

## Global Markets Daily

# Some Signs of Cautiousness Seeping In

### Winning Streak in US Equities Paused

After a six-day rally, the mood in US equities were more mixed overnight. Nasdaq and Russell 2000 eked out small gains (still record highs) while S&P 500 saw a mild decline. The DXY index continued to fall overnight and bears had extended current momentum to test the 50-dma at 90.46. The index has retraced 50% of its gains since early Jan, dragged by the appreciation of the EUR as former ECB Chief Draghi showed promise in being able to form a government in Italy. Most USD-AxJ pairs are also trading in narrow swivels this morning after the down-moves yesterday, which could hint at more cautious sentiments seeping in.

### Not a Lab Leak; US Stimulus Debate Updates

A WHO investigation in China came to the conclusion that it was “extremely unlikely” that Covid-19 originated from a lab leak. Rather, the virus most likely came from an animal host or frozen wildlife products. If accepted by DM authorities, this could mitigate a potential source of tensions (i.e., Covid origin accusations) between China and the West. Meanwhile in US, stimulus discussions are ongoing. Components may include: planned US\$1400 checks to Americans earning US\$75k or under (then scales down as earnings rise), US\$4bn budget for commodity purchases to aid US farms, fresh relief of US\$25bn for restaurants and additional US\$7.5bn in Paycheck Protection Program for small businesses. Full bill is likely to be voted on by House in week of 22 Feb, and Speaker Pelosi has pledged to secure congressional passage by mid-Mar. A potentially painful process of debate and amendments await.

### Data-Light Day; US, EU, Japan, China Price Indicators on Tap

Key data of interest today include US and EU CPI, AU Consumer confidence, Japan PPI, China CPI and PPI.

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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	1.2119	↑ 0.57	USD/SGD	1.3259	↓ -0.51
GBP/USD	1.3817	↑ 0.55	EUR/SGD	1.607	↑ 0.07
AUD/USD	0.7739	↑ 0.48	JPY/SGD	1.2681	↑ 0.10
NZD/USD	0.7242	↑ 0.26	GBP/SGD	1.832	↑ 0.04
USD/JPY	104.59	↓ -0.61	AUD/SGD	1.0262	↓ -0.08
EUR/JPY	126.76	↓ -0.02	NZD/SGD	0.9601	↓ -0.24
USD/CHF	0.8923	↓ -0.73	CHF/SGD	1.486	↑ 0.22
USD/CAD	1.2693	↓ -0.36	CAD/SGD	1.0447	↓ -0.15
USD/MYR	4.0465	↓ -0.49	SGD/MYR	3.0495	↑ 0.18
USD/THB	29.955	↓ -0.24	SGD/IDR	10534.51	↑ 0.49
USD/IDR	13995	↓ -0.06	SGD/PHP	36.1361	↑ 0.36
USD/PHP	48.049	↑ 0.00	SGD/CNY	4.8459	↑ 0.14

### Implied USD/SGD Estimates at 10 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3031	1.3297	1.3563

## G7 Currencies

- **DXY Index - Bearish Bias.** The DXY index continues to fall overnight and bears had extended current momentum to test the 50-dma at 90.46. The index has retraced 50% of its gains since early Jan, dragged by the appreciation of the EUR as former ECB Chief Draghi showed promise in being able to form a government. Back in the US, eyes are on the stimulus package with more details released overnight. Restaurants would receive \$25bn, small businesses would get more funding in the Paycheck Protection Program. Equities were not able to eke out more gains on Tue night as some concerns over inflation started to seep in. In addition, the stimulus package still faces a potentially painful process of debate and amendments. 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. The House aims to vote on the draft by 22 Feb. 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.** Back on the DXY index, 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 90.50 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 90.40/50 (21, 50 DMAs, 23.6% fibo) and 89.20 (2021 low). This week brings a **widely watched CPI (Jan) today**; Initial jobless claims (Jan) on Thu; Uni of Mich Sentiment (Feb) on Fri.
- **EURUSD - Rebound Risks Ahead.** EUR’s rebound extended rather aggressively overnight and was last at 1.2110. Draghi appears to have found support from almost all political parties to form a new government by the end of the week. He also promised key structural reforms including a common euro-area budget. Draghi’s ability to unite a fractious coalition continues to support the EUR. Key support remains at its 100DMA (1.1960/70 levels). Bullish engulfing candlestick formed last Fri. Bullish divergence on MACD (daily) has formed and could be playing out. Immediate resistance

at 1.21 (21-dma) is being tested. 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.

