

# Global Markets Daily

## Market Jitters Moderating

### Markets Rally, Dollar Bid

Markets rallied yesterday after earlier sell-offs, led by gains in tech shares. Retail trading frenzy is still ongoing, but as we suggested in yesterday's *Daily*, negative spillover to broader risk sentiments is moderating in extent. Meanwhile, dollar looks a tad bid, with US vaccine roll-out becoming more organized and growth outlook brightening. In Europe, focus will be on Italy, where President Mattarella has tasked Chamber of Deputies President Fico to report back by end-today whether a reborn coalition was achievable.

### RBA Likely to Stand Pat; INR Yet to Benefit from Budget

In Australia, policy rate, YCC is widely expected to be kept on hold today. Focus on outlook projection, RBA's Lowe's comments this week and SoMP on Fri. Key data such as employment numbers had surprised to the upside, spurring speculation that RBA may end the QE program within this half of the year. We believe Governor Lowe may prefer to maintain a dovish posture to keep financial conditions accommodative enough for recovery to stay on track. It is highly likely that the Governor may acknowledge the recent recovery but retain the view that growth remains uneven and there is still some slack in the labour market. Meanwhile in India, INR did not seem to benefit much yesterday despite the rally in domestic equities (+4.7%), which was likely pricing in the 'pro-growth' and 'pro-spending' budget. Concerns remain on areas such as the increase in the fiscal deficit to 6.8% of GDP for 2022E and looser fiscal policy till FY26, as well as the increase in INR800bn borrowings for 2021 and borrowing programme of INR12t for 2022.

### Relatively Light Data Docket; Watch for RBA

Key data of interest today include EU GDP, UK and NZ Housing Prices, HK Retail sales, Singapore PMI. RBA policy decision due.

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### G7: Events & Market Closure

Date	Ctry	Event
2 Feb	AU	RBA Policy Decision
4 Feb	UK	BoE Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
1 Feb	MY	Market Closure
3 Feb	TH	BoT Policy Decision
5 Feb	IN	RBI Policy Decision

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2060	↓ -0.63	USD/SGD	1.3329	↑ 0.29
GBP/USD	1.3663	↓ -0.33	EUR/SGD	1.6076	↓ -0.32
AUD/USD	0.7621	↓ -0.30	JPY/SGD	1.2702	↑ 0.09
NZD/USD	0.7158	↓ -0.49	GBP/SGD	1.8212	↓ -0.01
USD/JPY	104.93	↑ 0.24	AUD/SGD	1.0159	↓ -0.01
EUR/JPY	126.55	↓ -0.46	NZD/SGD	0.9541	↓ -0.05
USD/CHF	0.897	↑ 0.75	CHF/SGD	1.4858	↓ -0.42
USD/CAD	1.2851	↑ 0.58	CAD/SGD	1.0371	↓ -0.28
USD/MYR	4.04	→ 0.00	SGD/MYR	3.0331	↓ -0.25
USD/THB	29.972	↑ 0.12	SGD/IDR	10528.95	↓ -0.21
USD/IDR	14023	↓ -0.05	SGD/PHP	36.1393	↑ 0.04
USD/PHP	48.067	↓ -0.02	SGD/CNY	4.8573	↑ 0.23

Implied USD/SGD Estimates at 2 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3076	1.3343	1.3610

