

Global Markets Daily

Growth Concerns Weigh on Rates

A Pause in Reflation?

More evidence of growth slowdown spurred a bull flattening of the UST curve. 10y dropped from 1.10% to levels around 1.04%. The German IFO business survey was weak across the board (expectations softened to 91.1 for Jan vs. previous at 93.0). Further deterioration could be likely as the country remains in a lockdown. News that Biden's plan may be delayed until Mar adds to growth concerns along with fears that vaccines developed may not be as effective against new variants of the COVID-19 virus. EURUSD pulled back towards the 1.21-figure, providing the greenback an overnight boost against most other currencies. USDAsians were visibly stable, anchored by the fall in US rates. A smooth rollout of vaccine would have been too much to ask for and the reflation course had always been expected to be a stop-go process (refer to our FX Annual outlook). AUDJPY softened a tad, looking to take a pause in its multi-month rally as it consolidates within the 79-81 range. Break of the lower bound could bring this cross towards 78.50 (50-dma) before 77.

FOMC Starts Today; China Xi Warns About Cold War

FoMC starts today and one may even partially allude the drop in the US rate to markets positioning for the first Fed decision of the year. We believe Fed will reaffirm its dovish commitment - that there is no hurry to exit QE or raise rates unless Fed sees troubling signs of inflation or imbalances. Separately, Xi gave a special speech at Davos yesterday, urging for macroeconomic cooperation and warning against a potential cold war that could "push the world into division and even confrontation". While his words did not move markets much overnight, it confirms suspicions that US-China relations remain frosty with a Biden administration.

Key Data To Watch Today

Key data watched today includes US consumer confidence, Richmond Fed Mfg; UK labor market report; SG IP. Market closures in Australia (Tue) and Malaysia (Thu).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2139	↓ -0.26	USD/SGD	1.3278	↓ -0.06
GBP/USD	1.3675	↓ -0.08	EUR/SGD	1.6119	↓ -0.34
AUD/USD	0.7713	↓ -0.03	JPY/SGD	1.2795	↓ -0.07
NZD/USD	0.7202	↑ 0.18	GBP/SGD	1.8158	↓ -0.15
USD/JPY	103.75	↓ -0.03	AUD/SGD	1.0242	↓ -0.08
EUR/JPY	125.95	↓ -0.30	NZD/SGD	0.9557	↑ 0.17
USD/CHF	0.8885	↑ 0.33	CHF/SGD	1.4945	↓ -0.45
USD/CAD	1.274	↑ 0.05	CAD/SGD	1.042	↓ -0.12
USD/MYR	4.0448	↑ 0.04	SGD/MYR	3.048	↓ -0.01
USD/THB	29.982	↓ -0.02	SGD/IDR	10573.21	↓ -0.16
USD/IDR	14023	↓ -0.09	SGD/PHP	36.2653	↑ 0.06
USD/PHP	48.068	↓ -0.03	SGD/CNY	4.8773	↓ -0.12

Implied USD/SGD Estimates at 26 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3043	1.3309	1.3575

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G7: Events & Market Closure

Date	Date	Date
25 - 29 Jan	World	World Economic Forum
25 Jan	NZ	Market Closure
26 Jan	AU	Market Closure
27-28 Jan	US	FOMC Monetary Policy Decision

