

# Global Markets Daily

## Risk Rally Extends, Bitcoin Spikes

### US Equities at Record Highs Again

Major US indices set intraday and closing record highs overnight, with the S&P (+0.7%) advancing for the 6<sup>th</sup> straight session. Sentiments are supported in part by Pfizer-BioNTech comments that it expects to halve vaccine production time to average 60 days from 110 days, even as pace of inoculation in US reached 1.4mio/day (7-day average). Meanwhile, Tesla's disclosure of a US\$1.5bn purchase sent Bitcoin to fresh highs too (see second para). In the FX space, dollar seems to be on a softer footing post its recovery in early Feb. USD-AxJ pairs are still seeing ranged trading, largely hovering near levels seen in mid-Jan.

### Tesla Bought Bitcoin; Accepts it as Payment

Bitcoin extended recent gains after Tesla disclosed a \$1.5bn purchase in the cryptocurrency. The company would also begin accepting Bitcoin as a form of payment for electric cars. This stellar performance marks a sharp reversal from a tumultuous period in Jan, when comments from policymakers such as Yellen (i.e., cryptocurrencies mainly used for illicit financing, promise of more effective regulation) dampened sentiments and led to periods of >10% mini-crashes in the asset. After the overnight rally, Bitcoin is currently up around 60% YTD (from \$29k in end-2020 to \$46k as of writing). Bitcoin will likely continue to see volatile swings on the back of shifts in the state of crypto adoption by other mainstream companies, pace of institutional and retail flows, as well as intermittent words of caution from regulators. But sufficient interest from various parties may have arose to lead it to remain supported on dips.

### Data-Light Day Ahead; Watch for US Job Openings

Key data of interest today include US JOLTS Job Openings, EU Trade balance, Current account, AU Business confidence, NZ 2Y Inflation expectations, Japan Machine tool orders.

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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	1.2050	↑ 0.03	USD/SGD	1.3327	↓ -0.14
GBP/USD	1.3741	↑ 0.04	EUR/SGD	1.6059	↓ -0.14
AUD/USD	0.7702	↑ 0.31	JPY/SGD	1.2668	↑ 0.03
NZD/USD	0.7223	↑ 0.35	GBP/SGD	1.8313	↓ -0.10
USD/JPY	105.23	↓ -0.15	AUD/SGD	1.027	↑ 0.22
EUR/JPY	126.78	↓ -0.11	NZD/SGD	0.9624	↑ 0.11
USD/CHF	0.8989	↓ -0.01	CHF/SGD	1.4828	↓ -0.12
USD/CAD	1.2739	↓ -0.13	CAD/SGD	1.0463	↑ 0.05
USD/MYR	4.0665	↓ -0.08	SGD/MYR	3.044	↓ -0.01
USD/THB	30.028	↓ -0.16	SGD/IDR	10482.72	↓ -0.13
USD/IDR	14003	↓ -0.19	SGD/PHP	36.0063	↑ 0.25
USD/PHP	48.048	↓ -0.05	SGD/CNY	4.8392	↓ -0.07

Implied USD/SGD Estimates at 9 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3067	1.3334	1.3600

## G7 Currencies

- **DXY Index - Softer Footing but Bullish Trend Channel Intact.** USD remains on the back foot. Broad market sentiment remains supports on expectations for US stimulus and vaccine progress. Pfizer-BioNTech said it expects to halve the production time to average 60 days from 110 days (dubbed project light speed) while pace of inoculation in US reached 1.4mio/day (7-day average). This is close to Biden's new goal of 1.5mio/day. Though supply of vaccines is below demand, it is growing with shipments to states rising to 10.5mio doses/week as Moderna, Pfizer-BioNTech ramp up production. The latter will meet its obligation 2 months ahead of schedule Both companies indicated that they have deals to supply 400mio doses to US by summer (good for 200 mio people). This has not taken into account vaccines from Johnson & Johnson (1 dose), Novavax and Astrazeneca which are authorised for use in Spring and should further increase supply. DXY was last at 90.9 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI is falling. Bullish pressure shows tentative signs of fading. Support at 90.65 (21 DMA, lower bound of bullish trend channel formed since early Jan) before area of support at 90.4 - 90.48 (50 DMA). Resistance at 91.10/15 levels (38.2% fibo retracement of Nov high to Jan low), 91.60/75 levels (Jan high). 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. On stimulus passage, a potentially 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.
- **EURUSD - Rebound Risks Ahead.** EUR held steady, holding on to gains. Pair was last seen at 1.2060 levels. A few bullish technical signals are emerging: (1) Bullish divergence on MACD (daily) could be forming; (2) Bullish engulfing candlestick formed last Fri; (3) mini inverted h&s. Rebound risks not ruled out. Immediate resistance at 1.21, 1.2150 levels. Support at 1.2020, 1.1970 (100 DMA). This week brings Trade, Current account (Dec) on Tue; CPI (Jan); German CPI (Jan) on Wed; Industrial Production (Dec) on Fri. On Italian politics, Draghi told lawmakers he will make a common euro-area budget a priority for Italy if he becomes PM this month. He is holding talks with political parties this week to shore up support. Earlier it was mentioned that he may have found conditional backing from the 2 largest parties - Five Star Movement