## G7 Currencies

- **DXY Index - Supported on Inoculation Pace and Growth Prospects.** USD remains better bid as covid situation shows early signs of improvement in US while growth outlook brightens. Vaccine roll out in US is becoming more organised with inoculation picking up pace to 1.35mio/day while infection (though still high) is slowing. Daily infection is 40% lower and hospitalisations down - 24%, from its peak 3 weeks ago. So far 26.5mio people in US had received one or both doses of the current vaccine and is likely US may achieve herd immunity faster than its DM peers. Some parts of US, including NY will begin unwinding restriction measures. But in contrast, the rest of the world including Japan, Canada, some cities in China have extended their restrictions as covid variants have driven new outbreaks. Improvement in covid situation for US, and potentially fiscal stimulus gaining traction could see US economic recovery regaining momentum. The Congressional Budget Office yesterday said that US economy would return to pre-pandemic size by mid-2021. On net, US divergence with rest of the world (broadly) on vaccine roll-out and growth outperformance may suggest a window of USD mild support for the time being (until vaccine roll-out in other parts of the world play catch-up likely around mid-2021, then we could see markets re-pricing for global growth momentum to re-kick in. Counter-cyclical USD will regain its soft bias while pro-cyclical FX regain appreciation momentum). DXY was last at 90.92 levels. Weekly momentum is turning bullish while RSI on monthly and weekly chart is turning from oversold conditions. A potential bullish divergence is also showing up on MACD. Near term risks skewed to the upside. Immediate resistance at 91.15 (38.2% fibo retracement of Nov high to Jan low), 91.75 (50% fibo) and 92.35 (61.8% fibo). To some extent, an inverted head and shoulders pattern is also forming, with neckline at 91.1 levels (also the 38.2% fibo). A break above neckline is needed to confirm the pattern. Potential textbook objective on inverted H&S is about 92.70 levels. Meanwhile area of support at 90.2 (21 DMA) - 90.4 (23.6% fibo) before 89.20 (2021 low). This week brings ADP employment, Services PMI, ISM services (Jan) on Wed; Factory orders, durable goods (Dec); Initial jobless claims (Jan) on Thu; NFP, hourly earnings, unemployment rate (Jan); Trade (Dec) on Fri.
- **EURUSD - Eyes on Italy Coalition Formation.** President Mattarella has tasked Chamber of Deputies President Fico to report back by end-today (after a 4-day discussion) whether a reborn coalition was achievable but stopped short of saying whether former Premier Conte will be tapped to form the next coalition government. There are a few options: (1) a new cabinet led by Conte (again) and backed by same parties but different Ministers; (2) a new government led by an institutional figure (chatters of former ECB President Mario Draghi); or (3) a snap election if a coalition government cannot be formed. The 3rd option would be a negative (for EUR) in covid times as it could open up risks of center-right leaders (Forza Italia, Lega Nord, etc.) having a shot in forming a government (a risk to EU-bloc instead of purely

domestic). EUR was last at 1.2075 levels. Weekly momentum shows early signs of turning bearish while RSI on monthly and weekly charts is turning lower from overbought conditions. 21DMA looks on track to cut 50DMA to the downside - a short term bearish signal. Risks to the downside in the interim. Immediate support at 1.2030, 1.1960 (100 DMA). Underlying momentum still bullish - look to buy dips. Immediate resistance at 1.2140 (50 DMA), 1.2170 (21 DMA) levels before 1.2280 and 1.2350. Week ahead brings GDP (4Q); Italy President meets Chamber of Deputies Fico re government formation on Tue; Services PMI, CPI (Jan); PPI (Dec) on Wed; Retail sales (Dec) on Thu; German Factory orders (Dec) on Fri.

- **GBPUSD - Still Looking for Extended Pullback.** Our call looking for a pullback panned out well but the move lower was more subdued than expected. Pair traded low of 1.3657 low overnight; last at 1.3695 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Bullish trend channel formed since Sep remains intact but rising wedge pattern within the channel should not be ignored. This is typically a bearish reversal pattern. Resistance at 1.3750/60 levels likely to hold for now. Key support at 1.3650 (21 DMA) before 1.3500/20 (50 DMA, 23.6% fibo retracement of Sep low to Jan high). Near term risks skewed to the downside amid risks of double-dip recession owing to extended lockdown till mid-Feb, technical signals and ahead of BoE MPC (where there could be some chatters on NIRP). We respect any corrective move lower but look to buy dips. The ability to administer vaccine fast (at record pace with >8mio doses administered and ahead of the world at more than 13% of population vaccinated (one or two shots) vs. US at ~8%) could suggest a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter (positive GBP). Week brings Nationwide house price (Jan) on Tue; Services PMI (Jan) on Wed; Construction PMI (Jan); BoE MPC on Thu - expect policy status quo - both policy rate and asset purchase program - on hold at 0.10% and APP at GBP895bn. We acknowledge that the pandemic situation is highly uncertain at this stage but the potential for CPI to pick up further as UK eventually emerges from covid pandemic suggests that BoE may not need to resort to cutting rates (which is already at historical low of 0.1%) or deploy NIRP at this stage. Furthermore, BoE Chief Economist's recent remarks were somewhat cautiously optimistic - that 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. Governor Bailey also noted there are a lot of issues with negative rates as it would complicate banks' efforts to earn rate of return, etc. But the key focus is on the BoE publication of results of 160 detailed responses to a consultation about how borrowing costs could be pushed below zero. The threat of constantly reminding markets about the possibility of NIRP could have the effect of anchoring low rates, and possibly weigh on GBP in the interim.

