.64	2.654	2.64
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	154	2.668	2.735	2.668
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	110	2.755	2.774	2.752
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	2.824	2.825	2.824
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	172	2.759	2.782	2.753
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.32	3.32	3.32

GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	181	3.4	3.427	3.4
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	40	3.58	3.601	3.58
Total			3,345			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	15	2.901	2.901	2.901
CAGAMAS IMTN 5.370% 30.03.2021	AAA	5.370%	30-Mar-21	50	1.978	1.978	1.95
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	60	2.799	2.808	2.799
MANJUNG IMTN 4.580% 25.11.2027 - Series 1 (12)	AAA	4.580%	25-Nov-27	10	2.879	2.887	2.879
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	3.649	3.651	3.649
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	10	2.975	2.983	2.975
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	10	3.443	3.443	3.439
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	08-Apr-22	2	3.508	3.513	3.508
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	20	2.658	2.658	2.645
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	10	3.531	3.535	3.531
PKNS IMTN 5.010% 26.10.2023	AA3	5.010%	26-Oct-23	10	3.337	3.345	3.337
SHC CAPITAL IMTN Series 11 4.900% 23.12.2032	AA- IS	4.900%	23-Dec-32	5	4.9	4.9	4.9
SHC CAPITAL IMTN Series 12 5.000% 23.12.2033	AA- IS	5.000%	23-Dec-33	5	5	5	5
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	10	3.818	3.818	3.818
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.382	5.394	5.382
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	3	3.875	3.875	3.875
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	6.199	6.199	6.199
Total				232			

Sources: BPAM

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