(5SM) and Lega Nord - in parliament. Ability to unite a fractious coalition could be supportive of EUR.

- **GBPUSD - Buy Dips.** GBP firmed amid broad USD softness. Pair was last at 1.3755 levels. Mild bearish momentum on daily chart is fading while RSI is rising. Resistance at 1.3760, 1.38 levels. Immediate support at 1.3680 (21 DMA) before 1.3570 (50 DMA). Broad bias favors buying dips. 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). This week brings IP, Construction output, Trade, Monthly GDP (Dec); GDP (4Q) on Fri
- **USDJPY - Up-moves Losing Momentum.** Pair last seen at 105.17, showing signs of a pullback amid some broad dollar softening overnight and US 10Y yields being resisted by the 1.2% mark (last seen at 1.17%). Global risk sentiments continue to be benign on stimulus hopes and vaccine roll-outs. Nonetheless, much of the positivity has already been priced in. We caution against complacency. On the charts, we watch 200-DMA at 105.60. Failure to close above this level, perhaps on re-emergence of dollar downside narratives or bouts of risk-off inducing JPY haven demand, could see pair losing some of its recent upward momentum. For now, bullish momentum on daily chart is waning a tad while RSI suggests pair is near-overbought. Support at 104.40 (100-DMA), 103.90 (50-DMA). Resistance at 105.60 (200-DMA), 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low). Machine tool orders (Jan P) due today, PPI due Wed. Dec labor cash earnings contracted by -3.2%/y, shallower than surveyed -4.8%.
- **NZDUSD - Range.** NZD firmed amid risk-on sentiment and softer USD.. Pair was last at 0.7230 levels. Mild bearish momentum on daily chart faded while RSI was rising. Immediate resistance at 0.7230 before 0.7260 levels. Support at 0.7185 (21 DMA), 0.7150 (50 DMA). Look for sideways trade in 0.7180 - 0.7260 range. This week brings Mfg PMI, Food Prices (Jan) on Fri.
- **AUDUSD - Rebound.** AUDUSD may remain on the upmove for now, last printed 0.7710. Broad USD weakness continue to keep this pair buoyant even as the Aussie-Sino tension linger in the backdrop. An Australian journalist Cheng Lei was arrested for “illegally supplying state secrets overseas” after being held in detention for the past six months. Separately, the EU has promised not to stop shipments of Covid-19 vaccines to Australia. Back on the daily chart, pair hovers above the 21-dma (0.7690). MACD forest remains bearish but waning. Stochastics also rising from oversold condition. Despite the upmove, the 21-dma show signs of falling towards the 50-dma, bearish signal. Upmoves could thus remain crimped at risk of reversing in the near-term. Resistance at 0.7690 (21-dma) before

0.7745. Week ahead has business confidence on Tue and consumer confidence on Wed.

- **USDCAD - Sell on Rallies.** USDCAD was last seen around 1.2730, weighed by broadly lower USD as well as firmer crude oil prices. Price has dropped under the 21,50-dma. At home, the Office of the Superintendent of Bankruptcy Canada reported 96,458 filings of consumer insolvencies for 2020, the lowest since 2002 and 30% lower from >130K filings in 2019. This comes amid the income support from the federal government and payment breaks from lenders provided during the pandemic. Disposable income and savings rate rose during the lockdowns. Separately, Ontario Premier Doug Ford said that the state of emergency would be lifted as scheduled today and the economy would gradually open on Wed. Back on the chart, stochastics continue to fall and MACD is also bearish bias. Downside 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 +0.06% from the implied mid-point of 1.3334 with the top estimated at 1.3067 and the floor at 1.3600.

