

Global Markets Daily

Consolidative Action Extends

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A sense of caution kept US rates at the 1.0%-handle and prevented US bourses from advancing in overnight trades - Most of them closed rather flat. Stocks were trapped in two-way action between grim pandemic realities (of rising cases, death tolls) and news of the upcoming “pivotal” vaccine report by Johnson & Johnson. The purportedly one-shot vaccine is perceived to be a “game changer” and JnJ is expected to deliver 100mn doses by Apr. Low US rates fuelled a rally across non-USD currencies. The DMs outperformed with GBP, AUD, NZD leading in gains. Overnight moves lifted AUDUSD back within the recent ranges and possibly extending its consolidation for a while longer. Moves have formed a triangle for this pair, awaiting a break-out. We see some risks to the downside.

FOMC Decides; Powell Should Not Surprise

FoMC policy decision is expected tonight. Focus on Fed’s forward guidance. 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. USD reaction should be muted.

Key Data To Watch Today

The data docket is pretty light today with Australia inflation already out. 4Q CPI came in at 0.9%q/q, slowing from previous 1.6%. Year-on-year, inflation firmed to 0.9% from previous 0.7%. Underlying inflation rose to 1.30%/y. from previous 1.25%. Firmer figures are unlikely to have any bearing on RBA monetary policy decision next Tue. We expect RBA to remain dovish. China’s industrial profits came in at 20.1%/y. US durable goods order due tonight.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2160	↑ 0.17	USD/SGD	1.3247	↓ -0.23
GBP/USD	1.3736	↑ 0.45	EUR/SGD	1.611	↓ -0.06
AUD/USD	0.7747	↑ 0.44	JPY/SGD	1.2783	↓ -0.09
NZD/USD	0.7236	↑ 0.47	GBP/SGD	1.8198	↑ 0.22
USD/JPY	103.62	↓ -0.13	AUD/SGD	1.0263	↑ 0.21
EUR/JPY	126	↑ 0.04	NZD/SGD	0.9587	↑ 0.31
USD/CHF	0.8869	↓ -0.18	CHF/SGD	1.4938	↓ -0.05
USD/CAD	1.2694	↓ -0.36	CAD/SGD	1.0436	↑ 0.15
USD/MYR	4.0477	↑ 0.07	SGD/MYR	3.0488	↑ 0.03
USD/THB	29.953	↓ -0.10	SGD/IDR	10596.93	↑ 0.22
USD/IDR	14065	↑ 0.30	SGD/PHP	36.1516	↓ -0.31
USD/PHP	48.079	↑ 0.02	SGD/CNY	4.8814	↑ 0.08

Implied USD/SGD Estimates at 27 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3029	1.3295	1.3561

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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 - *FoMC in Focus***. USD slipped modestly ahead of FoMC tonight Thu morning SG/KL time). Focus on Fed's forward guidance. 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 90.18 levels. Bullish momentum on daily chart intact but shows tentative signs of fading. Support at 90.2 (21 DMA), 89.90, 89.2. 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). Week remaining brings 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 - *Waiting for Catalyst***. EUR reversed earlier session's losses into gains overnight in subdued trade. Premier Conte resigned, as expected and is seeking to form a new coalition government. President Mattarella will begin consultations with leaders of the main political parties later today. If Conte has enough support, he would be invited to attempt to form a new and broader government (since he didn't manage to get a senate majority last week). But if he was not invited, Mattarella could appoint another Premier to attempt to form a new government (market chatters of former ECB President Draghi). If all else fails, a snap elections would be called (2 years earlier). 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 a domestic risk). Elsewhere there was some focus on ECB's report saying that it is studying exchange rate - whether it is driven by policy differences and how the increase in UST yield failed to support the USD. Markets could interpret ECB's intent (to study exchange rate) as a dampener on EUR. Pair was last at 1.2160 levels. Mild bearish momentum on daily chart intact for now. Key support at 1.2130 (50 DMA) before 1.2050 and 1.1950 (100 DMA). Immediate resistance at 1.2190 (21 DMA), 1.2230 and 1.2320 levels. We keep a lookout on political risks (Italy and France) as well as covid infection. There were expectations that France could announce a 3rd lockdown soon for 3 weeks. Border controls were imposed (announced yesterday, effective on Sunday) to avoid another national lockdown. Still 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). Some of these factors could pose near term downward pressure on EUR in the interim. Week remaining brings Consumer confidence (Jan); German CPI (Jan) on Thu; German GDP (4Q P) on Fri.

