

Global Markets Daily

Back to a Cautious Mood

ECB Stays the Course, EUR Rises

EUR rose as ECB kept the status quo. Governor Lagarde had warned that the growth malaise could extend into Q1 but downside risks have become “less pronounced”. Vaccine distribution also “allows for greater confidence in the resolution of the health crisis”. USD reversed out some of its overnight decline this morning, underpinned by news of partial lockdown in Hong Kong, Tokyo surrendering its Olympics plans and other grim realities of the pandemic. Asian equities in red, alongside US equity futures. UST10y up 2-3bps overnight, possibly lifted by the stimulus expectations but that has reversed out this morning. As the new US President warned that the death toll from the pandemic could cross 500K next month, a new “wartime” plan is being rolled out, first in the form of multiple executive orders to direct funds to states, to increase production of masks, accelerate vaccination and testing amongst others. Meanwhile, Bitcoin slipped under 30K.

BOJ and BI also Sat On Their Hands

BoJ left its monetary policy settings untouched on Thu. Governor Kuroda flagged that the current operations of the monetary policy are under review, opining that “excessively low yields for bonds beyond the long term 10y range can harm life insurers and pension funds”, but it’s important to keep the entire yield curve low post the pandemic, suggesting desire for some flexibility. A review of its policy framework is due March. Growth forecast for 2021 was lifted from previous 3.6% to 3.9% and the Governor attributed the improvement to the government’s economic policy. USDJPY was hardly impacted, last seen 103.55, around the same level this time yesterday. Separately, BI also chose to stand pat.

Aussie retail sales sub-par; Global PMIs watched

Australia’s retail sales disappointed with a -4.2% m/m vs. expected -1.5% for Dec. The rest of the day has global prelim PMIs from US, EU, UK; NZ CPI; Malaysia CPI.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2164	↑ 0.48	USD/SGD	1.3228	↓ -0.15
GBP/USD	1.3733	↑ 0.58	EUR/SGD	1.6088	↑ 0.31
AUD/USD	0.7764	↑ 0.22	JPY/SGD	1.2777	↓ -0.14
NZD/USD	0.7216	↑ 0.61	GBP/SGD	1.8165	↑ 0.40
USD/JPY	103.5	↓ -0.04	AUD/SGD	1.0268	↑ 0.05
EUR/JPY	125.93	↑ 0.46	NZD/SGD	0.9547	↑ 0.49
USD/CHF	0.8853	↓ -0.49	CHF/SGD	1.4938	↑ 0.32
USD/CAD	1.2637	↑ 0.01	CAD/SGD	1.0464	↓ -0.22
USD/MYR	4.029	↓ -0.36	SGD/MYR	3.0447	↓ -0.14
USD/THB	29.934	↓ -0.15	SGD/IDR	10580.57	↓ -0.03
USD/IDR	14000	↓ -0.25	SGD/PHP	36.2824	↑ 0.04
USD/PHP	48.052	↓ -0.01	SGD/CNY	4.8874	↑ 0.17

Implied USD/SGD Estimates at 22 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3015	1.3280	1.3546

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G7: Events & Market Closure

Date	Date	Date
18 Jan	US	Market Closure
20 Jan	CA	BoC Monetary Policy Decision
21 Jan	EU	ECB Monetary Policy Decision
21 Jan	JN	BoJ Monetary Policy Decision

Asia Ex JP: Events & Market Closure

Date	Date	Date
20 Jan	MY	BNM Monetary Policy Decision
21 Jan	ID	BI Monetary Policy Decision