- **USDJPY - Downtrend No Longer Intact.** Pair remained elevated after the step-up last Wed. Downtrend from last Jul no longer intact, and more two-way swings could be seen in the interim. Last seen at 104.91, still on the up-creep (since last Wed) but with pace visibly slowing. Jibun Bank PMI Mfg for Jan was finalized at 49.8, still mildly in contractionary territory. Macro outlook continues to look soft, but no large surprises from data were observed recently. Pair remains significantly above 100-DMA (104.40) for now, with next resistance at 105.60 (200-DMA) at risk in the event of a more persistent bounce in broad dollar strength, or another bout of upswing in long-end UST yields. Look to sell the pair on rallies. Momentum on daily chart is modestly bullish while RSI is approaching near-overbought conditions. Support at 104.40 (100-DMA), 103.80 (50-DMA), 102.60 (recent low). Leading, coincident indices due Fri.
  
- **NZDUSD - Range Intra-day.** NZD was a touch firmer this morning amid supported risk appetite. Pair was last at 0.7175 levels. Bearish momentum on daily chart intact while RSI is flat. Sideway trade likely in absence of fresh catalyst. Support at 0.7130 levels (50 DMA), 0.7025 levels. Resistance at 0.7190 (21 DMA), 0.7240 levels. We look for in 0.7150 - 0.72 range intra-day.
  
- **AUDUSD - RBA MPC Today (1130am SG, KL time).** Policy rate, YCC is widely expected to be kept on hold. Focus on outlook projection, RBA's Lowe's comments this week and SoMP on Fri. Key data such as employment numbers had surprised to the upside, spurring speculation that RBA may end the QE program within this half of the year. We believe Governor Lowe may prefer to maintain a dovish posture to keep financial conditions accommodative enough for recovery to stay on track. It is highly likely that the Governor may acknowledge the recent recovery but retain the view that growth remains uneven and there is still some slack in the labour market. The JobKeeper payments are meant to end by 28 Mar 2021 and RBA is likely to prefer to wait and assess the labour market conditions when there is less fiscal support than to jump the gun on QE taper. AUD was last seen at 0.7650 levels. Bearish momentum on daily chart intact though RSI shows tentative signs of turning from near oversold conditions. Key support at 0.7605 (50 DMA) needs to be broken for further downside to extend. Next support at 0.7510 (38.2% fibo retracement of Nov low to Jan high). Resistance at 0.7720 (21 DMA). Intra-day bounce not unexpected but bias to fade, in 0.76 - 0.7680 range. Week ahead brings RBA MPC on Tue; PMI services (Jan); Building approval (Dec); RBA Gov Lowe speaks on Wed; Trade (Dec); Business confidence (4Q) on Thu; Retail sales (4Q); SoMP; RBA Lowe's Testimony to Parliamentary Committee on Fri.

## Asia ex Japan Currencies

SGD trades around +0.16% from the implied mid-point of 1.3343 with the top estimated at 1.3076 and the floor at 1.3610.