- **GBPUSD - *Broad Uptrend Intact but Momentum Not Showing***. GBP continues to drift higher overnight. Inoculation in UK is proceeding at record pace with 7mio doses administered. A quarantine plan has also been drawn up to quarantine arrivals from 30 countries in attempt to stem imported cases. True that growth

momentum may be affected due to national lockdowns and that IMF has also recently revised UK growth outlook lower, the ability to administer vaccine fast (and ahead of the world) could mean a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter. GBP was last seen at 1.3730 levels. Daily momentum and RSI are not indicating a clear bias for now. Bullish trend channel formed since Sep remains intact. Resistance at 1.3710/20 levels (double-top) if broken decisively could pave the way for further upside towards 1.38. Key support at 1.3640 (21 DMA) before 1.3450/75 (50 DMA, 23.6% fibo retracement of Sep low to Dec-Jan double top). Trade range of 1.3640 - 1.38 intra-day. Week remaining brings BRC Shop price index (Jan) on Wed; Nationwide House prices (Jan) on Thu; Lloyds Business Barometer (Jan) on Fri.

- **USDJPY - Range.** Pair traded in a relatively narrow range yesterday. Last seen at 103.70. Broad risk sentiments are still seeing two-way swings, with worries over virus variants, vaccine distribution pace, more lockdowns, US stimulus delays etc. contending with net positive news such as upgrades to global growth estimates in 2021 by IMF (namely upward revisions for US and Japan). With risk factors finely balanced, USDJPY pair could continue to trade ranged in the interim. Some signs of moderation in UST yields could also help cap gains in the pair. Momentum and RSI on daily chart are not showing a clear bias. Support at 103.00, 102.60 (recent low). Resistance at 104.40 (100-DMA), 105.60 (200-DMA). Interim range of 103.00 - 104.40 possible. Retail sales due Thurs, jobless rate and industrial production due Fri.
- **NZDUSD - Range.** NZD was last seen at 0.7230 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 in 0.7170 - 0.7260 range intra-day. Week remaining brings Trade (Dec) on Thu; Consumer Confidence (Jan) on Fri.
- **AUDUSD - Consolidative.** This pair slipped under the 21-dma and was last seen around 0.7750. Tue action was choppy with 0.7669 low reached before a complete reversal brought this pair back to mid-0.77 levels. 0.7670 is a key support level and a bottom of a descending triangle formed over the past few weeks. Risks are skewed to the downside with MACD forest bearish. Next support is seen at 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. 4Q CPI came in at 0.9%q/q, slowing from previous 1.6%. Year-on-year, inflation firmed to 0.9% from previous 0.7%. Underlying inflation rose to 1.30%/y. from previous 1.25%. NAB business condition bounced to 14 for Dec from previous 7 while business confidence deteriorated to 4 from previous 13. In news from home, NSW had ease restrictions with more people allowed for household gatherings, weddings and other events. Face masks are mandatory on public transport and places of worship.

- **USDCAD - *Risks to the Upside***. USDCAD was a tad choppy and was last seen around 1.2720 this morning. Overnight action was a modest decline but that seems to have been reversed out partially this morning. Oil prices consolidated, providing little directional cue. A break-out of the falling wedge with a more convincing breach of the 50-dma at 1.2807 could keep the upside momentum going towards the 1.30-figure (100-dma). Daily MACD is bullish while stochastics are rising too. 1.2780-resistance was tested overnight and could be tested again. The next resistance is seen at 1.2800 (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 +0.37% from the implied mid-point of 1.3295 with the top estimated at 1.3029 and the floor at 1.3561.