- **USDSGD - Bullish Momentum Waning.** Pair last seen at 1.3322, modestly lower versus levels seen yesterday morning. Move was largely due to broad dollar softening overnight, although extent is modest. SGD NEER is still hovering near implied policy mid-point and we look for it to recover to a more positive reading in the days ahead (i.e., perform modestly better vs. trading partners' FX). Prefer to fade up-moves in USDSGD still. Resistance at 1.3390, 1.3430 (100-DMA), 1.3510 (23.6% fibo retracement of Mar 2020 high to Jan low). Support at 1.3300 (50-DMA), 1.3160 (recent low). Bullish momentum on daily chart shows signs of waning while RSI is on the dip (from near-overbought conditions earlier).
- **AUDSGD - Rebound Extends.** This cross rebounded and was last seen around 1.0280, supported by the 21-dma (1.0228). Support is seen at 50-dma (1.0150). 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 a touch firmer but in subdued range; last seen at 3.0480 levels. Daily momentum turned mild bullish while RSI is rising. 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 3.0450 - 3.0550 this week.
- **USDMYR - Temporary Signs of Easing.** USDMYR slipped amid broad USD softness and firmer oil prices. But range remains subdued. Pair was last at 4.0610 levels. Mild bullish momentum on daily chart intact but shows signs of fading while RSI shows signs of turning lower. Support at 4.0510 (21, 50 DMAs). Immediate resistance at 4.0950 (100 DMA), 4.1030 levels. Look for 4.0450 - 4.06 range in the interim. For data release this week: 4Q GDP, current account on Thu. Local markets close on Fri for Lunar New Year holidays.
- **1m USDKRW NDF - Bearish Pressure Seeping In.** 1m USDKRW NDF drifted lower amid broad USD softness, risk-on tone and vaccine news. AstraZeneca will start delivering first batch of vaccines from 24 Feb. YTD KOSPI up nearly 9%. Pair was last at 1115 levels. Bullish momentum on daily chart is fading while RSI is falling from near overbought conditions. Risks to the downside. Support at 1113, 1107 (21 DMA). Immediate resistance at 1120, 1124. Local markets closed Thu-Fri for Lunar New Year holidays.
- **USDCNH - Sideway Trades Continue.** USDCNH remains sideway trades, last at 6.4400, capped by the upper bound of the falling trend channel, as well as the 50-dma (6.4940). This pair continues to meander within the 6.45-6.51 range with some downside momentum, boosted by the flailing USD. Momentum indicators seem bias to the downside. Support at 6.41. At home, PBoC released its monetary policy implementation report, assuring that the policy

will be kept flexible and precise, as well as no “sharp turns”. With regards to the recent swings in repo rates, the central bank urged investors not to look too closely at the volumes of the OMO as they can be affected by temporary factors and are not reflective of the central bank’s policy rates. We noted that the China sovereign curve has been flattened in the past week with the front end rising much faster than the far end. This reflects some market anxiety that PBoC would continue to prioritize deleveraging and tightening but recent economic data has started to show some signs of softening. This week has credit data due for Jan, expected MLF by 15<sup>th</sup> Feb. CPI and PPI for Jan are due tomorrow.