■ **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. 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 1.3813 levels. Mild bearish momentum on daily chart shows tentative signs of fading while RSI is rising. Resistance at 1.3910 before 1.40 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 - Bullish Momentum Wanes.** Pair last seen at 104.67, significantly lower vs. yesterday morning's levels. We had cautioned that up-moves in the pair were losing momentum, but the pace of the pullback in dollar strength was a tad faster than expected. US 10Y yields are hovering around the 1.16%-mark after being resisted by the 1.20% mark earlier in the week. Capped yield differentials could mitigate upside risks in USDJPY. Meanwhile, the risk rally in US equities paused yesterday, after 6 days of straight gains, hinting that some cautiousness may be creeping into global market sentiments. We caution against complacency. Bullish momentum on daily chart continues to wane while RSI is not showing a clear bias. Support at 104.30 (21-DMA), 103.90 (50-DMA). Resistance at 105.55 (200-DMA), 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low). Machine tool orders for Jan (P) came in at 9.7%/y, on par with 9.9% prior. PPI for Jan was at -1.6%/y, on par with expectations and showing a shallower contraction vs. -2.0% prior.

■ **AUDUSD - Rebound Show Signs of Stalling.** AUDUSD was largely on the upmove on Tue and last seen 0.7730. The Covid situation remain closely watched at home with nebulisers no longer allowed at in hotel quarantine in Victoria. However, some social distancing measures were eased in New South Wales - flight arrival quota is raised to 3000 people a week on Mon. Mask will no longer be mandatory for hospitality workers but required on public transport. Broad USD weakness continue to keep this pair buoyant. 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 recent upmove in the pair, we monitor the 21-dma which show signs of falling towards the 50-dma, bearish signal. Upmoves could thus remain cramped and at risk of reversing in the near-term. Resistance at 0.7745 before the next at 0.7820. Week ahead has consumer confidence on Wed.

- **USDCAD - Sell on Rallies.** USDCAD was last seen around 1.2700, weighed by broadly lower USD as well as the elevated crude oil prices. Pair has dropped under the 21,50-dma. 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. At home, PM Trudeau has waived one-year interest on any outstanding income tax debt for the 2020 tax year until 30 Apr 2022.

## Asia ex Japan Currencies

SGD trades around +0.24% from the implied mid-point of 1.3297 with the top estimated at 1.3031 and the floor at 1.3563.