- **USDSGD - *Lean Against Strength***. Pair last seen at 1.3248, after hitting intra-day high near 1.3300 yesterday. Broad moves remain in line with our assessment to lean against strength. Manufacturing rose by 14.3%/y (vs. expected 12.0%) in Dec, with the global semiconductor boom driving chip production (+51%) to a record high. For the whole of 2020, manufacturing grew by +7.3% (vs. -1.5% in 2019), the best annual performance since 2017. Our economist team maintains GDP growth forecast at +4.5% in 2021. Recent swathe of benign end-2020 data, including retail sales, exports and industrial production, could continue to anchor broad SGD sentiments. Pair is still taking cues from broad dollar biases in the interim; prefer to lean against strength. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3310 (50-DMA), 1.3400. Support at 1.3200, 1.3160.
- **AUDSGD - *Sideways, with risks to the downside***. Last seen at 1.0250, 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 bearish. Resistance at 1.0340 before 1.0450.
- **SGDMYR - *Tentative Signs of Mild Bullish Pressure***. SGDMYR was at 3.0520 levels. Daily momentum shows tentative signs of turning mild bullish bias while RSI shows sign of rising. Resistance at 3.0560 (200 DMA) and 3.0670 (23.6% fibo). Support at 3.05 (38.2% fibo), 3.0450/60 (21, 50, 100 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). Look for range of 3.0350 - 3.06 this week.
- **USDMYR - *Consolidate***. USDMYR was little changed in subdued trade. Pair was last at 4.0440 levels. Mild bullish momentum on daily chart intact while the rise in RSI has slowed. Sideways trade likely with focus on FoMC early tomorrow morning. Dovish commitment expected. Anything short of that could risk a move higher. Resistance at 4.0550 (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 firmer this morning; last at 1104 levels. Bullish momentum on daily chart shows intact but shows tentative signs of fading. Immediate resistance at 1107 (23.6% fibo retracement of Sep high to Dec-2020 double-bottom), 1112 levels. Support at 1098 (50 DMA), 1095 (21 DMA). Look for 1100 - 1107 range intra-day.
- **USDCNH - *Rebound Risk***. USDCNH was last seen around 6.4700, 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 remains apparent on the weekly chart with momentum indicators already rising. Support at 6.40. Official PMI data due on 31st Jan (Sun). Industrial profits accelerated to 20.1%/y from previous 15.5%. Separately, PBoC Yi Gang spoke at a virtual conference on 26 Jan, pledging that “China’s

monetary policy will adjust to new economic developments whilst maintaining policy stability to avoid a policy cliff”.

- **USDVND - Heavy Still.** USDVND closed at 23060 on 26 Jan vs. 23061 on 25 Jan. We still hold on to the view that USDVND could be at a tentative bottom with strong support at 23050, although recent price action looks a tad heavy. Resistance at 23120 (50-dma) before 23147 (100-dma) and then at 23180. Foreign investors sold a net -\$12.8mn of equities on 26th Jan. Data-wise, Vietnam has Jan trade, CPI, retail sales and industrial production due 29th Jan. At the Party Congress, Party Chief Phu Trong spoke about the improvement in the economic growth quality and that the economy has been stable with inflation under control. He also emphasized that the country is “determined and persistent to protect its independence and sovereignty”.
- **1M USDIDR NDF - Range.** NDF last seen at 14140, remaining in consolidative trading range above key 14,000 levels. NDF made an up-move towards 14,200 levels at one point yesterday but upward momentum was unable to be sustained. Sentiments could remain a tad mixed in the interim. According to IMF’s latest World Economic Outlook, growth projection for Indonesia in 2021 is shaved down by -1.3%-pt (vs. Oct 2020 forecasts) to 4.8%, while that for 2022 is revised +0.7%-pt higher to 6.0%, indicating some near-term speed bumps in recovery. 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 continue to be modestly positive. Authorities are also reportedly raising the budget for the national economic recovery programme to IDR553.09trn, vs. previously approved budget of IDR372.3trn. More ranged trading likely. Momentum and RSI on daily chart 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.** Pair last seen at 29.97, still hovering near the 30.0 mark alongside swings in broad dollar strength. Latest growth projections from IMF show a downward revision in 2021 forecast to 2.7%, from 4.0% prior. Structural drags from loss in tourism revenues will likely persist till 2022 at least. To mitigate the extent of tourism job losses, the Tourism Council of Thailand is proposing to the government some measures including a 50% co-pay scheme to retain workers, utility bill cuts, soft loans and a two-year debt moratoria. Meanwhile, a new migrant cluster near Bangkok led to a surge in domestic cases on Mon (+1146 cases). Estimates are that only about half of the population will be vaccinated in 2021 and “herd immunity” might only be reached in 1H 2022. 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 today, BOP due Fri.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.10, remaining largely in consolidative trading range just above key support at 48.00. Exports for Dec underperformed expectations (-0.2%/y vs. surveyed 2.4%) while imports contraction was a tad more modest than expected

