

Global Markets Daily

Bad Jobs Data Bolsters US Stimulus Hopes

Record High US Equities; Dollar Bears Resurfaced

US equities reached record highs again last Fri as bad jobs data bolstered stimulus hopes (see second para), and as corporate earnings continued to outperform. Dollar bears resurfaced last Fri after DXY's earlier climb, at around the time of the jobs data release, but down-move has since lost momentum. On Italian politics, Draghi appears to have found conditional backing from the 2 largest parties in parliament. Ability to unite a fractious coalition could lend support to EUR. Back in Asia, sentiment drags from protests in Myanmar (pro-democracy rallies) and India (opposing new agricultural laws) appear contained for now.

Bad Data is Good News Again in the US

Last Friday's release of US non-farm payrolls painted a weaker-than-expected picture of the job market recovery in Jan (+49k vs. expected +105k; prior reading revised to -227k from -140k). In part, the equity up-moves likely imply that markets likely interpreted the bad data to mean bolstered support for Biden's US\$1.9trn stimulus plans. Yellen followed up with the stimulus offensive in Sunday morning interviews, cautioning that "the job market is stalling" and assessing that US can return to full employment in 2022 if it enacts a sufficiently robust stimulus package, failing which the recovery could be dragged on till 2025. Low-wage earnings, minorities and women are reportedly suffering the most from the pandemic drags. Notably, congress cleared a hurdle last week that will allow Democrats to pass key parts of the stimulus bill with a simple majority.

Data-light Day; Watch for German & Malaysia IP, Taiwan Trade

Key data of interest today include EU Investor confidence, German IP, Japan Current account, Singapore FX Reserves, Malaysia IP, FX Reserves, Taiwan Trade, Indonesia Consumer confidence.

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G7: Events & Market Closure

Date	Ctry	Event
8 Feb	NZ	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
10 - 12 Feb	TW, VN	Market Closure
11 Feb	PH	BSP Policy Decision
11 - 12 Feb	CN, KR	Market Closure
12 Feb	HK, ID, MY, PH, SG, TH	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2046	↑ 0.69	USD/SGD	1.3346	↓ -0.22
GBP/USD	1.3735	↑ 0.46	EUR/SGD	1.6081	↑ 0.50
AUD/USD	0.7678	↑ 1.03	JPY/SGD	1.2664	↓ -0.02
NZD/USD	0.7198	↑ 0.59	GBP/SGD	1.8331	↑ 0.25
USD/JPY	105.39	↓ -0.14	AUD/SGD	1.0247	↑ 0.80
EUR/JPY	126.92	↑ 0.53	NZD/SGD	0.9613	↑ 0.44
USD/CHF	0.899	↓ -0.58	CHF/SGD	1.4846	↑ 0.41
USD/CAD	1.2756	↓ -0.55	CAD/SGD	1.0458	↑ 0.31
USD/MYR	4.0697	↑ 0.24	SGD/MYR	3.0443	↑ 0.16
USD/THB	30.077	↑ 0.09	SGD/IDR	10496.43	↓ -0.06
USD/IDR	14030	↑ 0.11	SGD/PHP	35.9154	↓ -0.26
USD/PHP	48.073	↓ -0.01	SGD/CNY	4.8425	↑ 0.12

Implied USD/SGD Estimates at 8 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3086	1.3353	1.3620