Asia Ex JP: Events & Market Closure

Date	Date	Date
26 Jan	IN	Market Closure
28 Jan	MY	Market Closure

G7 Currencies

- **DXY Index - Range with Risks to Upside.** DXY remains better bid overnight amid softer appetite for risk (US futures small negative this morning). Senate Majority Leader Schumer said that Biden's stimulus package was unlikely before mid-Mar while there are also concerns of vaccination delays. In particular US infectious chief Fauci said that vaccine coverage won't reach a point that would stop transmission in the near future and that he is worried about delays to second doses. Overnight former Fed Chair Yellen was confirmed by senate as Treasury Secretary. Focus this week on Fed's forward guidance at the upcoming FoMC (Thu morning SG/KL time). To highlight, Fed Chair Powell had earlier said that "now is not the time" to discuss tapering QE and that the economy is "far from our goals". He promised that there would be ample warning if conditions were getting ready to consider an exit. We believe Fed will reaffirm its dovish commitment - that there is no hurry to exit QE or raise rates unless Fed sees troubling signs of inflation or imbalances. DXY was last seen at 90.4 levels. Bullish momentum on daily chart intact for now. Immediate resistance here at 90.4 (23.6% fibo), 90.75 levels (50 DMA), 91.15 (38.2% fibo retracement of Oct high to Jan low). Support at 90.2 (21 DMA), 89.90, 89.2. This week brings Consumer confidence, Richmond Fed Mfg index (Jan) on Tue; Durable goods orders (Dec P) on Wed; FoMC meeting; GDP (4Q) on Thu; PCE Core, pending home sales, personal income, spending (Dec); Chicago PMI, Kansas City Fed Mfg (Jan) on Fri.
- **EURUSD - Break of 50DMA to Usher In More Softness.** EUR slipped overnight amid softer German IFO, lingering political concerns in Italy (and potentially France soon) as well as fresh concerns that France could go into another lockdown. The Journal du Dimanche reported that President Macron could announce France's 3rd lockdown as soon as on Wed night and could last at least 3 weeks. Scientists have warned that the UK variant could see infections surge in coming weeks. Medical facilities are stretched with hospitalisation and ICU patients more than 5x higher than in Aug levels. On Italian politics, Premier Conte is expected to resign later today to avoid a defeat in Senate with regards to Justice Minister Bonafede's annual report as former Premier Renzi said his senators will vote against it (Premier Conte does not command an absolute majority in the Senate). After his resignation, it is likely that President Mattarella could ask Conte to put together another coalition government. The risk is if Conte fails to form a coalition government (likely with centrists, unaffiliated lawmakers and centre-right Forza Italia), a snap election could take place. This would be a negative (for EUR) in covid times and an election could open up risks of anti-EU party having a shot in forming a government (a risk to EU-bloc instead of purely domestic). Elsewhere on France, a new poll found that Eurosceptic Marine Le Pen could beat President Macron as soon as in the first round of the 2022 President election (another risk to EU-bloc unity). EUR was last at 1.2140 levels. Mild bearish momentum on daily chart intact for now. Key support at 1.2120 (50 DMA) before 1.2050 and 1.1950 (100 DMA). Immediate resistance at 1.2180 (21 DMA), 1.2230 and 1.2320 levels. This week brings Consumer confidence (Jan); German CPI (Jan) on Thu; German GDP (4Q P) on Fri.

- **GBPUSD - Broad Uptrend Intact but Lack of Momentum.** GBP was little changed in subdued range. PM BoJo told broadcasters yesterday that the government will examine options for relaxing lockdown measures before 15 Feb review date but he does not want to risk another covid surge by removing restrictions early - not a new message but rather something they have started emphasizing of late. GBP was last seen at 1.3670 levels. Daily momentum and RSI are not indicating a clear bias for now. Bullish trend channel formed since Sep remains intact. Key support at 1.3610 (21 DMA) before 1.3450/75 (50 DMA, 23.6% fibo retracement of Sep low to Dec-Jan double top). Resistance at 1.3710/20 levels (double-top). Break above this paves the way for further upside towards 1.38. Trade range of 1.3620 - 1.3720 intra-day. This week brings Labor market report (Nov); CBI reported sales (Jan) on Tue; BRC Shop price index (Jan) on Wed; Nationwide House prices (Jan) on Thu; Lloyds Business Barometer (Jan) on Fri.
- **USDJPY - Range.** Pair remained steady below 104 for most of yesterday. Last seen at 103.77. Some signs of moderation in UST yields (UST 10Y yield last seen at 1.04%, modestly below the >1.1% printed late last week) could continue to cap gains in the pair. Equity sentiments in US markets saw wide swings overnight, and closed mixed. Concerns were over potentially delayed US stimulus and efficacy of current vaccine jabs against future variants of the virus, with the latter theme playing up after Fauci's comments at Davos that upgraded versions of vaccines will be needed. Momentum on daily chart is mildly bullish 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. Retail sales due Thurs, jobless rate and industrial production due Fri.
- **NZDUSD - Range.** NZD remains little changed; last seen at 0.7195 levels. Bearish divergence observed on MACD while RSI is falling from overbought conditions (weekly chart). Immediate support at 0.7170, 0.71 levels (50 DMA) before 0.7020 levels. Resistance at 0.7240, 0.7320. Sideways trade intra-day with slight bias to the downside in the interim. This week brings Trade (Dec) on Thu; Consumer Confidence (Jan) on Fri. NZ PM Arden said NZ may approve first vaccine next week and mass immunization may start mid-year.
- **AUDUSD - Back to test the 21-dma.** This pair slipped under the 21-dma and was last seen around 0.7710. A violation of the rising trend channel is at work now but a clean break of the 21-dma at 0.7720 is required for bears to extend towards the 0.7570 (50-dma). Pair is dragged by the weaker EUR, also weighed by the weaker-than-expected German IFO release for Jan overnight. AUDUSD could correct further if more signs of a growth slowdown surface. Resistance remains at 0.7820. The week has 4Q CPI, NAB business survey for Dec on Wed, PPI private sector credit for Dec on Fri.
- **USDCAD - Risks to the Upside.** USDCAD remained bid and was last seen around 1.2750 this morning. A break-out of the falling wedge with a more convincing breach of the 50-dma at 1.2816 could keep the