- **USDSGD - Bullish Momentum Waned.** Pair last seen at 1.3266, significantly lower vs. yesterday morning's levels. We had cautioned that bullish momentum in the pair was waning, but the pace of the pullback in dollar strength was a tad faster than expected. Meanwhile, SGD NEER has recovered from hugging implied policy mid-point to being modestly above (+0.24%), in line with our assessment in recent dailies. Next key event is the Budget on 16 Feb, but if measures unveiled are in line with expectations (i.e., more targeted stimulus for needy sectors, tapering in deficits), impact on SGD sentiments could be limited. Prefer to fade up-moves in USDSGD. Resistance at 1.3290 (21-DMA), 1.3420 (100-DMA). Support at 1.3200, 1.3160 (recent low). Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias.
- **AUDSGD - Key Resistance at 1.0336 Eyed.** This cross ended with a doji yesterday and was last seen around 1.0260. The move-up in this cross was led by the AUD's outperformance in light of the positive risk sentiment but that show signs of stalling. Key resistance is eyed at 1.0336. Failing to clear could mean a probable double top formation, bearish. Support at 21-dma (1.0226) before the 50-dma (1.0150).
- **SGDMYR - Consolidate.** SGDMYR was a touch firmer but remains in ranged trading territory; last seen at 3.0510 levels. Daily momentum is mild bullish while RSI is rising. Resistance at 3.0545 (200 DMA) and 3.0670 (23.6% fibo retracement of 2020 low to high). Immediate support at 3.05 (38.2% fibo), before 3.0350 (50% fibo), 3.03 levels. Look for range of 3.0450 - 3.0550 this week.
- **USDMYR - Ranged.** USDMYR slipped further amid broad USD softness and firmer oil prices. Pair was last at 4.0465 levels. Domestic sentiments could be cautiously optimistic on news that the month-long curb on certain businesses could be eased starting today but broader global sentiments could be a tad more cautious after the recent risk rally. Bullish momentum on daily chart is fading while RSI is not showing a clear bias. Support at 4.0380, 4.0285. Resistance at 4.05 (50-DMA), 4.0935 (100-DMA). Look for 4.0285 - 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 - Upsides Capped.** 1m USDKRW NDF moved lower yesterday amid broad USD softness, risk-on tone and vaccine news. But signs of an uptick were observed this morning. Last seen at 1113. External risk sentiments could be a tad more cautious after the recent risk rally, with US equities pausing their 6-day win streak overnight. But extent of any up-moves could be capped without clear negative triggers. Bullish momentum on daily chart is fading while RSI is falling from near overbought conditions. Immediate support at 1113, before 1108 (21 DMA). Resistance at 1116 (100-

DMA), 1120, 1124. Local markets closed Thu-Fri for Lunar New Year holidays.

- **USDCNH - Heavy Into Spring Festival.** USDCNH slipped along with most regional USDAsian pairings and was last seen around 6.42, capped by the upper bound of the falling trend channel, as well as the 50-dma (6.4908). This pair continues to meander within the 6.40-6.51 range with USD weakness providing some downside propensity. Momentum indicators are bearish bias at this point. Key support is marked at 6.41 (Jan low). Beyond that, 6.3750 awaits. In data, aggregate financing came in at CNY5.17trn for Jan vs. previous CNY1.72trn. New yuan loans was a tad above consensus at CNY3.58trn vs. prev. CNY1.255trn. Money supply M2 has slowed to 9.4%/y in the month vs. previous 10.1%. Broadly, credit numbers continue to paint a picture of recovery and underpins the RMB. CPI and PPI for Jan came in at -0.3%/y for Jan (vs. prev. 0.2%) and 0.3% for PPI, (vs. prev. -0.4%). MLF is expected to be provided by 18<sup>th</sup> Feb.
- **USDVND - Heavy.** USDVND closed at 22976 on 9 Feb vs. 22970 on 8 Feb. The decline of the pair seems to have stalled. 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). Foreign investors have sold \$90.7mn between 8-9 Feb, possibly providing some upside pressure on the USDVND. At home, Viet Nam has imported 141k tonnes of pork to ease the supply shortage at home.
- **1M USIDR NDF - Range.** NDF last seen at 14040, slipping a tad and remaining largely in ranged trading territory despite broader moves in dollar (significant softening yesterday). We note that recovery in IDR thus far this week has largely lagged that of regional peers. Sentiments could be a tad more cautious after authorities extended restrictions (from 9 Feb to 22 Feb), which will impose different limitations on movements in different districts, depending on local contagion severity. BI Governor Warjiyo commented yesterday that there was still room to lower the benchmark rate. We note that BI's comments from the last policy meeting already hinted at available policy space for further rate cuts, and the new comments are likely a continuation of the stance that they will act as needed, depending on the extent of pandemic drag and inflationary pressures. Year-to-date bond flows data also paint a picture of sustained inflows into Indonesia and other countries in the region, keeping the 'search for yield' theme intact for now. 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. Next at 13,800.
- **USDTHB - Supported on Dips.** Pair last seen at 29.93, dipping a tad as dollar softened yesterday. Domestic news flow is slower lately. Vaccination narrative remains largely unchanged. 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. The local vaccination effort will be kick-started by Sinovac shots later this month, but the bulk of the nation's vaccine needs will likely be met by AstraZeneca (to be locally produced by Thai drugmaker). On net, pair could still take cues from USD moves in the interim, but extent of down-moves could be constrained by the soft domestic macro outlook. Momentum on daily chart is not showing a clear bias while RSI is showing signs of a tentative dip. Support at 29.90 before 29.50. Resistance at 30.10, before 30.55 (100-DMA).