G7 Currencies

- **DXY Index - - *Risks to the Downside but Likely to See Sticky Price Action.*** USD was broadly softer overnight, led by EUR gains. DXY was last seen at 90.1 levels. Bullish momentum on daily chart is fading while RSI is falling. Slight risks to the downside. Support at 89.90, 89.2 before bigger support at 88.30 (2018 low). Immediate area of resistance at 90.2 (21 DMA) - 90.4 (23.6% fibo), 90.9 levels (50 DMA), 91.15 (38.2% fibo retracement of Oct high to Jan low). Slight bias to the downside intra-day but not ruling out sticky price action ahead of FoMC next week. Also stimulus spending could gain traction following Biden Presidency and that could keep UST yields supported in the interim. Day ahead brings Existing home sales (Dec); Prelim PMIs (Jan) on Fri ahead of FoMC next week.
- **EURUSD - *Slight Risk to the Upside.*** ECB kept monetary policy status quo, as expected. There was no new information apart from an emphasis on the flexibility of PEPP, which the EUR185bn size is more of an indication instead of a target, that the pace of buying bonds can be increased or reduced and that the range of bonds cover both public and corporate bonds. There was no mention of exchange rate. On yield spread control, ECB President Lagarde clarified that ECB is not fixated to any particular yield as it takes into multiple indicators relating to the financing of the economy. On macro outlook, Lagarde acknowledged that output probably shrank at end-2020 and could spill over to 1Q 2021 as governments extended lockdowns to contain covid spread. She however added that “risks surrounding the euro-area growth outlook remain tilted to the downside, but less pronounced... the roll-out of vaccines in late-Dec allows for greater confidence in the resolution of the health crisis”. She also highlighted other positives such as a brexit deal with UK, a democratic sweep in US which could imply smoother passage of more stimulus spending, approval of EU recovery fund, start of inoculation in EU, etc. On net, we opine there is little incentive for ECB to do more policy easing at this stage (up to Mar meeting) as current policy stance is appropriate and policymakers are well aware of the downside risks to growth but retain optimistic as vaccine roll out gets underway. EUR was last at 1.2170 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising. Slight risks to the upside. Immediate resistance at 1.22 (21 DMA), 1.2230 and 1.2320 levels. Support at 1.2110 (50 DMA), 1.2050 and 1.1940 (100 DMA). Day ahead brings Prelim PMIs (Jan). To recap, ECB shared earlier this week that it is pursuing strategy of yield spread control - buying bonds of the 19 Euro-states to **limit the differences between yields of strongest and weakest economies in the Euro-area**, which explains why the Bund-to-BTP spreads has been broadly stable despite Italian’s recent political stress. This is not to be confused with BoJ’s yield curve control where the central bank targets the 10y bond yield “at around zero percent”.

GBPUSD - *Broad Uptrend Still Intact.* GBP continued to hover near 2year highs. Pair was last at 1.3715 levels. Daily momentum and RSI

are not indicating a clear bias for now. Nonetheless uptrend likely to stay intact so long support at 21DMA (1.3610) holds. Though bigger support at 1.3450/75 (50 DMA, 23.6% fibo retracement of Sep low to Dec-Jan double top). Bullish trend channel formed since Sep also remains intact. Resistance at 1.3710/20 levels (double-top). Break above this paves the way for further upside towards 1.38. Earlier comments from BoE Chief Economist Haldane is likely to keep momentum intact for now. He said he was much more confident about the economy in 2H 2021 than in 1Q... BoE is prepared to let inflation overshoot its 2% target temporarily but any overshoot could not become entrenched and that the bounce back from covid may be sharper than GFC. He hopes that economic recovery will be at “rate of knots” from 2Q. Day ahead brings Prelim PMIs (Jan) on Fri.