upside momentum going towards the 1.30-figure (100-dma). A check on the statistics reveal that COVID-19 cases at home seem to be showing signs of tapering with around 6000 daily cases. Oil prices remained elevated, slowing the rise in the USDCAD. Daily MACD is a increasingly bullish while stochastics are rising too. 1.2780-resistance was tested overnight and could be tested again. The next resistance is seen at 1.2820 (50-dma). Support at recent low of 1.2620 before the next at 1.2530. Week ahead has building permits for Dec on Thu before Nov GDP on Fri.

Asia ex Japan Currencies

SGD trades around +0.25% from the implied mid-point of 1.3309 with the top estimated at 1.3043 and the floor at 1.3575.

- **USDSGD - *Lean Against Strength***. Pair last seen at 1.3277, remaining in ranged trading territory below 1.3300. Core CPI (-0.3%) recorded a steeper decline in Dec due to a larger fall in services costs and easing food inflation. Headline CPI (flat growth vs. -0.1% in Nov) picked up slightly on the back of higher private transport costs. For the whole of 2020, both core and headline CPI recorded -0.2%. Our economist team thinks that both headline and core CPI will turn mildly positive but remain contained at +0.5% in 2021, as a sluggish labour market recovery could constrain wage cost pressures. Earlier, some social distancing measures were tightened ahead of CNY, but adjustments were at the margin and impact on broad sentiments should be mild. Market focus should start turning towards the Budget in Feb. Measures may be more targeted and measured in nature, but laggard sectors will still likely be singled out for support. On net, domestic news flow is slower and moves for the pair may mirror broad dollar biases in the interim. Prefer to lean again strength in USDSGD. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3320 (50-DMA), 1.3400. Support at 1.3200, 1.3160. Industrial production due today.
- **AUDSGD - *Sideways, with risks shifting towards the downside***. Last seen at 1.0230, price seems to be settling in a range with 21-dma at 1.0220 providing support on dips. Eyes are on this cross to break the key support level there and bearish extension could bring the cross towards the next support at 1.0070. Momentum indicator is increasingly bearish. Resistance at 1.0340 before 1.0450.
- **SGDMYR - *Range-Bound***. SGDMYR continued to trade sideways in absence of fresh cues. Last at 3.0470 levels. Daily momentum and RSI indicators are not showing a clear bias. Support at 3.0450/60 (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 3.0350 - 3.06 this week.
- **USDMYR - *Consolidate***. USDMYR was last at 4.0430 levels. Mild bullish momentum on daily chart intact while the rise in RSI has slowed. Sideway trade likely with focus on FoMC this week. Resistance at 4.0580 (50DMA), 4.07 levels. Support at 4.0380 (21 DMA), 4.03 levels. Week brings trade data on Fri.
- **1m USDKRW NDF - *Range***. 1m USDKRW NDF was a touch softer this morning. 4Q GDP beats estimates (1.1% q/q vs. 0.9% expected) amid export-led recovery. Pair was last at 1101 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI shows signs of 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 - *Rebound Risk***. USDCNH was last seen around 6.4950, and price remains subdued under the key 6.50-figure. Price action has been consolidative but risks remains tilted to the upside. The falling trend

channel could be violated this week should growth concerns become more prominent and USD is more broadly bid. Rebound risk is more apparent on the weekly chart with momentum indicators already rising. Support at 6.40. The rest of the week has industrial profits due on Wed for Dec before official PMI data due on 31st Jan (Sun). Separately, PBoC Governor Yi Gang spoke on Bloomberg US TV this morning, noting that total leverage ratio had risen to 280% of GDP. HE pledged to maintain “normal monetary policy”, money supply growth to be in line with nominal growth.