- **USDSGD - Sell Rallies.** Pair last seen at 1.3321, remaining in ranged trading around 1.33-levels for the past few days. Recent moves continue to be led by broad dollar swings, with clearer signs of an USD upward retracement setting in. 1.3340 (Jan high) remains as the key resistance to watch for now. On vaccination plans, authorities reiterated the target of vaccinating all Singaporeans and long-term residents in Singapore by end-2021. About 80k individuals can be immunised per day once all 40 vaccination centres are set up. Domestic macro conditions continue to be largely benign despite signs of external jitters, i.e., recovering trade and manufacturing output, low unemployment. While broad USD shows tentative upward pressures, prefer to fade rallies in USDSGD. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 1.3340 (Jan high), 1.3400. Support at 1.3270 (21-DMA), 1.3160. PMI due today, retail sales due Fri.
- **AUDSGD - Retracing Upwards.** Last seen at 1.0170, recovering somewhat from the interim low near 1.0120 seen yesterday morning. Initial negative sentiments in AUD from the Perth lockdown announcement appears to be fading a tad, while PMI figures out yesterday confirmed the macro recovery. Watch for AUD-led swings today on RBA policy announcement. We caution though, that momentum indicator on daily is still modestly bearish. Support at 1.0115 (50-DMA), 1.0050 before the next at 0.9930. Resistance at 1.0240 (21-dma) before 1.0450.
- **SGDMYR - Sideways.** SGDMYR was last at 3.04 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.03 levels. Resistance at 3.0450 (21, 50, 100 DMAs), 3.05 (38.2% fibo), 3.0550 (200 DMA) and 3.0670 (23.6% fibo). Look for range of 3.03 - 3.06 this week
- **USDMYR - Range.** USDMYR was a touch softer this morning on improved risk appetite, higher oil prices. Pair was last at 4.0435 levels. Bearish momentum on weekly chart intact but shows signs of fading. A potential bullish divergence on MACD also appears to be forming. Weekly RSI is also rising from oversold conditions. Rebound risks not ruled out but watch resistance at 4.0540 (50 DMA), 4.0680 levels may cap in the interim. Support at 4.03, 4.00 levels before 3.9960 (2021 low). Keep a look out on announcement re covid-related restrictions this week.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF eased amid risk-on tone. Pfizer-BioNTech said to boost vaccine supply to 2bn this year, up from 1.3bn guidance previously. It will also supply full quantity of doses committed for 1Q. KOSPI was up >2% this morning and up more than 8.6% YTD. Pair was last at 1116 levels. Bullish momentum on daily chart shows intact but RSI shows tentative signs of turning from near overbought conditions. Immediate resistance

at 1120 (100 DMA) before 1123 (38.2% fibo retracement of Sep high to Dec-2020-Jan 2021 double bottom). Support at 1111 before 1107 (23.6% fibo). Look for 1110 - 1120 range intra-day.