(-9.1% vs. surveyed -11.8%). On net, trade deficit came in at around -US\$2.2bn, wider than the -US\$1.7bn recorded prior. Equities also continue to see modest outflows (MTD stock outflow as of 26 Jan at -US\$152mn). A mitigating factor could be FDI, with a UNCTAD report earlier 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. 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). 4Q GDP due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.86	1.86	Unchanged
5YR MO 9/25	2.08	2.10	+2
7YR MS 6/28	2.45	2.47	+2
10YR MO 4/31	2.70	2.71	+1
15YR MS 7/34	3.31	3.31	Unchanged
20YR MY 5/40	3.54	3.54	Unchanged
30YR MZ 6/50	3.95	3.96	+1
IRS			
6-months	1.87	1.87	-
9-months	1.87	1.87	-
1-year	1.88	1.88	-
3-year	1.95	1.96	+1
5-year	2.15	2.17	+2
7-year	2.34	2.34	-
10-year	2.58	2.58	-

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Source: Maybank KE

*Indicative levels

- Decent trading in local government bonds market with yields generally flat to 1-2bps higher. An exception was 30y GII benchmark which traded 10bps lower in yield driven by demand from real money accounts. While profit taking may cap any major price upside, encouraging EM sentiment should provide some support. Market to trade sideways absent fresh catalyst.
- MYR IRS market was rather muted absent new data and flows. Better payers spotted around the front end of the curve with 1y IRS taken at 1.87%. Rates were up 1-2bps along the 3y5y and unchanged beyond that. 3M KLIBOR remained 1.94%.
- Corporate bonds space was constructive, especially in GGs with yields down 2-3bps led by better buying at the belly and long end for Danainfra and Prasarana bonds while BPMB GG short end traded unchanged. Rated corporate space was relatively subdued with AAAs unchanged and largely short end bonds being dealt. AA credits traded flat to +4bps with the belly better offered while front and long ends were unchanged. Levels remain sticky, but incoming supply could pick up after mid-February.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.33	0.32	-1
5YR	0.51	0.50	-1
10YR	1.03	1.00	-3
15YR	1.32	1.29	-3
20YR	1.39	1.35	-4
30YR	1.44	1.40	-4

Source: MAS

- SGD rates curves reversed previous day's move by flattening as market tilted towards risk-off mode. Initially opening lower, short tenor IRS later rose about 1bp driven by tightness in SGD forwards, while 5y IRS fell 1bp and 10y IRS fell about 4bps. SGS yield curve lowered 1-4bps led by the ultra-long end on the back of short covering in SGS 4/42 and 3/46 issues.
- Generally weaker Asian USD credit space with profit taking and month-end flows amid lower UST yields overnight. IG spreads generally widened about 2-3bps, albeit with two-way interests. Indonesia long ends saw better buying in the morning, but prices fell back down as profit taking set in and closed unchanged. Malaysia IGs saw continued better buying in GENTMK 2027s which were 2bps firmer, but better selling in RWLVCA 2029s. China IGs generally unchanged to 3bps wider, with selling in O&G names and AMC financials at the belly. India and HY spaces were softer, except tech names such as Lenovo 2030 which tightened 4bps in an otherwise subdued day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.65	4.67	0.02
4YR	5.44	5.42	(0.02)
5YR	5.26	5.23	(0.03)
10YR	6.27	6.25	(0.02)
15YR	6.26	6.27	0.01
20YR	6.87	6.86	(0.01)
30YR	6.72	6.74	0.02