G7 Currencies

■ **DXY Index - Fake Head? Watch Price Action.** USD strength faded last Fri. Much softer than expected US payrolls (49k in Jan vs. 105k expected and downward revision to Dec data to -227k) suggests that US growth outperformance is not broad based and the job markets may well need Biden's \$1.9tn stimulus proposal, which the Senate has approved on casting vote by Vice President. The final package will return to Congress for approval. But a potential and painful process of debate, amendments await. Up to 50h of debate over the resolution followed by a series of votes on amendments known as a "vote-a-rama". Once the House and Senate pass the budget resolution, committees will have until 16 Feb to draft the details of the reconciliation bill. Debate on the reconciliation bill in Senate will be limited to 20 hours followed by another "vote-a-rama". At this point, senators can offer amendments and raise point of order challenging provisions which they consider to be extraneous. However, passage of reconciliation bill could be disrupted as Trump's impeachment trial begins next week and according to Senate rules, no other issues can be considered while conducting a trial. So the earliest Senate can vote on reconciliation bill is probably late-Feb or early March. A **divergent thematic of covid improvement, vaccine roll-out and growth outperformance in favour of US vs. other parts of the world could still be in play - this is supportive of overall sentiment but should also provide temporary and moderate support for USD in the interim.** On price action, we had earlier cautioned that *failure to close decisively above 91.1 on weekly close could suggest a fake head and DXY upward momentum could fade* - somewhat played out. It remains to be seen if it is indeed a fake head or a temporary pullback before DXY continues to inch higher. We continue to watch price action. Last at 91.1 levels. Bullish momentum on weekly chart intact while RSI on monthly and weekly chart is rising. Inverted head and shoulders pattern is in play but neckline at 91.10/15 levels (38.2% fibo retracement of Nov high to Jan low) needs to be decisively broken for further upside to gather momentum. Next resistance at 91.75 (50% fibo), 92.35 (61.8% fibo) and 92.70 levels (textbook objective of the inverted H&S). Support at 91.10 before 90.40/50 (21, 50 DMAs, 23.6% fibo) and 89.20 (2021 low). This week brings JOLTS Job openings (Dec) on Tue; CPI (Jan) on Wed; Initial jobless claims (Jan) on Thu; Uni of Mich Sentiment (Feb) on Fri.

■ **EURUSD - Rebound Risks Ahead.** EUR's decline found relief around its 100DMA (1.1960/70 levels). Pair was last seen at 1.2035 levels. Bullish engulfing candlestick formed last Fri. Bullish divergence on MACD (daily) could be forming - tentative signs at this stage. Rebound risks not ruled out. Immediate resistance at 1.2050, 1.21 levels. Support at 1.1970 (100 DMA) before 1.1920, 1.1880 levels. This week brings Investor confidence (Feb); German IP (Dec) on Mon; Trade, Current account (Dec) on Tue; CPI (Jan); German CPI (Jan) on Wed; Industrial Production (Dec) on Fri. On Italian politics, Draghi appears to have found conditional backing from the 2 largest parties - Five Star Movement (5SM) and Lega Nord - in

parliament. Draghi is expected to hold more talks this week aimed at forming a cabinet, policy agenda, etc. Ability to unite a fractious coalition could lend support to EUR.

- **GBPUSD - Buy Dips.** GBP remains better bid, building on momentum post-BoE, smooth vaccine rollout (pace at nearly 1,000 doses per minute last weekend) and soft USD. Last week, UK reported its lowest death toll in a month. We continue to highlight that the ability to administer vaccine fast (at record pace with >12mio doses administered and ahead of the world at more than 14% 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). Pair was last at 1.3725 levels. Mild bearish momentum on daily chart shows tentative signs of fading while RSI is rising. Resistance at 1.3750/60 levels. Immediate support at 1.3660 (21 DMA) before 1.3500/50 (50 DMA, 23.6% fibo retracement of Sep low to Jan high). Broad bias favors buying dips. This week brings IP, Construction output, Trade, Monthly GDP (Dec); GDP (4Q) on Fri.
- **USDJPY - Supported.** Pair last seen at 105.50, remaining supported alongside US yields reaching 10-month highs, despite signs of a pullback in dollar strength late last Fri. Global risk sentiments continue to be benign on stimulus hopes and vaccine roll-outs, with US equities reaching intraday and closing highs last Friday. Nonetheless, there are signs that much of the positivity has already been priced in. We caution against complacency. On the charts, 200-DMA at 105.60 would be an interesting level to watch. Failure to close above this level, perhaps on re-emergence of dollar downside narratives, could see pair losing some of its recent upward momentum. For now, momentum on daily chart is bullish while RSI suggests pair is overbought. Support at 104.40 (100-DMA), 103.90 (50-DMA). Resistance at 105.60 (200-DMA) at risk. Next at 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low), 107.10 (50.0% fibo retracement). Current account for Dec came in at JPY1165.6bn, higher than expected JPY1083bn. Machine tool orders (Jan P) due Tues, PPI due Wed.
- **NZDUSD - Range.** NZD find support from 50DMA (0.7150 level). Pair was last at 0.7190 levels. Mild bearish momentum on daily chart intact while RSI is flat. Resistance at 0.7230, 0.7260 levels. Support at 0.7180 (21 DMA), 0.7150 (50 DMA), 0.71 levels Look for sideways trade in 0.7150 - 0.7230 range.
- **AUDUSD - The 50-dma Survived the Week.** AUDUSD made a strong rebound above the 50-dma last Fri and remains rather elevated in early Asia morning. Last at 0.7680. Pair was lifted by broader USD weakness after non-farm payroll came in much lower at 49K vs. expected 105K. Risk appetite was not affected much as the US jobless rate in Jan fell to 6.3% vs. 6.7%. At home, students in Perth return to school after a 5-day hard lockdown. Separately, Australian Open starts today and Sydney and Melbourne are watchful for any sign of fresh outbreaks as spectator stream in. Back on the chart, AUDUSD hovers near the 21-dma (0.7690).