- **USDCNH - *Up-Moves Losing Steam***. USDCNH was last seen around 6.4720. As expected, pair was pretty supported yesterday on the back of USD strengthening and softer PMI readings. Price action thus far has been considered largely consolidative recently (6.44-6.51). Momentum of up-moves in the pair seems to lose steam around the 6.49-6.51 levels. Looser liquidity conditions in domestic markets (after bouts of earlier liquidity withdrawals) could have supported sentiments broadly. Still, we caution that USD is showing signs of being intermittently bid, which could still induce upside risks in the pair. Support at 6.40. Resistance at 6.5060 (50-DMA). Caixin Services PMI due Wed, FDI due this week.
- **USDVND - *Heavy Still***. USDVND closed at 23041 on 1 Feb vs. 23049 on 29 Jan. Price action is looking heavy with the last close below various dmAs. Risks to the downside still with next support some distance away at 22905 (76.4% fibo retracement of 2018-2020 rally). Resistance at 23102 (50-dma) before 23138 (100-dma) and then at 23187 (200-DMA). Foreign investors bought a net \$5.3mn of equities on 1 Feb, mitigating earlier outflows in Jan. Some signs of concern on the Covid front. 160 new cases were observed over the weekend, confirming the latest outbreak in Hai Duong and Quang Ninh, near Hanoi. Health Minister Nguyen Thanh Long warned earlier that this outbreak could be worse than the one in Danang.
- **1M USDINR NDF - *Upsides Capped***. NDF last seen at 73.34. INR did not seem to benefit much yesterday despite the rally in domestic equities (+4.7%), which was likely pricing in the 'pro-growth' and 'pro-spending' budget. Concerns remain on areas such as the increase in the fiscal deficit to 6.8% of GDP for 2022E and looser fiscal policy till FY26, as well as the increase in INR800bn borrowings for 2021 and borrowing programme of INR12t for 2022. Support is seen around 73.00 before 72.60 (76.4% fibo retracement of the Jan-Mar 2020 rally). Area of resistance remains around 73.70-74.05. Momentum and RSI indicators on daily chart are not showing clear biases. On net, upsides could be capped in the interim.
- **1M USDIDR NDF - *Range***. NDF last seen at 14090, not moving much vs. yesterday morning's levels, despite signs of a broader dollar recovery overnight. This suggests that domestic sentiments in Indonesia remain largely benign. Earlier, Jan PMI Mfg came in at 52.2 (vs. 51.3 prior) for Indonesia, partly offsetting market jitters from signs of China recovery slowing. Meanwhile, headline inflation softened to +1.6% in January, mainly on the back of easing food prices. Core CPI stayed soft at +1.6%, the weakest print since 2004. This could provide room for 1 more rate cut in Feb. On net, our economist team assesses that GDP could rebound by +5.3% and both headline and core CPI could pick up to +2.4% in 2021. IDR could see modestly benign performance alongside. Momentum and RSI on daily chart are not showing a clear bias. More ranged trading likely. Resistance at 14,200, before 14,450 (76.4% fibo retracement



from Jan 2020 low to Mar high). Support at 14,000, 13,800. 4Q GDP due Fri.

- **USDTHB - Supported on Dips.** Pair last seen at 29.97, nudged higher by a recovering USD yesterday. Consensus and house view looks for BoT to stand pat (0.5%) in the policy announcement tomorrow, and spillovers to THB should be mild, barring new announcements or hints of FX-related measures (to curb THB strength). On net, domestic sentiments are mixed. While Covid curbs are being cautiously loosened, the business sentiment reading for Jan (44.2 vs. 46.8 prior) suggests that macro concerns remain very much intact. Jan PMI Mfg also came in at 49.0, lower than 50.8 prior. Extent of down-moves in USDTHB could be constrained in the interim. Momentum and RSI on daily chart are not showing a clear bias. Support at 29.90 before 29.50. Resistance at 30.10 (50-DMA), 30.60 (100-DMA).
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.09, remaining largely in consolidative trading range just above key support at 48.00. Jan PMI Mfg came in at 52.5, improving from 49.2 prior. Congress also just passed a bill to lower corporate income tax rate to 25% for big firms and 20% for small firms (from 30%), by 2029. These developments could be supportive of interim sentiments. We note that USDPHP moves remain tied to broader dollar swings and magnitude of moves remains mild. Momentum and RSI on daily chart are not showing a clear bias. Support at 48.00, 47.50. Resistance at 48.30 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.84	-	-
5YR MO 9/25	2.08	-	-
7YR MS 6/28	2.47	-	-
10YR MO 4/31	2.71	-	-
15YR MS 7/34	3.32	-	-
20YR MY 5/40	3.55	-	-
30YR MZ 6/50	3.94	-	-
IRS			
6-months	1.88	-	-
9-months	1.87	-	-
1-year	1.88	-	-
3-year	1.98	-	-
5-year	2.18	-	-
7-year	2.35	-	-
10-year	2.58	-	-

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Source: Maybank KE

\*Indicative levels

- Malaysia markets closed for public holiday.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.32	0.33	+1
5YR	0.51	0.54	+3
10YR	1.00	1.04	+4
15YR	1.27	1.31	+4
20YR	1.37	1.40	+3
30YR	1.39	1.42	+3