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. It seemed that the investors have applied strategy of “buy on weakness” on the current condition. Moreover, investors also believed that the Fed will keep applying an accommodative stance of monetary policies on its meeting tonight. Meanwhile, investors seemed giving positive response to recent result of the economic projection by IMF amidst a surging case of global COVID-19. On the other side, the government only absorbed Rp9 trillion from its yesterday's Sukuk auction. It's below its indicative target by Rp14 trillion. It consequently makes the government to hold additional Sukuk auction by today to reach its weekly Sukuk target by Rp14 trillion. Yesterday, the market players' enthusiasm for participating the Sukuk auction only reached Rp23.34 trillion. It indicated that the government is being more selective and efficient to give Sukuk's yields on yesterday's auction.
- Meanwhile, according to IMF, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies. The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020). The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics entering the crisis.
- Indonesia Investment Board (BKPM) also released the latest investment result. Indonesian Foreign Direct Investment (FDI) grew by 9.9% YoY in 4Q20. It was higher than 5.3% YoY in the previous quarter. FDI to transport & communication recorded the quick growth by 285% YoY in 4Q20. Other sectors also grew aggressive in 4Q20, such as the food crops & plantation sector (78.5% YoY in 4Q20 vs. -41.3% YoY in 3Q20), food industry (65.1% 4Q20 vs. 16.5% 3Q20), automotive sector (85.2% 4Q20 vs. 125.1% 3Q20). Overall, the FDI increased by 1.6% in 2020. It's the first growth since 2017.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2216	103.94	0.7808	1.3831	6.4987	0.7298	126.4200	80.8187
R1	1.2188	103.78	0.7778	1.3783	6.4857	0.7267	126.2100	80.5483
Current	1.2158	103.70	0.7740	1.3733	6.4700	0.7233	126.0800	80.2680
S1	1.2120	103.51	0.7693	1.3649	6.4644	0.7186	125.7400	79.8073
S2	1.2080	103.40	0.7638	1.3563	6.4561	0.7136	125.4800	79.3367
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3323	4.0545	14094	48.1183	30.0170	1.6143	0.6278	3.0541
R1	1.3285	4.0511	14080	48.0987	29.9850	1.6126	0.6269	3.0514
Current	1.3252	4.0450	14092	48.0740	29.9960	1.6111	0.6260	3.0529
S1	1.3225	4.0429	14052	48.0507	29.9330	1.6093	0.6246	3.0443
S2	1.3203	4.0381	14038	48.0223	29.9130	1.6077	0.6231	3.0399

*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	30,937.04	-0.07
Nasdaq	13,626.06	-0.07
Nikkei 225	28,546.18	-0.96
FTSE	6,654.01	0.23
Australia ASX 200	6,824.71	0.36
Singapore Straits Times	2,945.52	-0.95
Kuala Lumpur Composite	1,575.31	-0.08
Jakarta Composite	6,140.17	-1.89
Philippines Composite	6,977.16	-1.33
Taiwan TAIEX	15,658.85	-1.80
Korea KOSPI	3,140.31	-2.14
Shanghai Comp Index	3,569.43	-1.51
Hong Kong Hang Seng	29,391.26	-2.55
India Sensex	48,347.59	-1.09
Nymex Crude Oil WTI	52.61	-0.30
Comex Gold	1,854.80	-0.23
Reuters CRB Index	175.42	0.57
MBB KL	7.82	-0.76