- **USDVND - Heavy.** USDVND closed at 22970 on 8 Feb vs. 22999 on 5 Feb. Price action remains heavy with the last close. 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 Health Ministry confirmed 45 new local cases as of Monday evening. The PM has urged Vietnamese not to travel during the Tet holiday. The HCMC authorities have shut down businesses that are deemed non-essentials with effect from today (9 Feb) and these includes bars, karaoke parlours, cinemas and discotheques, cultural, sports and entertainment activities, beauty salons, internet cafes, wedding centres, theatres, religious events (VN Express). Separately, the General Department of Vietnam reported 3.2% m/m in exports for Jan to \$28.55bn and imports contraction of -5.2% to \$26.46bn. Trade surplus was at \$2.1bn. Vietnam has culled more than 100K poultry in this year to curb bird flu in the country after the outbreaks of the H5N1 and H5N6 were reported in 14 provinces. Total poultry flock is around 460mn (Reuters).
- **1M USDIDR NDF - Range.** NDF last seen at 14050, remaining largely in ranged trading territory despite broader moves in dollar (softening yesterday). Authorities are extending restrictions (from 9 Feb to 22 Feb), which will impose different limitations on movements in different districts, depending on local contagion severity. On a brighter note, vaccination for those over 59 years are beginning this week and the 7-day average of new Covid cases shows tentative signs of dipping. 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. 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 at risk. BExt at 13,800. Consumer confidence came in at 84.9 for Jan vs. 96.5 prior. Current account (4Q) due Wed.
- **USDTHB - Supported.** Pair last seen at 29.97, dipping a tad as dollar softened late overnight. Sinovac shots may kickstart inoculations from month-end but the bulk of local vaccine needs may still be fulfilled using the AstraZeneca shot, which may be produced by a local drug manufacturer. Authorities aim to

vaccinate two-thirds of the population by end-2021, which could allow a more significant return of tourism flows in 2022, subject to vaccination conditions globally. There are still some concerns on this front, with earlier headlines reporting that authorities are reluctant to join the WHO COVAX program, as conditions for purchase were viewed as too strict. This could imply vaccine distribution delays vs. peers. On net, extent of down-moves in USDTHB could be constrained in the interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 29.90 before 29.50. Resistance at 30.10, before 30.55 (100-DMA).

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.10, still largely seeing consolidative trades. Comments from authorities suggest that herd immunity is targeted to be achieved only by 2023, which could be slower than regional peers. But sentiments in the interim could be anchored by the passing of the CREATE bill, which aims to lower corporate income tax rate to 25% for big firms and 20% for small firms (from 30%). 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	1.87	1.90	+3
5YR MO 9/25	2.14	2.18	+4
7YR MS 6/28	2.51	2.55	+4
10YR MO 4/31	2.74	2.80	+6
15YR MS 7/34	3.38	3.45	+7
20YR MY 5/40	3.59	3.68	+9
30YR MZ 6/50	3.95	3.96	+1
IRS			
6-months	1.88	1.91	+3
9-months	1.89	1.91	+2
1-year	1.88	1.91	+3
3-year	2.00	2.05	+5
5-year	2.23	2.30	+7
7-year	2.40	2.48	+8
10-year	2.65	2.72	+7

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Source: Maybank KE

\*Indicative levels

- Local government bonds came under pressure amid the continued rise in UST yields, stronger USD and some profit taking ahead of a long weekend. Rising global bond yields dominated sentiment which led participants to reduce risks. MGS and GII yields largely ended 3-9bps higher led by 20y MGS benchmark, and traded volume was higher at the front end segment.
- IRS curve bear-steepened on the back of strong paying interests around the belly area. Trades mostly focused around the 3y-5y, reckoned due to flows, which spiked 5-7bps. Longer tenor rates were quoted 7-8bps wider on mid but nothing dealt. 3M KLIBOR still 1.94%.
- PDS weakened given the selloff in govies. GGs yields 1-5bps higher at the belly while front end traded unchanged. For rated corporate bonds, AAAs were generally unchanged at the front end and belly with PLUS, Putrajaya, Rantau, Digi and SEB dealt. AA credits traded unchanged at the front and long ends on names such as Edra Energy, YTL Corp, CTX and Kesturi. Sentiment may stay weak and expect decreasing liquidity heading into the CNY holidays.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.33	0.32	-1
5YR	0.56	0.59	+3
10YR	1.06	1.09	+3
15YR	1.33	1.37	+4
20YR	1.43	1.47	+4
30YR	1.44	1.49	+5