- **USDJPY - Range.** Pair last seen at 103.52, remaining largely in ranged territory. The BoJ kept policy settings unchanged yesterday while remaining optimistic on the growth outlook further out, post the current state of emergency. It revised slightly lower its forecast for FY through to March (-5.6% vs. -5.5% prior), but revised higher its forecast for FY2021 (3.9% vs. 3.6% prior). Kuroda commented that excessive drops in super-long yields will weigh on the economy, but also that it's important to keep the entire yield curve low post the pandemic, suggesting desire for some flexibility. The central bank's review of its policy framework is due March. Headline inflation for Dec came in at -1.2%, worse than -0.9% prior. Notably, Suga nominated a reflationist, Asahi Noguchi to the BoJ board, implying that policy continuity will likely remain intact. Jan (P) PMIs deteriorated a tad from Dec; PMI Mfg at 49.7 vs. 50.0 prior, PMI services at 45.7 vs. 47.7 prior. Bullish momentum on daily chart shows signs of waning, while RSI is not showing a clear bias. On net, more ranged trading might be seen in interim. Support at 103.00, 102.60 (recent low). Resistance at 104.30, 104.50 (100-DMA), 105.70 (200-DMA). Interim range of 103.00 - 104.30 possible.
- **NZDUSD - Sideways.** NZD rose in early trade following upside surprise to 4Q CPI data (1.4% y/y vs. 1.1% expected). But gains were erased subsequently, tracking the pullback in AUD and CAD. Pair was last at 0.72 levels. Mild bearish momentum on daily chart intact while RSI shows signs of falling. Support at 0.7180 (21 DMA). 0.7090 (50 DMA). Resistance at 0.7240, 0.7320. We look for range of 0.7160 - 0.7230 intra-day.
- **AUDUSD - 21-dma Lifts.** This pair rose a tad yesterday and hovered around 0.7750 this morning, buoyed by broad optimism and weaker USD. This trend channel seems to have survived for now and bearish momentum on the MACD forest wanes a tad. Resistance remains at 0.7820. Support at 0.7700 (21-dma) before the next at 0.7620. This week has Retail sales (Dec P); Prelim PMIs (Jan) on Fri.
- **USDCAD - A Doji.** USDCAD rose this morning, buoyed by softer oil prices and was last seen around 1.2660. This comes after a doji formed yesterday. Pair remains within the falling wedge. Daily MACD betrays no directional cues while stochastics are fairly neutral too. 21-dma at 1.2730 remains a resistance before the next at 1.2830 (50-dma). Support at recent low of 1.2620 was tested in overnight action and a clearance there could bring the pair towards the next support at

1.2530. Retail sales for Nov are due today. Health officials spoke at a press conference overnight and gave an estimate that 3million should be vaccinated 31 Mar, 13m by Jun 30. These estimates are based on the availability of Pfizer and Moderna vaccines only. Separately, Canada's housing and mortgage agency is able to withstand a price drop of as much as 37% and a jobless rate of 24% based on the stress test released by the Canada Mortgage and Housing Corporation. Chief Risk Officer LeBlanc noted that government income support has mitigated the impact of the pandemic.

Asia ex Japan Currencies

SGD trades around +0.38% from the implied mid-point of 1.3280 with the top estimated at 1.3015 and the floor at 1.3546.