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.07, still largely seeing consolidative trades. The national government is starting work on a plan for debt consolidation, to eventually bring debt-to-GDP ratio below 40%, from 54.5% of GDP in end-2020. This is a longer-term positive. But comments from authorities suggest that herd immunity is targeted to be achieved only by 2023, which could be slower than regional peers. 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 tomorrow. BSP is likely to stand pat, with Governor Diokno saying previously that the central bank is due for a “long pause” through at least 1H.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.90	1.89	-1
5YR MO 9/25	2.18	2.17	-1
7YR MS 6/28	2.55	2.55	Unchanged
10YR MO 4/31	2.80	2.80	Unchanged
15YR MS 7/34	3.45	3.45	Unchanged
20YR MY 5/40	3.68	3.65	-3
30YR MZ 6/50	3.96	3.95	-1
IRS			
6-months	1.91	1.91	-
9-months	1.91	1.91	-
1-year	1.91	1.92	+1
3-year	2.05	2.05	-
5-year	2.30	2.28	-2
7-year	2.48	2.47	-1
10-year	2.72	2.73	+1

Source: Maybank KE

\*Indicative levels

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- Government bonds saw profit taking in the morning before buying interest came in and supported the market in the afternoon. MGS yields were unchanged to -3bps from previous close with traded volume higher at the front end and belly sectors. For GII, there was selling in the 5y and 20y benchmarks which rose 3bps and 5bps higher in yield, while rest of the curve was little changed with 7y and 10y benchmark yields slightly lower on foreign demand.
- In IRS, payers remained aggressive amid global market sentiment of higher rates. Paying interest still centered at the belly, with 4y IRS taken at 2.20% and 5y taken at 2.32% and 2.28% later in the day. Rates closed little changed from the previous day despite the strong paying interest. 3M KLIBOR unchanged at 1.94%.
- Mixed trading in subdued local corporate bonds space. GGs weakened 2-4bps at the front end and belly, while long end had little interest. AAA space was muted other than the front end, which traded flat such as Digi 2027 and Putrajaya 2024. Little changes in AA credits, though there was better selling in YTLP 2028 which dealt 7bps weaker with MYR100m volume done. Other YTL Corp and YTLP bonds traded unchanged. JEP bonds weakened 2-4bps at the belly. Expect market to stay muted for the remaining week.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.32	0.32	-
5YR	0.59	0.57	-2
10YR	1.09	1.08	-1
15YR	1.37	1.36	-1
20YR	1.47	1.46	-1
30YR	1.49	1.48	-1