Source: MAS

- Big climbs in UST with 10y and 30y yields testing the psychological levels of 1.20% and 2.00% respectively. SGD rates were not spared. IRS curve bear-steepened and shifted 1-10bps higher. SGS was not as bad, though still gave up previous gains with yields up 3-5bps. Long ends were possibly supported by real money demand and dealer short covering. SGS outperformance from here to hinge on funding conditions.
- Asian credits grinded tighter along with CDS and equity futures. Asian sovereign bonds generally 1-2bps tighter, though there was some selling interest with UST cash. INDON prices fell 0.25-0.75pts led by the long end as UST 30y yield touched 2%. PHILIPs also mostly weaker as investors reduced risk. China IG was muted with spreads unchanged to 1bp wider and some selling interest, possibly a reaction to UST movements. HY generally weaker, with China HYs lower by 0.5-1.5pts from last Friday's levels. There could be some rebalancing activities and profit taking ahead of the CNY holidays.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.46	4.50	0.04
4YR	5.25	5.29	0.04
5YR	5.21	5.25	0.04
10YR	6.16	6.21	0.05
15YR	6.18	6.20	0.02
20YR	6.83	6.86	0.03
30YR	6.74	6.74	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still on weakening trends until yesterday. Investors still realized their profits after seeing more opportunities of gain on the U.S. Treasury notes, the equity market, the commodities market, and bitcoin. Moreover, the market players also took more safety position after seeing recent persistent local cases of COVID-19 and the latest result of contracting Indonesian economy by 2.07% in 2020. Indonesia is still struggling for managing the contagion of COVID-19. The country has big population with many dilemma to apply strict lockdown, such as China during Jan-Mar-20. The country, now, has tried to kick out the coronavirus by doing vaccination using Sinovac since Jan-21. According to Bloomberg, Other vaccine manufacturers, such as Sinopharm, Novavax and Moderna, are seeking emergency use authorization from Indonesia's food and drug regulator for Covid-19 vaccines, according to Spokesperson Lucia Rizka Andalusia in Monday briefing. The regulator, known as BPOM, is evaluating application from AstraZeneca. Indonesia will allow the use of results of clinical trials conducted in other countries to meet the requirements, as long as the safety and efficacy data support.
- Today, the government will hold its Sukuk auction by Rp12 trillion of issuance target. The government is ready to offer six series of Sukuk on today's auction. We believe the government can meet its issuance target on this auction. Therefore, it doesn't need to hold Greenshoe option by tomorrow. Investors' risk appetite is on good environment after seeing recent stronger government's commitment to revive the national economy by allocating Rp619 trillion of budget spending for the National Economic Recovery program. 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	1.2091	105.87	0.7753	1.3792	6.4714	0.7269	127.3333	81.4813
R1	1.2071	105.55	0.7728	1.3766	6.4563	0.7246	127.0567	81.2757
<b>Current</b>	1.2060	105.13	0.7718	1.3757	6.4433	0.7231	126.7900	81.1370
S1	1.2025	105.03	0.7664	1.3698	6.4325	0.7186	126.5767	80.7807
S2	1.1999	104.83	0.7625	1.3656	6.4238	0.7149	126.3733	80.4913

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3382	4.0742	14028	48.0853	30.1320	1.6105	0.6327	3.0557
R1	1.3354	4.0703	14016	48.0667	30.0800	1.6082	0.6316	3.0499
<b>Current</b>	1.3319	4.0605	14010	48.0520	29.9750	1.6063	0.6296	3.0490
S1	1.3311	4.0593	13993	48.0337	29.9760	1.6042	0.6285	3.0405
S2	1.3296	4.0522	13982	48.0193	29.9240	1.6025	0.6265	3.0369

\*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	31,385.76	0.76
Nasdaq	13,987.64	0.95
Nikkei 225	29,388.50	2.12
FTSE	6,523.53	0.53
Australia ASX 200	6,880.68	0.59
Singapore Straits Times	2,931.40	0.84
Kuala Lumpur Composite	1,573.33	-0.34
Jakarta Composite	6,208.87	0.93
Philippines Composite	7,024.48	0.08
Taiwan TAIEX	15,706.22	#DIV/0!
Korea KOSPI	3,091.24	-0.94
Shanghai Comp Index	3,532.45	1.03
Hong Kong Hang Seng	29,319.47	0.11
India Sensex	51,348.77	1.22
Nymex Crude Oil WTI	57.97	1.97
Comex Gold	1,834.20	1.17
Reuters CRB Index	183.55	1.19
MBB KL	7.83	-0.38