- **USDSGD - SGD Sentiments Benign, Ranged.** Pair last seen at 1.3237, a tad lower versus yesterday morning. There are reports that authorities are mulling further restrictions ahead of the Chinese New Year holidays, as community cases tick up, but this is more likely taken to be a sign of active Covid management rather than a serious cause for concern at this point. Earlier, the Economic Development Board revealed that about S\$17.2bn of fixed asset investments, mainly in electronics and chemicals sectors, were achieved in 2020, higher than the medium-term target of S\$8-S\$10bn, and signaling continued positive expectations for investment flows into the city. Feb Budget could be a more targeted and measured one, but laggard sectors will still likely be singled out for help. On net, SGD sentiments should remain largely benign and some ranged trading could be likely in interim. Bullish momentum on daily chart has waned while RSI is not showing a clear bias. Resistance at 1.3320 (50-DMA), 1.3400. Support at 1.3200, 1.3160.
- **AUDSGD - Still on the Rise.** Last seen at 1.0260, price remains guided higher by the 21-dma within the trend channel, led by the AUD strength. Momentum indicator is still bearish. Support is seen 1.0210 (21-DMA), before 1.00. Resistance at 1.0340 before 1.0450.
- **SGDMYR - Range.** SGDMYR was last at 3.0490 levels. Daily momentum and RSI indicators are not showing a clear bias. Support at 3.0450/470 levels (21, 50, 100 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). Resistance at 3.05 (38.2% fibo), 3.0560 (200 DMA) and 3.0670 (23.6% fibo). Look for range of 3.0450 - 3.0550 intra-day.
- **USDMYR - Consolidate.** USDMYR was a touch firmer this morning amid softer risk appetite, including the decline in Brent prices. Despite vaccine roll-out in some parts of the world, Covid spread globally remains a concern with fresh lockdowns seen in part of Kowloon, rising death tolls in Mexico, Biden's warning that Covid pandemic could claim another 100k lives over roughly the next month. There was also chatters of Tokyo cancelling Olympics as virus spread is rampant. USDMYR was last at 4.0350 levels. Mild bullish momentum on daily chart intact for now while the fall in RSI showed signs of pause. Resistance at 4.0410 levels (21 DMA, 50% fibo), 4.05, 4.06 (50 DMA). Support at 4.0250, 4 levels before 3.9960 (2021 low). We look for 4.03 - 4.05 range intra-day. Finance Minister Tengku Zafrul said on Bloomberg TV that the economy is expected to lose MYR700mio a day due to restrictive measures but the current lockdown is different and less severe than the one in March 2020 when the lockdown costs as much as MYR2.4bn a day. He expects 2021 growth at lower end of target range of 6.5% - 7.5%.
- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF was little changes; last at 1101 levels. Bullish momentum intact for now though RSI is falling. Immediate support at 1098 (50 DMA), 1095 (21 DMA). Immediate resistance at 1107 (23.6% fibo retracement of Sep high to Dec-2020 double-bottom), 1112 levels. Look for 1198 - 1105 range intra-day.

- **USDCNH - Trend Channel intact, 21-dma intact.** USDCNH was last seen around 6.4680. Price action was rather consolidative. This pair remains under the 21-dma (6.4830) and the moving average continues to provide guidance for its decline. Price action still remains well within the falling trend channel and resistance beyond the 21-dma is seen at 6.5470. We take a decisive clearance of that resistance to be a significant bullish signal. MACD is still bullish. We continue to see mild rebound risk in the pair based on the weekly chart but a violation of the trend channel could take time. Support at 6.40. In local news, migrant workers are said to cancel plans to head home during Chinese Lunar New Year due to the worsening virus situations and tightening measures (Chinese Business News). Shanghai had just its first local transmission on 21 Jan and Hebei province, Jilin and Heilongjiang were put into lockdown.
- **USDVND - Heavy Still.** USDVND closed at 23073 on 21 Jan vs 23077 on 20 Jan. The closing price was only a tad lower than the previous day. We still hold on to the view that USDVND could be at a tentative bottom with strong support at 23050. Bearish momentum is fading and stochastics show signs of rising from oversold condition. Resistance at 23120 (50-dma) before 23147 (100-dma) and then at 23180. Foreign investors sold a net -\$10.5mn of equities on 21st Jan.
- **1M USDIDR NDF - Slow Creep Lower.** NDF last seen at 14075, showing some signs of consolidation around the 14,000 mark. The BI policy announcement yesterday (pat at 3.75%) had negligible spillover effects on immediate IDR sentiments. All the ingredients for IDR firmness were reiterated by Governor Warjiyo in his policy briefing, including undervaluation vs. fundamentals, constrained current account deficit, recovering portfolio flows etc. The concern for IDR now though, is that a significant part of this positive narrative may have been priced in, and domestic Covid surges, yield curve bear steepening in US (which tends to be modestly negative for the IDR historically) does remain as relevant risk factors. So while USDIDR could still head below key 14,000 levels, pace of down-moves could be slower. Our economist team expects 1 more rate cut in the Feb meeting. Momentum on daily chart and RSI are not showing a clear bias. Resistance at 14,200, 14,450 (76.4% fibo retracement from Jan 2020 low to Mar high). Support at 14,000, 13,800.
- **USDTHB - Supported on Dips.** The USDTHB pair looks to be supported on dips for now. Last seen at 29.96. The finance ministry revised downwards its growth forecast for 2021 to 3-4%, from 4.5% last Oct. Domestic sentiments remain a tad cautious, but could be supported by reports of potential easing of curbs ahead, with the 7-day average in new cases seemingly on the dip. The AstraZeneca vaccine has also been approved for emergency use, with the Thai government ordering 61mn shots. Estimates now are that maybe around half or more of the population will be vaccinated this year. On the whole, signs of dollar retracement lower could drag on the pair, but we expect extent of down-moves could be constrained by the weak Thai macro outlook. Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias. Support at 29.90 before 29.50. Resistance at 30.13 (50-DMA), 30.70 (100-DMA). Customs exports due today.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.11, remaining largely in consolidative trading range. A powerful earthquake