Source: MAS

- SGD rates retraced some of previous day's steep rise. 5y and 10y IRS fell around 1bp and 3bps respectively and the IRS curve flattened as short end marginally rose due to SGD forwards shifting to the right. In SGS space, yields were mostly 1-2bps lower. Sellers started to emerge at the long end of the curve as dealers balked tighter swap implied funding.
- Generally muted price movements for Asian USD credits despite risk assets like equities continued to be well bid. While CDS were roughly 1bp tighter, activity in sovereign bond space was subdued. Spreads generally widened, but prices rose 0.25-0.50pts. Malaysia IGs were unchanged with some onshore investors looking for Axiata and TNBMK papers. China IG was muted and spreads broadly unchanged, except short dated and 5y bank papers which tightened 1-2bps due to better buying. India, Korea, Japan and Thai IGs also muted except for Thai long ends which rallied 3-4bps. HY credits traded firmer led by property names which rallied 0.25-1.0pt in cash price.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.50	4.49	(0.00)
4YR	5.29	5.34	0.05
5YR	5.25	5.26	0.01
10YR	6.21	6.22	0.01
15YR	6.20	6.23	0.03
20YR	6.86	6.87	0.01
30YR	6.74	6.72	(0.02)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds still weakened yesterday. Indonesian financial markets were on correction modes yesterday. On the equity markets, the foreign investors recorded US\$48.15 million of net selling position during 8-9 Feb-21. On the government bond market, the foreign investors reduced their ownership from Rp997.34 trillion on 5 Feb-21 to Rp997.06 trillion on 8 Feb-21. 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. According to Bloomberg, Indonesia's central bank is weighing whether to slash interest rates further with inflation falling "too low" and the economy recovering slower than expected. Bank Indonesia will assess the stability of the rupiah and the effect of previous rate cuts when it decides on monetary policy on Feb. 18, Governor Perry Warjiyo stated.
- Yesterday, the government successfully absorbed Rp12 trillion on its Sukuk auction. It met the government's issuance target by Rp12 trillion. Investors' enthusiasm to participate this Sukuk auction reached Rp26.105 trillion. On this auction, most investors had strong interest for the long tenor of Sukuk series that offering attractive yields, such as PBS004 (16Y), PBS029 (13Y), and PBS028 (25Y). The government doesn't need to hold Greenshoe option by today. 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 Indonesian balance of payment result for 2020, 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	1.2171	105.54	0.7766	1.3874	6.4600	0.7275	127.0933	81.4247
R1	1.2145	105.07	0.7753	1.3846	6.4402	0.7259	126.9267	81.1743
<b>Current</b>	1.2118	104.64	0.7734	1.3818	6.4236	0.7233	126.8100	80.9220
S1	1.2070	104.31	0.7713	1.3763	6.4093	0.7221	126.5167	80.6603
S2	1.2021	104.02	0.7686	1.3708	6.3982	0.7199	126.2733	80.3967
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3356	4.0678	14012	48.0917	30.0530	1.6096	0.6553	3.0567
R1	1.3308	4.0572	14004	48.0703	30.0040	1.6083	0.6421	3.0531
<b>Current</b>	1.3263	4.0480	14005	48.0430	29.9220	1.6074	0.6289	3.0523
S1	1.3234	4.0412	13991	48.0283	29.9060	1.6055	0.6186	3.0460
S2	1.3208	4.0358	13986	48.0077	29.8570	1.6040	0.6083	3.0425

\*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	31,375.83	-0.03
Nasdaq	14,007.70	0.14
Nikkei 225	29,505.93	0.40
FTSE	6,531.56	0.12
Australia ASX 200	6,821.23	-0.86
Singapore Straits Times	2,935.27	0.13
Kuala Lumpur Composite	1,586.13	0.81
Jakarta Composite	6,181.67	-0.44
Philippines Composite	7,065.55	0.58
Taiwan TAIEX	0.00	#DIV/0!
Korea KOSPI	3,084.67	-0.21
Shanghai Comp Index	3,603.49	2.01
Hong Kong Hang Seng	29,476.19	0.53
India Sensex	51,329.08	-0.04
Nymex Crude Oil WTI	58.36	0.67
Comex Gold	1,837.50	0.18
Reuters CRB Index	184.22	0.37
MBB KL	7.95	1.53