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	1	1.7	1.7	1.7
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	51	1.72	1.735	1.72
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	4	1.816	1.816	1.816
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	9	1.812	1.812	1.806
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	44	1.81	1.812	1.753
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	48	1.859	1.864	1.816
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	1.836	1.894	1.836
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	8	1.904	1.908	1.859
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	1.959	1.959	1.959
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	1.982	1.996	1.971
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	18	1.977	2.007	1.977
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	5	2.059	2.059	2.059
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	6	2.107	2.107	2.098
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	2.177	2.186	2.177
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	21	2.234	2.253	2.234
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	9	2.193	2.209	2.176
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	13	2.384	2.387	2.384
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	97	2.448	2.453	2.445
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	12	2.461	2.471	2.451
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	5	2.563	2.563	2.563
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	55	2.71	2.714	2.689
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	116	2.789	2.79	2.785
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	141	2.709	2.709	2.694
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	24	2.888	2.888	2.87
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	60	3.101	3.146	3.101
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	29	3.39	3.39	3.366
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	16	3.326	3.326	3.313
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.37	3.37	3.37
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	7	3.48	3.544	3.48
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.658	3.658	3.658
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	217	3.542	3.552	3.535
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	72	3.956	3.961	3.918
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	60	1.738	1.738	1.738
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	401	1.751	1.751	1.726
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	36	1.78	1.8	1.78
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	142	1.879	1.919	1.875
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	92	2.021	2.023	2.015
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	2.093	2.182	2.093
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	2.209	2.213	2.207
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	35	2.268	2.3	2.268
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	61	2.502	2.536	2.483
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	340	2.466	2.481	2.466
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	120	2.676	2.676	2.674
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	188	2.768	2.769	2.749
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	15	3.429	3.429	3.429
GII MURABAHAH 6/2019 4.119%	4.119%	30-Nov-34	10	3.45	3.45	3.45

30.11.2034						
GII MURABAHAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	70	3.43	3.43	3.426
GII MURABAHAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	74	3.986	4.066	3.986
Total			2,839			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	5	2.117	2.117	2.117
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	50	2.169	2.175	2.169
BPMB GG IMTN 4.38% 12.09.2024 - ISSUE NO 4	GG	4.380%	12-Sep-24	20	2.249	2.249	2.249
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	30	2.206	2.211	2.206
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	40	2.877	2.877	2.87
PRASARANA SUKUK MURABAHAH 2.780% 20.10.2028 - S18	GG	2.780%	20-Oct-28	10	2.876	2.876	2.876
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	20	2.999	2.999	2.999
DANAINFRA IMTN 4.610% 05.04.2030 - Tranche No 33	GG	4.610%	05-Apr-30	20	2.998	2.998	2.998
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	60	3.131	3.131	3.13
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	02-May-31	20	3.1	3.1	3.1
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	30	3.14	3.14	3.14
DANAINFRA IMTN 3.350% 21.09.2035 - Tranche No 104	GG	3.350%	21-Sep-35	10	3.611	3.611	3.611
MRL IMTN 3.880% 06.07.2040	GG	3.880%	06-Jul-40	30	3.919	3.931	3.918
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	40	2.198	2.203	2.198
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	10	2.497	2.501	2.497
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	20	2.778	2.792	2.778
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	80	2.689	2.695	2.685
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	10	2.658	2.662	2.658
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	20	3.098	3.126	3.098
CTX IMTN 4.850% 28.10.2021 - Series 7	AA+ IS	4.850%	28-Oct-21	40	2.354	2.354	2.347
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	10	2.434	2.446	2.434
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	40	2.648	2.654	2.648
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	10	2.903	2.903	2.899
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	3.803	3.803	3.798
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	46	2.467	2.475	2.467
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	40	2.459	2.483	2.459
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	3.249	3.252	3.249
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	50	2.69	2.709	2.69
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	60	2.885	2.893	2.885
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	60	3.033	3.04	3.033
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	60	2.826	2.832	2.826
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	10	2.973	2.982	2.973
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	10	3.096	3.102	3.096
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	10	3.909	3.922	3.909
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	20	3.511	3.513	3.511
JEP IMTN 6.240% 04.06.2032 - Tranche 23	AA- IS	6.240%	04-Jun-32	30	3.79	3.792	3.79
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	03-Dec-32	30	3.828	3.835	3.828
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	3.98	3.986	3.98
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	2.763	3.224	2.763
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	1	3.367	3.367	3.367
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.855	5.861	5.855
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.047	5.838	5.047
Total				1,075			

Sources: BPAM

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