(magnitude 7.0) shook parts of southern Philippines overnight, but no major economic damage is expected. On vaccine plans, Philippines is allowing Sinovac to conduct vaccine trials, while 20mn more doses are in talks to be procured from Moderna. Pockets of concerns, e.g., signs of uptick in cases outside Manila (with 7-day average for the country nearing the 2k-mark), rising NPLs in banking sector etc., are emerging in the domestic economy, but should not derail PHP sentiments significantly. In the interim, NDF seems to be taking cues from broad dollar swings, albeit with moves notably much milder vs. peers. Momentum and RSI on daily chart are not showing a clear bias. Support at 48.00 looks to be at risk, next at 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	1.80	1.85	+5
5YR MO 9/25	2.05	2.07	+2
7YR MS 6/28	2.45	2.47	+2
10YR MO 4/31	2.70	2.73	+3
15YR MS 7/34	3.35	3.34	-1
20YR MY 5/40	3.64	3.54	-10
30YR MZ 6/50	3.96	3.93	-3
IRS			
6-months	1.90	1.90	-
9-months	1.89	1.89	-
1-year	1.89	1.89	-
3-year	1.95	1.97	+2
5-year	2.17	2.17	-
7-year	2.35	2.35	-
10-year	2.60	2.60	-

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Source: Maybank KE

*Indicative levels

- Local government bonds generally traded weaker, with yields up 2-7bps, except for ultra-long ends which were undealt or traded lower in yields. Curves continued to re-price higher at the front end and belly with slight volatile trading as market consolidated recent gains. 20y MGS benchmark gapped higher in price in the morning driven by strong foreign interest with decent volume dealt. The 10y MGS 4/31 reopening saw moderate demand with BTC of 1.992x and average yield of 2.714%.
- For MYR IRS, the 5y rate was lifted a couple of times at 2.170% and 2.175%, while longer tenor rates had wide bid-offer spreads. The curve remained largely unchanged from previous close. 3M KLIBOR also unchanged at 1.94%.
- PDS weakened following the selloff in govies post-MPC. GG yields rose 1-6bps higher at the belly, but ultra-long end saw better buyers with yields down 1bp. AAAs saw marginal selling with yields higher by 1bp and mainly power bonds traded. AA space had mixed performance. AA1s and AA2s were unchanged or 1bp firmer, while AA3s weakened 1-2bps with better selling at the belly. GG and AAA typically track govvy movements, albeit lagging, while AA credits may possibly see spreads tighten.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.32	0.31	-1
5YR	0.52	0.50	-2
10YR	1.04	1.03	-1
15YR	1.33	1.32	-1
20YR	1.39	1.38	-1
30YR	1.45	1.44	-1