Despite the upmove, the 21-dma show signs of falling towards the 50-dma, bearish signal. Upmoves could thus remain cramped at risk of reversing in the near-term. MACD forest remains bearish but waning. Stochastics also rising from oversold condition. Resistance at 0.7690 (21-dma) before 0.7745. Week ahead has business confidence on Tue and consumer confidence on Wed.

- **USDCAD - *Settling in Range***. USDCAD was last seen around 1.2760, weighed by broadly lower USD as well as firmer crude oil prices. Price is near the 21,50-dma, on the verge of a bullish cross-over. At home, PM Trudeau reiterated that Canada remains on track to get 6mn doses of Pfizer and Moderna vaccines by end Mar and 20mn in spring. Concerns on Canada's inability to get its vaccines rose after Pfizer dropped its deliveries to the country so as to ramp up its production capacity. The Prime Minister stressed that the country will be able to provide vaccination for anyone who wants it by Sep. At home, the labour report released last Fri was mixed. While jobless rate was surprisingly elevated at 9.4% for Jan vs. previous 8.8%, details revealed that most of the employees affected were part-timers. 225.4K part-time jobs were lost in Jan while full-time employment rose 12.6K. Hourly wage rate for permanent jobs rose 5.9%/y in the month. Separately, goods deficit came in at a narrower -CAD1.67bn for Dec vs. previous -CAD3.34bn. Stochastics softened from overbought condition. Bearish extension towards the next support at 1.2690 cannot be ruled out. Meanwhile, 21-dma is also on the verge of making a bullish crossover of the 50-dma but that bullish signal on its own can be rather weak. Broadly, this pair may remain in two-way trades within 1.26-1.29 range in the near-term and we prefer to sell this pair on rallies. Week ahead has wholesale trade on Fri for Dec.

Asia ex Japan Currencies

SGD trades around +0.04% from the implied mid-point of 1.3353 with the top estimated at 1.3086 and the floor at 1.3620.