- **USDVND - Heavy Still.** USDVND closed at 23061 on 25 Jan vs. 23074 on 22 Jan. The closing price was only a tad higher than the previous day. We still hold on to the view that USDVND could be at a tentative bottom with strong support at 23050. MACD is still bullish. Resistance at 23120 (50-dma) before 23147 (100-dma) and then at 23180. Foreign investors sold a net -\$23.3mn of equities on 25th Jan. Data-wise, Vietnam has Jan trade, CPI, retail sales and industrial production due 25-31st Jan. At home, the Communist Party meets today at the 13th Congress to select new leaders for the next five years. In news from home, industrial land prices are bid by an influx of MNCs relocating their production to Vietnam. According to CBRE Vietnam, average rent in the IZs of the five major industrial cities and provinces rose 2.1%/y in 4Q 2020.
- **1M USDIDR NDF - Range.** NDF last seen at 14130, remaining in consolidative trading range above key 14,000 levels. 7-day average in new Covid cases remained above the 10k mark on 24 Jan (11,619) and concerns could be emerging on this front. Finance minister Sri Mulyani has said that based on conservative estimates from experts, it may take 15 months to vaccinate 180mn people and reach some form of “herd immunity”. On a brighter note, portfolio flows MTD (as of late last week) continue to be modestly positive. Upsides in the NDF could be capped for now; more ranged trading likely. Momentum and RSI on daily chart are mildly bullish. 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 continues to see modest 2-way swings near key 30.00 psychological level for now. Last seen at 29.96. A new migrant cluster near Bangkok will likely lead to a surge in domestic cases on Mon. In a bid to contain the pandemic, vaccination programme for the country is likely to start in mid-Feb, and authorities are also set to allow private sector firms to import Covid vaccines for sale, subject to FDA approval. Nonetheless, estimates are that only about half of the population will be vaccinated in 2021 and “herd immunity” might only be reached in 1H 2022. We note that the finance ministry had earlier revised downwards its growth forecast for 2021 to 3-4%, from 4.5% last Oct. In the interim, we expect that extent of down-moves in USDTHB 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 30.10 (50-DMA), 30.70 (100-DMA). Manufacturing production due Wed, BOP due Fri.

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.11, remaining largely in consolidative trading range just above key support at 48.00. MTD stock outflow (as of 25 Jan) is around -US\$141mn, indicating more cautious sentiments in domestic equities. Business sentiment surveys largely corroborate this sense of caution. A bright spot could be FDI, with a UNCTAD report assessing that 2020 FDI flows in Philippines could have bucked the global downtrend and potentially rose to US\$6.4bn from US\$5bn in 2019 (full-year data from official sources unavailable at this point). Alongside mixed risk sentiments, PHP looks to see continued lower volatility vs. regional 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). Trade due Wed, 4Q GDP due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.85	1.86	+1
5YR MO 9/25	2.07	2.08	+1
7YR MS 6/28	2.47	2.45	-2
10YR MO 4/31	2.73	2.70	-3
15YR MS 7/34	3.34	3.31	-3
20YR MY 5/40	3.55	3.54	-1
30YR MZ 6/50	3.95	3.95	Unchanged
IRS			
6-months	1.90	1.87	-3
9-months	1.89	1.87	-2
1-year	1.89	1.88	-1
3-year	1.97	1.95	-2
5-year	2.17	2.15	-2
7-year	2.35	2.34	-1
10-year	2.60	2.58	-2