Source: MAS

- Previous day's selling extended for SGS before stabilizing later in the day. Yields closed 1-2bps lower. The short end found some support on the back of solid 6m and 1y T-bill auctions. SGD IRS rates were weighed down by waves of selling at these levels and closed flat to 3bps lower.
- Asian USD credit market remained constructive with better buying in China IGs again. Tech names, chemical companies and financials traded 5-10bps tighter, led by Lenovo, Baba, HRINTH and Haohua. The rally was driven by banking book demand, possibly building portfolios for reflation trade. Malaysian IGs had decent demand, especially in Genting 2027s which tightened 5-8bps. Asian sovereign bonds were also firmer but in lesser magnitude with spreads only 1bp tighter and prices 0.30-0.50pt higher.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.67	4.63	(0.04)
4YR	5.50	5.43	(0.06)
5YR	5.30	5.23	(0.07)
10YR	6.29	6.26	(0.04)
15YR	6.27	6.24	(0.03)
20YR	6.91	6.88	(0.03)
30YR	6.76	6.74	(0.02)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds appreciated yesterday. It seemed that the market players gave positive response for the new U.S. President inauguration and the latest monetary decision by Bank Indonesia (BI). President Joe Biden focused on covid-19 on his first full day in office, signing ten executive orders to increase testing, accelerate vaccinations and boost domestic production of protective equipment, among other measures, according to the Economist. Meanwhile Anthony Fauci, Mr Biden's chief medical adviser, announced that America would join COVAX, a global initiative to ensure equal vaccine access co-led by the World Health Organisation.
- As expected, BI retained its policy rate at 3.75% yesterday. BI stated that this decision is in line with its efforts to support the economic recovery progress. Moreover, BI also added that it has successfully purchased the government bonds from the primary market by Rp13.66 trillion YTD until 19 Jan-21. It consisted of Rp9.18tn through regular bond or sukuk auction, and Rp4.48 trillion through the greenshoe option (GSO) mechanism. We believe that there is still an adequate room for BI to slash its policy rate in further months during 2021. This condition will trigger investor to keep maintaining their intention to enter the position on Indonesian investment assets, especially on the relative safety assets, such as the government bonds. Further possibility of the policy rate cut is also supported by the reality of the latest condition of manageable external condition and relative low level on inflation, although on higher pressures recently due to stronger raw food prices and adjustment prices of administered prices.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2216	103.84	0.7803	1.3804	6.4788	0.7256	126.3900	80.6993
R1	1.2190	103.67	0.7783	1.3769	6.4721	0.7236	126.1600	80.5267
Current	1.2173	103.56	0.7747	1.3711	6.4703	0.7203	126.0600	80.2260
S1	1.2121	103.33	0.7743	1.3675	6.4569	0.7183	125.5100	80.1737
S2	1.2078	103.16	0.7723	1.3616	6.4484	0.7150	125.0900	79.9933
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3277	4.0477	14047	48.0887	30.0120	1.6142	0.6271	3.0548
R1	1.3253	4.0383	14023	48.0703	29.9730	1.6115	0.6253	3.0497
Current	1.3238	4.0360	14050	48.0730	29.9700	1.6114	0.6240	3.0493
S1	1.3212	4.0243	13988	48.0263	29.9030	1.6047	0.6222	3.0417
S2	1.3195	4.0197	13977	48.0007	29.8720	1.6006	0.6210	3.0388

*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	28/1/2021	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	31,176.01	-0.04
Nasdaq	13,530.92	0.55
Nikkei 225	28,756.86	0.82
FTSE	6,715.42	-0.37
Australia ASX 200	6,823.71	0.79
Singapore Straits Times	3,017.15	0.61
Kuala Lumpur Composite	1,594.80	-0.42
Jakarta Composite	6,413.89	-0.25
Philippines Composite	7,140.29	-0.04
Taiwan TAIEX	16,153.77	2.20
Korea KOSPI	3,160.84	1.49
Shanghai Comp Index	3,621.26	1.07
Hong Kong Hang Senn	29,927.76	-0.12
India Sensex	49,624.76	-0.34
Nymex Crude Oil WTI	53.13	-0.21
Comex Gold	1,869.30	-0.05
Reuters CRB Index	175.16	0.01
MBB KL	8.05	-0.49