- **USDSGD - Fade Up-Moves.** Pair last seen at 1.3345, retracing a tad lower from last Fri. Move was largely due to broad dollar softening late Fri, but DXY looks to be supported near 91.10 levels still. SGD NEER is hovering near implied policy mid-point again and we look for it to recover to a modest positive reading in the weeks ahead (i.e., perform modestly better vs. trading partners' FX). This has two implications for the USDSGD pair. (i) There is still some room for the pair to head higher if broad dollar recovery continues, but pace could slow. (ii) Any signs of retracement in the recent dollar retracement, or even a stable dollar, could see USDSGD heading lower. Prefer to fade up-moves towards resistance at 1.3430 (100-DMA). Next resistance at 1.3510 (23.6% fibo retracement of Mar 2020 high to Jan low). Support at 1.3300 (50-DMA), 1.3160 (recent low). Momentum on daily chart is modestly bullish while RSI is near overbought conditions. Retail sales for Dec came in at -3.6%/y, slightly worse off compared to -2.2% expected. Jan foreign reserves due today.
- **AUDSGD - Rebound Extends.** This cross rebounded and was last seen around 1.0240, sticky around the 21-dma (1.0225). Support is seen at 50-dma (1.0140). This cross was led by the AUD's outperformance in light of the positive risk sentiment. MACD is still bearish but waning. Resistance at 1.0260 before 1.0340.
- **SGDMYR - Consolidate.** SGDMYR was steady; last at 3.0450 levels. Bearish momentum shows tentative signs of fading while RSI shows signs of turning higher. Resistance at 3.05 (38.2% fibo), 3.0545 (200 DMA) and 3.0670 (23.6% fibo). Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.03 levels. Look for range of 3.0350 - 3.0550 this week.
- **USDMYR - Range.** USDMYR eased alongside broad USD softness. Bad US data is good news for broad sentiment (on expectations of easy policies and more stimulus in US). Pair was last at 4.0625 levels. Technicals are becoming mixed: Mild bullish momentum on daily chart intact though RSI shows signs of turning lower. On the other hand, 21 DMA looks on track to cut 200DMA to the upside. We watch price action. Support at 4.0510 (50 DMA), 4.0470 (21 DMA). Immediate resistance at 4.0960 (100 DMA), 4.1030 levels. Look for 4.0450 - 4.07 range in the interim. Week brings IP, FX reserve data on Mon and 4Q GDP, current account on Thu. Local markets close on Fri for Lunar New Year holidays.
- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF eased amid broad USD softness. Pair was last at 1118 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI is near overbought conditions. Consolidation phase likely. Immediate resistance at 1124 before 1128. Support at 1113, 1107 (21 DMA). Local markets closed Thu-Fri for Lunar New Year holidays.

- **USDCNH - Sideway Trades Continue.** USDCNH remains sideway trades, last at 6.4580, capped by the upper bound of the falling trend channel, as well as the 50-dma (6.4717). This pair continues to meander within the 6.45-6.51 range. Momentum indicators seem bias to the downside. Support at 6.46, 6.40. At home, Beijing municipal government will issue a CNY200 packet in digital currency to a group of people via a random draw on 10 Feb for online and offline use during Lunar New Year as part of a trial for e-CNY. PBoC conducted OMO today that resulted in a net CNY10bn via monetary tools. While the net injection should have been expected, PBoC noted in a statement this morning that the cash withdrawal demand is “significantly” less than previous years and there is a big rise in fiscal spending before the holiday. The USDCNY reference rate was set at 6.4678 vs estimated 6.4682. Deviation is not large. But, the fact that the USDCNY reference rate set is lower than the estimate is in line with the broad direction of the greenback which has softened since last Fri. The relatively stronger USD environment in the past few weeks had also witnessed an outperformance of the trade-weighted RMB. That could somewhat reverse if USD extends its downmove.

- **USDVND - Heavy.** USDVND closed at 22999 on 5 Feb vs. 23026 on 4 Feb. Price action remains heavy with the last close. Price action could become more muted ahead of Tet. Risks to the downside still with next support some distance away at 22905 (76.4% fibo retracement of 2018-2020 rally). Resistance at 23054 (50-dma) before 23091 (100-dma) and then at 23132 (200-DMA). In local news, the Ministry of health plans to reduce quarantine period from 21 to 14 days as incubation period for new variant (UK) is two weeks (Vietnam News). The Ministry requires final reports before officially shortening the period.