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds market was quiet. There was some buying in short tenor bonds, albeit in lighter volume. Yields ranged +1bp to -3bps. Interests were skewed towards the 1y-5y tenors, likely due to rollover of upcoming maturities, with better buying by foreigners. Market view still seem divided and given some profit taking activity, market could stay defensive.
- IRS curve shifted lower on rumors of tighter MCO measures if daily Covid-19 cases remain elevated. Receiving interest was very strong around the 3-5y rates which lowered 3-5bps from previous close. 6M KLIBOR fell 3bps to 1.87% on revival of rate cut speculation, while 3M KLIBOR was unchanged at 1.94%.
- PDS market was very active, with GGs making up 45% of MYR1.05b total volume. Trading in GGs concentrated at the front end and belly with yields largely mixed in the range of -1bp to +2bps and names dealt include Prasarana, Danainfra, PTPTN and LPPSA. AAA credits largely traded flat at the front end, such as KLCC, PLUS and Tenaga, while Sarawak Hidro yield fell 2bps. AA space was also mixed at the belly and front end with some unchanged and some lower by 2-5bps in yield, such as Kimanis 2022 and TTPC 2022 which were in demand. Overall, there was good two-way flows with preference for shorter duration.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.31	0.33	+2
5YR	0.49	0.51	+2
10YR	1.01	1.03	+2
15YR	1.30	1.32	+2
20YR	1.36	1.39	+3
30YR	1.41	1.44	+3

Source: MAS

- SGD IRS rose 2-5bps in a steepening bias, mainly driven by paying in short dated forwards. The upcoming 30y SGS benchmark reopening lent further support to mid-tenors, even as USD rates were almost unchanged. Tracking the rise in IRS, SGS yields rose 2-3bps in thin and cautious trading. Except for 10y SGS which market was short of, SGS were mostly well offered and traded weaker.
- For Asian credits, market was positive on prospects of a US stimulus deal and disregarded the Covid-19 situation. Tighter CDS led Asian sovereign bonds to rally, with INDONs and PHILIPs tightening 1-4bps and 0.50pt higher in cash price at the long end. Frontier sovereigns were mixed and traded sideways with prices unchanged. China IGs tightened 2-4bps on low dealer inventory and continuing real money demand. Malaysian IGs firmer with GENTMK 2027 tighter by 3bps. HYs also strengthened, with China property names 0.25-0.75pt higher in price. Indonesia HYs followed suit, while India credits lagged trading weaker or unchanged amid mixed interests.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.63	4.60	(0.03)
4YR	5.43	5.43	(0.00)
5YR	5.23	5.24	0.01
10YR	6.26	6.27	0.01
15YR	6.24	6.25	0.01
20YR	6.88	6.87	(0.00)
30YR	6.74	6.72	(0.02)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds still weakened, especially for the short medium tenors yesterday. The long tenors, such as 20Y and above, seemed lagging to appreciate. The market players still reduced their risk appetite amidst gloomier economic outlook on both global and domestic sides, following more exacerbated cases on the daily cases of COVID-19. Major countries, especially on the Eurozone, are applying a lockdown. This situation also occurs in Indonesia. Moreover, the government decided to extent applying a restriction for social economic activities in Java-Bali from 11-25 Jan-20 to 8 Feb-21. Investors will also watch recent progress on vaccination in the country that has geographical challenging for distribution, such as Indonesia.
- Today, IMF is scheduled to release its latest edition on the global economic outlook. According to the Economist, IMF's previous economic outlook, published in Oct-20, predicted buoyant global growth of 5.2% in 2021. Since then rich countries have imposed tighter restrictions to fend off new variants of the coronavirus. Hopes of a strong rebound early this year have vanished, but economies have got better at mitigating the cost of lockdowns. The public is less fearful of going about their lives while taking precautions against the virus, and governments have worked out which measures come at the least economic cost—there is less appetite for, say, closing schools, and more for mask-wearing directives and testing international travellers. Businesses have adapted too, investing in new ways of working to make themselves competitive in a world of social distancing and remote working. A rebound may be on hold for many economies, but the latest downturns should at least be shallower than they were last spring.
- On the other side, we believe that there are an adequate room for further appreciation on Indonesian government bonds after Bank Indonesia Government gave a statement for further space to cut the policy rate. We expect investor to keep applying strategy of “buy on weakness” for Indonesian government bonds that have lagging movement, such as the benchmark series. For this week, investors will also focus to the Fed's policy rate decision and the development of daily case of COVID-19. Today, the government is scheduled to hold its Sukuk auction by Rp14 trillion of target absorption. The government will offer 6M SPNS, 2.3Y PBS027 (reopening), 4.7Y PBS017 (reopening), 13.1Y PBS029 (reopening), 16.1Y PBS004 (reopening), and 25.7Y PBS028 (reopening). According to those aforementioned conditions, we expect the market enthusiasm to participate this auction is relative modest by expectation of total incoming bid that will reach around Rp20-30 trillion.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2213	104.06	0.7778	1.3756	6.5035	0.7243	126.6033	80.6257
R1	1.2176	103.90	0.7746	1.3716	6.4953	0.7222	126.2767	80.3303
Current	1.2139	103.78	0.7710	1.3673	6.4862	0.7195	125.9700	80.0110
S1	1.2109	103.63	0.7682	1.3642	6.4806	0.7176	125.7167	79.7513
S2	1.2079	103.52	0.7650	1.3608	6.4741	0.7151	125.4833	79.4677