MYR Bonds Trades Details

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	330	1.793	1.793	1.765
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	1,055	1.809	1.809	1.761
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	709	1.755	1.805	1.755
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	65	1.752	1.779	1.752
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.652	1.652	1.652
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	25	1.772	1.861	1.772
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	113	1.868	1.868	1.813
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	131	2.004	2.004	1.95
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	40	2.009	2.009	1.949
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	1.98	1.997	1.98
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	2.093	2.093	2.06
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	174	2.068	2.078	2.048
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	2.214	2.214	2.214
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	82	2.243	2.265	2.243
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	85	2.205	2.205	2.201
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	2.39	2.39	2.39
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	69	2.408	2.408	2.392
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	71	2.447	2.517	2.447
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	41	2.441	2.467	2.441
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	28	2.731	2.731	2.687
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	496	2.722	2.73	2.688
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	2.877	2.877	2.87
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	126	3.372	3.372	3.347
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.417	3.417	3.417
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	132	3.327	3.367	3.321
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	34	3.377	3.377	3.369
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	34	3.677	3.684	3.667
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	612	3.541	3.63	3.52
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	3.95	4.006	3.938
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	15	3.956	3.966	3.921
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	50	1.739	1.783	1.739
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	1,600	1.78	1.79	1.76
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	4	1.778	1.778	1.778
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	19	1.789	1.789	1.73
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	15	1.95	1.95	1.933
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	80	1.975	1.975	1.975
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	1.935	1.935	1.935
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.001	2.001	2.001
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	61	2.186	2.186	2.17
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	2.187	2.187	2.185
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	130	2.223	2.235	2.223
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	131	2.467	2.507	2.459
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	2.68	2.682	2.68
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	25	2.733	2.763	2.723
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	3.385	3.385	3.385
Total			6,752			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 3.020% 25.02.2027 - Series 1	GG	3.020%	25-Feb-27	15	2.688	2.688	2.688
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	5	2.688	2.688	2.688
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	10	3.139	3.139	3.139
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	20	3.14	3.14	3.14
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	02-May-31	30	3.15	3.15	3.15
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	20	3.734	3.741	3.734
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	15	2.429	2.429	2.429
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	2.915	2.915	2.915
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	30	2.952	2.952	2.938
TNB WE 5.520% 30.01.2032 - Tranche 16	AAA IS	5.520%	30-Jan-32	20	3.408	3.409	3.408
TNB NE 4.655% 29.11.2033	AAA IS	4.655%	29-Nov-33	10	3.599	3.601	3.599
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	10	3.669	3.67	3.669
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	60	3.229	3.232	3.229
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	10	2.893	2.893	2.875
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	07-Oct-25	5	2.887	2.887	2.887
SHC CAPITAL IMTN Series 1 3.900% 23.12.2022	AA- IS	3.900%	23-Dec-22	5	3.81	3.81	3.81
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	60	3.702	3.702	3.676
BSDSB IMTN 4.688% 28.08.2023 - ISSUE NO 3	AA3 (S)	4.688%	28-Aug-23	70	2.997	3.005	2.997
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	04-Jun-25	30	3.11	3.11	3.096
KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10	AA- IS	5.250%	08-Aug-25	5	3.007	3.007	3.007
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	90	3.589	3.591	3.586
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	60	3.619	3.621	3.617
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	70	3.689	3.691	3.679
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.386	3.691	3.386
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.237	3.248	3.237
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	3	5.855	6.019	5.855
Total				665			

Sources: BPAM

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