- **1M USDIDR NDF - Range.** NDF last seen at 14060, a tad lower from last Friday morning but sticking largely to recent ranges. GDP growth improved modestly to -2.2% in 4Q 2020 as the Covid-19 outbreak worsened, dampening the recovery in domestic demand. Full year 2020 GDP growth came in at -2.1%, the first annual contraction since 1998. Our economist team forecasts real GDP to recover by +5.3% in 2021 as the vaccination campaign restores domestic mobility and economic activity, and is penciling in a final 25bps rate cut by BI at its upcoming meeting on 18 Feb. Recent positive developments—expansion of Covid-19 recovery budget to IDR619trn (US\$44.2bn), from IDR553.1trn earlier; benign Jan PMI Mfg reading (52.2 vs. 51.3 prior); vaccination plans continuing apace etc.—could be anchoring domestic sentiments for now. Vaccination for those over 59 years are beginning today. Upside risk to the NDF lies in a broader upward recovery in dollar strength, but likelihood of sharp spikes in the NDF is low in interim. 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. Consumer confidence due today, current account (4Q) due Wed.

- **USDTHB - Supported.** Pair last seen at 30.05, dipping a tad as dollar softened late last Fri. Headline CPI is still soft at -0.34% in Jan (vs. -0.31% expected), even as core CPI edged up to 0.21% from 0.19% prior. Some positive news, with the RCEP trade agreement likely to be ratified by authorities soon. But this is offset somewhat by headlines reporting that authorities are reluctant to join the WHO COVAX program, as conditions for purchase were viewed as too strict. The latter could imply vaccine distribution delays vs. peers. Earlier, the BoT held its policy rate at 0.5% with a unanimous vote, and expects the recovery to be slower than previously expected (+3.2% for 2021), as the recent virus outbreak will have a short-term impact. On net, extent of down-moves in USDTHB could be constrained in the interim. Momentum and RSI on daily chart are mildly bullish. Support at 29.90 before 29.50. Immediate resistance at 30.10, before 30.60 (100-DMA).
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.10, mildly above key support at 48.00, and largely seeing consolidative trades. Inflation rate accelerated to 4.2%/y in Jan (vs. expected 3.5%) mainly on the rise in food and non-alcoholic beverages (FNAB) costs due to supply disruptions caused by typhoons and the African Swine Fever (ASF) outbreak. Our economist team has revised upwards their 2021 inflation rate forecast to +3.8% from +2.8% previously, as the food inflation impact is viewed to remain in place longer than expected. This could hint at reduced room for further policy rate cuts. The CREATE bill ratified by Congress last week will aim to lower corporate income tax rate to 25% for big firms and 20% for small firms (from 30%). Sentiments remain somewhat benign and more consolidative moves likely in interim. Momentum and RSI on daily chart are not showing a clear bias. Support nearby at 48.00, before 47.50. Resistance at 48.30 (100-DMA). BSP policy decision due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.86	1.87	+1
5YR MO 9/25	2.14	2.14	Unchanged
7YR MS 6/28	2.51	2.51	Unchanged
10YR MO 4/31	2.75	2.74	-1
15YR MS 7/34	3.36	3.38	+2
20YR MY 5/40	3.58	3.59	+1
30YR MZ 6/50	3.97	3.95	-2
IRS			
6-months	1.88	1.88	-
9-months	1.89	1.89	-
1-year	1.88	1.88	-
3-year	2.00	2.00	-
5-year	2.21	2.23	+2
7-year	2.40	2.40	-
10-year	2.61	2.65	+4

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds traded sideways with yields +/-2bps. Activity centered on the 5y-10y tenors with yields ending unchanged to -1bp. There was buying interest in ultra-short ends as investors seek to rollover upcoming maturities. Market was quiet in the afternoon with modest liquidity as most participants stayed sidelined.
- MYR IRS rates continued to drift higher alongside the soft MGS and players possibly reducing monetary easing expectations. 6m IRS was taken at 1.90% and the 5y at 2.22%. Long tenor rates ended 1-4bps higher. 3M KLIBOR remained at 1.94%.
- PDS market was fairly muted other than the AAA space, which traded mostly unchanged at the front end of the curve, except for MACB bonds which were firmer by 1-2bps. There was some selling by trading accounts in PASB 2024 which weakened 3bps on the bid side. GG and AA spaces also mostly saw activity at the front end with levels unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.34	0.33	-1
5YR	0.58	0.56	-2
10YR	1.09	1.06	-3
15YR	1.36	1.33	-3
20YR	1.46	1.43	-3
30YR	1.45	1.44	-1