## 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	106	1.704	1.745	1.704
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	110	1.751	1.756	1.751
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	410	1.753	1.773	1.753
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	15	1.801	1.801	1.801
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	1.82	1.82	1.82
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	249	1.904	1.909	1.892
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	91	1.929	1.94	1.899
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	46	1.999	2.045	1.999
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.082	2.082	2.082
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	16	2.13	2.13	2.13
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	348	2.186	2.193	2.16
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	2.275	2.275	2.275
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	12	2.315	2.315	2.315
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	2.272	2.307	2.272
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	115	2.475	2.484	2.467
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	2.546	2.546	2.457
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	201	2.54	2.554	2.54
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	91	2.777	2.796	2.777
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	2.871	2.871	2.871
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	677	2.808	2.838	2.8
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	9	2.985	2.985	2.964
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	80	3.416	3.439	3.416
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	43	3.43	3.463	3.43
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	180	3.425	3.452	3.391
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	44	3.493	3.516	3.493
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	3.727	3.727	3.727
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	175	3.646	3.684	3.637
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	3.956	3.956	3.956
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.041	4.041	3.959
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	31	3.949	3.989	3.935
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	30	1.732	1.732	1.732
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	30	1.764	1.764	1.754
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	3	1.734	1.734	1.726
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	2	1.981	1.981	1.981
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	280	2.091	2.146	2.091
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	2.214	2.214	2.214
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	256	2.274	2.288	2.271
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	240	2.333	2.333	2.309
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	2.58	2.58	2.58
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	2.501	2.511	2.501
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	2	2.776	2.776	2.776
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	120	2.803	2.803	2.8
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	70	2.834	2.834	2.834
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.446	3.46	3.446
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	163	3.495	3.516	3.476

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GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	40	3.485	3.489	3.485
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	3.717	3.717	3.717
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	31	4.029	4.049	4.029
<b>Total</b>			<b>4,534</b>			

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Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	06-Jun-25	20	2.287	2.291	2.287
SARAWAKHIDRO IMTN 4.600% 18.08.2028	GG	4.600%	18-Aug-28	20	2.843	2.85	2.843
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	60	2.997	3.001	2.997
DANAINFRA IMTN 4.080% 30.03.2029 - Tranche No 86	GG	4.080%	30-Mar-29	80	3.002	3.002	2.999
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	10	2.287	2.292	2.287
PUTRAJAYA IMTN 28.07.2023 SERIES 11 TRANCHE 014	AAA IS	4.410%	28-Jul-23	20	2.306	2.312	2.306
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	30	2.317	2.325	2.317
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	10	2.375	2.375	2.375
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	15	2.72	2.72	2.72
DIGI IMTN 4.650% 14.04.2027 - Tranche No 3	AAA	4.650%	14-Apr-27	20	2.747	2.762	2.747
TNB WE 5.260% 30.07.2027 - Tranche 7	AAA IS	5.260%	30-Jul-27	10	2.928	2.931	2.928
TNB WE 5.350% 30.01.2029 - Tranche 10	AAA IS	5.350%	30-Jan-29	10	3.109	3.111	3.109
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	30	3.016	3.025	3.016
YTL CORP MTN 3652D 11.11.2026	AA1	4.630%	11-Nov-26	10	3.415	3.419	3.415
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	120	3.459	3.469	3.459
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	100	3.581	3.585	3.581
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	15	2.907	2.907	2.907
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	20	2.647	2.682	2.647
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	1	3.155	3.157	3.155
AMBANK MTN 3651D 15.10.2027 (SUB-NOTES)	AA3	4.900%	15-Oct-27	10	2.655	2.668	2.655
JEP IMTN 5.620% 03.12.2027 - Tranche 14	AA- IS	5.620%	03-Dec-27	10	3.453	3.453	3.449
AMBANK MTN 3653D 14.3.2028	AA3	5.230%	14-Mar-28	20	2.721	2.728	2.721
AISL IMTN 4.880% 18.10.2028	AA3	4.880%	18-Oct-28	30	2.768	2.779	2.768
AMBANK MTN 3653D 15.11.2028	AA3	4.980%	15-Nov-28	10	2.919	2.927	2.919
TH1 IMTN 5.100% 06.08.2029 (Series 7)	AA3	5.100%	06-Aug-29	10	4.359	4.362	4.359
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	50	3.663	3.663	3.649
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.804	3.804	3.804
QSPS Green SRI Sukuk 5.840% 04.04.2031 - T25	A+ IS	5.840%	04-Apr-31	10	4.93	4.931	4.93
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	A+ IS	5.960%	06-Oct-32	10	5.08	5.081	5.08
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	3.891	3.901	3.891
<b>Total</b>				<b>763</b>			

Sources: BPAM

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