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3321	4.0543	14068	48.1173	30.0567	1.6199	0.6269	3.0587
R1	1.3299	4.0495	14046	48.0927	30.0193	1.6159	0.6255	3.0533
Current	1.3275	4.0465	14035	48.0770	29.9890	1.6113	0.6245	3.0489
S1	1.3254	4.0405	14012	48.0507	29.9513	1.6089	0.6232	3.0433
S2	1.3231	4.0363	14000	48.0333	29.9207	1.6059	0.6222	3.0387

*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	-	Neutral
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	30,960.00	-0.12
Nasdaq	13,635.99	0.69
Nikkei 225	28,822.29	0.67
FTSE	6,638.85	-0.84
Australia ASX 200	6,800.37	-0.34
Singapore Straits Times	2,973.65	-0.60
Kuala Lumpur Composite	1,576.62	-1.26
Jakarta Composite	6,258.57	-0.77
Philippines Composite	7,071.50	0.36
Taiwan TAIEX	15,946.54	-0.45
Korea KOSPI	3,208.99	2.18
Shanghai Comp Index	3,624.24	0.48
Hong Kong Hang Seng	30,159.01	2.41
India Sensex	48,878.54	-1.50
Ngmex Crude Oil WTI	52.77	0.96
Comex Gold	1,859.00	-0.05
Reuters CRB Index	174.44	0.92
MBB KL	7.88	-1.50

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	354	1.731	1.753	1.69
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	503	1.694	1.734	1.694
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	200	1.802	1.802	1.802
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	4	1.742	1.754	1.742
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.728	1.728	1.728
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	15	1.749	1.795	1.749
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	173	1.868	1.868	1.836
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	20	1.866	1.866	1.866
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	21	1.966	1.966	1.966
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	2.001	2.001	1.983
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.048	2.073	2.048
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	328	2.096	2.109	2.066
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	24	2.165	2.215	2.165
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	2.253	2.253	2.253
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.187	2.187	2.187
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	2.359	2.359	2.359
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	14	2.378	2.399	2.367
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	2.484	2.484	2.449
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	65	2.459	2.466	2.444
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	60	2.718	2.718	2.68
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	152	2.765	2.798	2.765
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	271	2.707	2.718	2.694
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	2.858	2.858	2.858
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.136	3.136	3.136
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.354	3.354	3.354
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	35	3.38	3.398	3.38
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	26	3.308	3.326	3.308
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.402	3.402	3.402
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	7	3.552	3.562	3.552
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	4	3.695	3.695	3.665
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	193	3.536	3.545	3.534
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.876	3.876	3.876
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	3.932	3.932	3.932
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	3.981	3.981	3.946
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	3.95	3.95	3.95
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	50	1.74	1.74	1.74
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	10	1.746	1.746	1.746
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	200	1.75	1.76	1.75
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	12	1.759	1.759	1.759
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	1.852	1.852	1.852
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	382	1.877	1.882	1.877
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	130	2.011	2.011	1.998
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	2.168	2.168	2.168
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	13	2.178	2.178	2.178
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	174	2.206	2.214	2.194
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	2.334	2.334	2.334
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	130	2.466	2.482	2.466

GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	133	2.673	2.674	2.673
GII MURABAHAH 9/2013 06.12.2028 GII MURABAHAH 1/2019 4.130% 09.07.2029	4.943%	06-Dec-28	80	2.672	2.672	2.672
GII MURABAHAH 2/2020 3.465% 15.10.2030	4.130%	09-Jul-29	1	2.705	2.705	2.705
GII MURABAHAH 6/2019 4.119% 30.11.2034	3.465%	15-Oct-30	160	2.756	2.756	2.751
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.119%	30-Nov-34	20	3.44	3.44	3.44
	4.755%	04-Aug-37	20	3.674	3.674	3.674
Total			4,063			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2021 - MTN 3	GG	4.150%	04-Aug-21	70	1.885	1.885	1.885
DANAINFRA IMTN 4.160% 26.11.2021 - Tranche No 26	GG	4.160%	26-Nov-21	115	1.913	1.913	1.913
MDV IMTN 0% 23.03.2023 - Tranche No 7	GG	4.320%	23-Mar-23	10	2.037	2.037	2.037
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	20	2.058	2.065	2.058
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	20	2.325	2.33	2.325
PRASARANA IMTN 4.160% 05.09.2025 - Series 11	GG	4.160%	05-Sep-25	10	2.386	2.392	2.386
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	20	2.387	2.393	2.387
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	10	2.528	2.528	2.528
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	40	2.927	2.94	2.927
PTPTN IMTN 4.630% 12.02.2030	GG	4.630%	12-Feb-30	20	3.025	3.025	3.025
DANAINFRA IMTN 4.610% 05.04.2030 - Tranche No 33	GG	4.610%	05-Apr-30	30	3.029	3.029	3.029
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	06-Jun-31	80	3.169	3.171	3.169
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	10	3.16	3.16	3.16
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	20	3.72	3.731	3.719
TENAGA IBONDS 0.00000% 13.12.2021	AAA IS	7.100%	13-Dec-21	15	2.142	2.142	2.142
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	30	2.19	2.211	2.19
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	50	2.529	2.532	2.529
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	15	2.45	2.45	2.45
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	100	2.658	2.661	2.658
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	70	2.784	2.801	2.778
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	2.898	2.912	2.898
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	3.028	3.042	3.028
TNB NE 4.620% 30.05.2033	AAA IS	4.620%	30-May-33	10	3.539	3.541	3.539
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	02-Nov-35	4	3.901	3.903	3.901
TTPC IMTN 4.710% 29.07.2022 - Series 18	AA1	4.710%	29-Jul-22	20	2.358	2.361	2.358
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	10	2.649	2.654	2.649
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	20	2.85	2.86	2.85
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	2.989	2.992	2.989
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	4	3.801	3.803	3.801
PKNS IMTN 4.742% 17.01.2022	AA3	4.742%	17-Jan-22	40	3.058	3.079	3.058
PKNS IMTN 4.580% 01.04.2022	AA3	4.580%	01-Apr-22	4	3.076	3.085	3.076
KIMANIS IMTN 4.950% 08.08.2022 - Tranche No. 7	AA- IS	4.950%	08-Aug-22	20	2.626	2.639	2.626
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.7	3.726	3.7
PKNS IMTN 5.010% 26.10.2023	AA3	5.010%	26-Oct-23	40	3.34	3.34	3.332
KIMANIS IMTN 5.100% 08.08.2024 - Tranche No. 9	AA- IS	5.100%	08-Aug-24	20	2.898	2.901	2.898
NORTHPORT IMTN 5.780% 19.12.2024	AA- IS	5.780%	19-Dec-24	6	3.404	3.409	3.404
TADAU SRI SUKUK 5.50% 27.07.2026 (Tranche 8)	AA3	5.500%	27-Jul-26	6	3.601	3.605	3.601
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	20	3.51	3.512	3.51
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	4	3.595	3.597	3.595
UITM SOLAR IMTN 6.200% 27.04.2032	AA- IS	6.200%	27-Apr-32	6	4.609	4.611	4.609
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	4	3.232	3.236	3.232
JATI IMTN 5.060% 29.07.2022	A1	5.060%	29-Jul-22	1	3.863	3.863	3.863
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.548	3.548	3.548
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.178	6.375	5.178
Total				1,045			

Sources: BPAM

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