Source: MAS

- SGD IRS were mildly higher by about 1bp across the curve, while SGS yields lowered 1-3bps on the back of demand. Long end SGS outperformed with yields lower by 3bps along the 10y-20y. Funding conditions a key factor for SGS performance in the near term.
- Asian USD credit market was muted with spreads generally unchanged. Sovereign bonds strengthened with spreads 2bps tighter and prices 20-50cts higher, except frontier sovereigns which were unchanged. China IGs mostly unchanged, while new Baba bonds tightened 1-7bps, led by the front end, on strong demand in secondary despite tight levels. Older Baba bonds also tightened as well. HY generally traded range bound in +/-0.25pt as investors were sidelined.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.45	4.46	0.01
4YR	5.22	5.25	0.03
5YR	5.19	5.21	0.02
10YR	6.15	6.16	0.01
15YR	6.18	6.18	0.00
20YR	6.83	6.83	-
30YR	6.75	6.74	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds slightly corrected yesterday. It seemed that investors realized their profits after seeing more opportunities of gain on the U.S. Treasury notes, the equity market, and the commodities market. Moreover, the market players also took more safety position after seeing the latest result of Indonesian 2020 GDP growth by Indonesia Statistic Agency. Indonesian economy contracted by 2.07% in 2020, as recently reported by Indonesia Statistic Agency. It's in line with our expectation. In the last quarter of 2020, Indonesian economy booked negative growth by 2.19% YoY. For 2021, we expect Indonesian economy to revive by 4.4% of economic growth. It's mainly due to low base effect, strong government's fiscal commitment to boost the recovery, natural adaption by the economic players during the pandemic, a hope of positive impact on vaccination, and better performances of exports and investments. According to those conditions, we expect Bank Indonesia to loosen its policy rate to be lower on the next monetary meeting. It should create an opportunity for the market players to apply strategy "buy on weakness". For this week, investors will keep focusing on the development of U.S. fiscal budget decision progress, Chinese New Year's impact to further cases of COVID-19, and several incoming releases of macroeconomic data, such as inflation in the U.S. and China.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2114	105.93	0.7743	1.3790	6.4986	0.7251	127.5267	81.5093
R1	1.2080	105.66	0.7710	1.3762	6.4789	0.7225	127.2233	81.2127
Current	1.2034	105.51	0.7672	1.3728	6.4597	0.7201	126.9600	80.9420
S1	1.1982	105.23	0.7614	1.3685	6.4486	0.7154	126.3933	80.3307
S2	1.1918	105.07	0.7551	1.3636	6.4380	0.7109	125.8667	79.7453

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3412	4.0845	14061	48.1223	30.2163	1.6149	0.6312	3.0555
R1	1.3379	4.0771	14046	48.0977	30.1467	1.6115	0.6303	3.0499
Current	1.3341	4.0640	14040	48.0490	30.0540	1.6054	0.6300	3.0467
S1	1.3324	4.0619	14017	48.0617	30.0177	1.6018	0.6284	3.0377
S2	1.3302	4.0541	14003	48.0503	29.9583	1.5955	0.6273	3.0311

*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	24/3/2021	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	7/4/2021	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	18/3/2021	Easing
RBA Cash Rate Target	0.10	2/3/2021	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	19/3/2021	Easing
BoC O/N Rate	0.25	10/3/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	31,148.24	0.30
Nasdaq	13,856.30	0.57
Nikkei 225	28,779.19	1.54
FTSE	6,489.33	-0.22
Australia ASX 200	6,840.53	1.11
Singapore Straits Times	2,907.11	0.05
Kuala Lumpur Composite	1,578.63	-0.40
Jakarta Composite	6,151.73	0.73
Philippines Composite	7,019.18	1.67
Taiwan TAIEX	15,706.22	-0.41
Korea KOSPI	3,120.63	1.07
Shanghai Comp Index	3,496.33	-0.16
Hong Kong Hang Seng	29,288.68	0.60
India Sensex	50,731.63	0.23
Nymex Crude Oil WTI	56.85	1.10
Comex Gold	1,813.00	1.22
Reuters CRB Index	181.39	0.64
MBB KL	7.86	-0.38