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	400	1.936	1.936	1.791
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	83	1.75	1.75	1.745
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	201	1.722	1.769	1.649
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	267	1.758	1.767	1.742
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.754	1.778	1.754
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	7	1.786	1.786	1.786
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	657	1.911	1.911	1.827
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	30	1.906	1.906	1.906
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	1.877	1.877	1.877
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	39	2.067	2.067	1.991
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	21	2.096	2.096	2.043
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	116	2.15	2.194	2.113
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	2.261	2.261	2.261
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	2.31	2.31	2.309
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.265	2.265	2.265
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	2.342	2.342	2.342
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	2.458	2.458	2.397
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	71	2.514	2.539	2.47
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	267	2.554	2.554	2.512
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	3	2.628	2.628	2.628
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	22	2.773	2.786	2.752
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	97	2.9	2.9	2.8
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	191	2.761	2.814	2.753
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	2.939	2.939	2.923
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	3.434	3.459	3.419
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	20	3.441	3.441	3.441
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	182	3.446	3.452	3.407
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	64	3.474	3.543	3.464
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	3.747	3.747	3.747
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	45	3.61	3.684	3.592
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	20	1.727	1.727	1.727
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	150	1.758	1.758	1.749
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	700	1.74	1.755	1.74
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	131	1.899	1.91	1.885
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	2.05	2.05	2.05
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	65	2.092	2.092	2.051
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	2.187	2.187	2.187
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	80	2.235	2.235	2.224
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	550	2.313	2.313	2.254
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	45	2.347	2.364	2.347
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	2.59	2.59	2.59
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	85	2.552	2.552	2.493
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	2.735	2.735	2.735
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	2.813	2.813	2.813
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	6	2.847	2.847	2.847

GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	2.858	2.858	2.829
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.442	3.442	3.442
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.481	3.481	3.481
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	90	3.485	3.493	3.472
<b>Total</b>			<b>4,936</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	10	2.479	2.49	2.479
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	02-May-28	50	2.87	2.87	2.87
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	115	2.979	2.979	2.957
DANAINFRA IMTN 4.080% 30.03.2029 - Tranche No 86	GG	4.080%	30-Mar-29	10	2.982	2.982	2.98
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	20	3.209	3.214	3.209
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	30	3.21	3.21	3.21
AMAN IMTN 4.100% 21.10.2021 - Tranche No. 10	AAA IS	4.100%	21-Oct-21	40	2.138	2.153	2.138
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	150	2.101	2.101	2.101
PASB IMTN 4.190% 07.02.2022 - Issue No. 6	AAA	4.190%	07-Feb-22	20	2.156	2.171	2.156
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	20	2.315	2.323	2.315
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	20	2.381	2.381	2.375
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	30	2.878	2.882	2.878
TNB WE 5.350% 30.01.2029 - Tranche 10	AAA IS	5.350%	30-Jan-29	10	3.097	3.1	3.097
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	3.082	3.082	3.078
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	30	3.329	3.331	3.329
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	30	3.39	3.39	3.389
WESTPORTS IMTN 5.1% 03.05.2022	AA+ IS	5.100%	03-May-22	20	2.283	2.291	2.283
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	10	2.651	2.654	2.651
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	10	2.744	2.749	2.744
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	2.989	2.991	2.989
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	5	2.736	2.736	2.736
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	3.214	3.214	3.207
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	50	4.112	4.112	4.108
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	50	4.3	4.303	4.3
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	2.865	2.91	2.865
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	05-Jan-26	10	3.367	3.375	3.367
MUMTAZ IMTN 4.950% 19.06.2026	AA3 (S)	4.950%	19-Jun-26	6	2.609	2.637	2.609
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	10	3.428	3.436	3.428
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3	5.910%	05-Jan-27	10	3.499	3.501	3.499
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	05-Jul-27	10	3.561	3.562	3.561
CIMB THAI 5.200% 29.03.2028 - Tranche No 3	AA3	5.200%	29-Mar-28	10	3.19	3.199	3.19
KESTURI IMTN 4.75% 01.12.2028 - IMTN 10	AA- IS	4.750%	01-Dec-28	10	3.768	3.77	3.768
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	06-Jul-29	10	3.327	3.333	3.327
KESTURI IMTN 4.75% 30.11.2029 - IMTN 11	AA- IS	4.750%	30-Nov-29	10	3.877	3.882	3.877
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.842	4.851	4.842
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	2	5.215	5.22	5.215
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.599	3.604	3.599
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.396	5.402	5.396
<b>Total</b>				<b>869</b>			

Sources: BPAM

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