Source: MAS

- The weakness in SGD rates resumed from last Friday. SGD IRS curve bear-steepened, shifting 1-7bps higher on the back of strong paying interests across the curve. SGS were relatively more resilient, though still cheapened by 1-4bps in yield. The long ends felt the brunt of the losses with yields higher by 4bps along the 10y15y.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.55	4.55	(0.00)
4YR	5.30	5.23	(0.08)
5YR	5.17	5.16	(0.00)
10YR	6.21	6.15	(0.05)
15YR	6.26	6.27	0.01
20YR	6.85	6.82	(0.02)
30YR	6.72	6.73	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive after the manufacturing indicator posed an expansion mode in Jan-21. It can be an indication that recent vaccination program is giving a positive expectation for further economic prospect. Indonesian PMI Manufacturing index also increased from 51.3 in Dec-20 to 52.2 in Jan-21. It indicated an expansion mode by local manufacturing industries amidst recent limitation on social economic activities by the government. We expect this condition can give positive signal for local economic development for this quarter period. Investors gave positive responses by collecting the benchmark series of government bonds. Moreover, it was also reported that Indonesia still recorded modest inflation in Jan-21. According to those conditions, we foresee a room for Bank Indonesia to cut its policy rate by 25 bps to support the economy. This policy rate level is also supportive enough to keep maintaining local investment's attractiveness.
- For this week, the market players want to watch an incoming updates of the government's conventional bond auction, national GDP result for 4Q20, and other global macro data, such as monetary decision by RBA and BOE, and recent labour development in the United States.
- Today, the government is scheduled to hold a conventional bond auction by targeting Rp35 trillion - Rp52.5 trillion of absorption funds. The government is ready to offer seven series of government bonds on this auction. According to recent conducive situation, we expect investors to have strong enthusiasm for collecting the government bonds on this auction. Indonesian government bonds yields are quite attractive during recent period of modest inflation and solid national currency movement. We believe total investors' incoming bids for this auction to reach above Rp60 trillion. It will be higher than previous conventional bond auction that reached Rp55.3 trillion.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2176	105.29	0.7687	1.3794	6.5016	0.7223	127.4633	80.4787
R1	1.2118	105.11	0.7654	1.3729	6.4879	0.7190	127.0067	80.2273
<b>Current</b>	1.2085	104.88	0.7651	1.3693	6.4661	0.7175	126.7400	80.2400
S1	1.2029	104.68	0.7597	1.3627	6.4519	0.7138	126.3067	79.7083
S2	1.1998	104.43	0.7573	1.3590	6.4296	0.7119	126.0633	79.4407
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3361	NA	14046	48.1230	30.1053	1.6161	0.6295	3.0436
R1	1.3345	NA	14034	48.0950	30.0387	1.6118	0.6271	3.0383
<b>Current</b>	1.3306	4.0445	14049	48.0650	29.9790	1.6080	0.6260	3.0399
S1	1.3299	NA	14017	48.0410	29.8787	1.6049	0.6233	3.0304
S2	1.3269	NA	14012	48.0150	29.7853	1.6023	0.6220	3.0278

\*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	18/3/2021	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	30,211.91	0.76
Nasdaq	13,403.40	2.55
Nikkei 225	28,091.05	1.55
FTSE	6,466.42	0.92
Australia ASX 200	6,662.96	0.84
Singapore Straits Times	2,896.32	-0.21
Kuala Lumpur Composite	1,566.40	-0.90
Jakarta Composite	6,067.55	3.50
Philippines Composite	6,814.76	3.06
Taiwan TAIEX	15,410.09	1.80
Korea KOSPI	3,056.53	2.70
Shanghai Comp Index	3,505.28	0.64
Hong Kong Hang Seng	28,892.86	2.15
India Sensex	48,600.61	5.00
Nymex Crude Oil WTI	53.55	2.59
Comex Gold	1,863.90	0.74
Reuters CRB Index	177.23	1.74
MBB KL	7.81	-0.76

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MYR Bonds Trades Details

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MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
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**Total**

Sources: BPAM

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MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
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**Total**

Sources: BPAM

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