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	154	1.761	1.761	1.739
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	247	1.766	1.775	1.729
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	272	1.773	1.773	1.736
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.786	1.786	1.786
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	67	1.856	1.876	1.856
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	1.908	1.908	1.908
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	13	1.928	1.944	1.918
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	1.994	1.994	1.994
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.057	2.057	2.024
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	22	2.034	2.034	2.034
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	159	2.135	2.158	2.129
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	229	2.257	2.301	2.257
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	168	2.221	2.221	2.211
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	69	2.385	2.419	2.382
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	2.474	2.482	2.446
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	124	2.483	2.515	2.483
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	302	2.758	2.772	2.733
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	2.792	2.852	2.792
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	578	2.756	2.76	2.739
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	3	3.44	3.44	3.44
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	95	3.402	3.402	3.326
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.413	3.413	3.409
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	3.498	3.569	3.498
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.704	3.704	3.704
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	30	3.628	3.628	3.568
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	3.976	3.976	3.976
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	3.998	4.002	3.998
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	21	3.963	3.963	3.941
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	286	1.748	1.748	1.748
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	140	1.729	1.747	1.729
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	420	1.759	1.759	1.759
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	3	1.76	1.76	1.76
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	150	1.879	1.88	1.879
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	1.941	1.941	1.941
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	45	2.027	2.027	2.025
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	2.203	2.203	2.203
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	2.262	2.262	2.262
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	2.319	2.319	2.319
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	163	2.544	2.544	2.54
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	2.513	2.513	2.513
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	92	2.721	2.721	2.701
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	2.763	2.763	2.763
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	2.794	2.794	2.789
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.41	3.41	3.41
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.476	3.476	3.476

GII MURABAHAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	3	3.447	3.447	3.447
Total			4,082			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	20	2.871	2.872	2.871
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	15	1.899	1.899	1.899
PASB IMTN 4.16% 11.11.2021 - Issue No. 4	AAA	4.160%	11-Nov-21	20	2.156	2.163	2.156
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	10	2.187	2.199	2.187
CAGAMASMBS 4.170% 27.05.2022 - Tranche 2007-1-i/6	AAA	4.170%	27-May-22	1	2.48	2.48	2.48
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	30	2.608	2.61	2.608
MERCEDES MTN 1095D 28.9.2023	AAA (S)	2.700%	28-Sep-23	80	2.545	2.589	2.545
CAGAMAS IMTN 4.300% 27.10.2023	AAA	4.300%	27-Oct-23	30	2.245	2.245	2.245
CAGAMAS MTN 4.30% 17.11.2023	AAA	4.300%	17-Nov-23	10	2.36	2.36	2.36
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	10	2.507	2.507	2.507
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	10	2.316	2.316	2.316
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	04-Jun-24	20	2.553	2.553	2.553
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	60	2.448	2.451	2.448
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	50	2.826	2.85	2.826
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	4	2.568	2.57	2.568
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	2.678	2.695	2.678
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	40	2.936	2.94	2.936
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	40	3.108	3.111	3.108
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	10	2.928	2.933	2.928
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	40	2.33	2.33	2.33
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	40	2.471	2.471	2.471
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	07-Oct-27	1	3.128	3.129	3.128
JEP IMTN 5.270% 04.12.2023 - Tranche 6	AA- IS	5.270%	04-Dec-23	62	2.949	2.953	2.949
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	2	3.281	3.725	3.281
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.11	3.685	3.11
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.85	3.95	3.85
Total				617			

Sources: BPAM

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