

# Global Markets Daily

## Bond Sell Off Continues

### Temporarily Affecting FX Momentum

Bond yields are on the rise globally as reflation thematic gathers traction. The Bloomberg-Barclays global bond index has fallen nearly 2% YTD while bond yields were seen across the board from US to Asia, including Australia. In particular, yields beyond the 5y tenor rose more than front-end yields (bear-steepening). 10y UST briefly traded 1.33% (fresh 1-year high). To some extent, the extended bond sell-off somewhat (and temporarily) derailed FX momentum and weighed on non-USD FX. That said we believe pro-cyclical and commodity-linked FX should still benefit (buy on dips) if global growth rebound continues to show up alongside smooth roll-out of vaccination to other nations.

### Selloff Also Affected Malaysia Bonds; 20Y Auction Today

Selloff extended in government bonds and thin liquidity exacerbated the movements. Selling pressure was across the board with the whole curve seeing bids hit by offshore and onshore banks. 20y GII benchmark was the worst hit trading 30bps higher in yield Today sees 20Y 5/40 auction. Our Fixed Income Strategist believes that considering its small MYR2bn issuance size (+another 2bn under private placement), BTC could be modest at 1.5x-2.00x. He also noted that the MYR2bn tender amount lies at the lower end of the typical range of MYR2.0-3.5b for a 20y/30y auction, which may be a deliberate move to alleviate pressure on the MGS curve. For comparison, the size of 20y30y auctions averaged MYR3.2b for 2020, and MYR2.2b for both 2019 and 2018. Auction tail seems likely, more of a question of its length. See note [here](#) from Fixed Income Research.

### US Retail Sales; UK CPI Today

Key data of interest today include US retail sales; UK CPI later this evening. SG NODX data was released earlier this morning: Jan exports surprised to the upside (rose 12.8% y/y vs. 5.2% expected vs. 6.8% in Dec).

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### G7: Events & Market Closure

Date	Ctry	Event
15 Feb	US	Market Closure

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
15 Feb	CN, HK, TW	Market Closure
16 Feb	CN, TW	Market Closure
17 Feb	CN	Market Closure
18 Feb	ID	BI MPC

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2106	↓ -0.19	USD/SGD	1.327	↑ 0.29
GBP/USD	1.3903	↔ 0.00	EUR/SGD	1.6068	↑ 0.13
AUD/USD	0.7758	↓ -0.30	JPY/SGD	1.2519	↓ -0.29
NZD/USD	0.7215	↓ -0.17	GBP/SGD	1.845	↑ 0.30
USD/JPY	106.04	↑ 0.63	AUD/SGD	1.0291	↓ -0.03
EUR/JPY	128.36	↑ 0.44	NZD/SGD	0.9567	↑ 0.04
USD/CHF	0.8925	↑ 0.25	CHF/SGD	1.4869	↑ 0.06
USD/CAD	1.269	↑ 0.40	CAD/SGD	1.0459	↓ -0.08
USD/MYR	4.0282	↓ -0.15	SGD/MYR	3.044	↓ -0.19
USD/THB	29.957	↑ 0.21	SGD/IDR	10530.97	↑ 0.13
USD/IDR	13930	↑ 0.14	SGD/PHP	36.4029	↑ 0.50
USD/PHP	48.213	↑ 0.58	SGD/CNY	4.8692	↓ -0.27

### Implied USD/SGD Estimates at 17 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3050	1.3317	1.3583

## G7 Currencies

- **DXY Index - Range.** Bond yields are on the rise globally as reflation thematic gathers traction. Markets are pricing in prospects of sharper economic rebound supported by expectations of widespread vaccine rollout and US fiscal spending. The Bloomberg-Barclays global bond index has fallen nearly 2% YTD while bond yields were seen across the board from US to Asia, including Australia. In particular, yields beyond the 5y tenor rose more than front-end yields (bear-steepening). 10y UST briefly traded 1.33% (fresh 1-year high). To some extent, the extended bond sell-off somewhat (and temporarily) derailed FX momentum and weighed on non-USD FX. That said we believe pro-cyclical and commodity-linked FX should still benefit (buy on dips) if global growth rebound continues to show up alongside smooth roll-out of vaccination to other nations. DXY was last at 90.68 levels. Mild bearish momentum on daily chart intact while RSI shows signs of turning higher. Key support at 90.4 (50 DMA, 23.6% fibo retracement of Nov high to Jan low) still holds for now before 90-levels, 89.2 (Jan low). Resistance at 91.10/15 levels (38.2% fibo), 91.60/75 levels (Jan high, 100 DMA). Intra-day look for 90.4 - 90.9 range. This week brings PPI, Retail Sales, IP (Jan) on Wed; FoMC minutes, Building permits, Housing starts (Jan); Philly Fed Business outlook (Feb); Initial jobless claims on Thu; Prelim PMIs (Feb); Existing home sales (Jan) on Fri.
  
- **EURUSD - Range; Buy Dips.** EUR slipped after failing to break decisively out of its 1.2160 (50 DMA) resistance. Intra-day high seen at 1.2169 (yest) before falling below 1.21-handle. Last seen at 1.2090 levels. Mild bullish momentum observed on daily chart though RSI seems to show signs of falling. Support at 1.2060, 1.20 (100 DMA). Immediate resistance at 1.2160 (50 DMA), 1.2190 levels. This week brings Construction output (Dec) on Wed; Consumer confidence (Feb) on Thu; Current account (Dec); Prelim PMIs (Feb); German PPI (Jan) on Fri. Italy Premier Draghi will present his policy priorities in the Italian senate today before a mandatory confidence vote in his government of national unity today and a similar vote in the lower house tomorrow. He is expected to secure support - a strong vote will further certainty, allowing the 67th government (since World War 2) to get down to tackling covid pandemic and focus on growth priorities (positive for EUR).
  
- **GBPUSD - Corrective Play.** GBP's rise stalled at 1.3950 levels yesterday. We shared that yesterday that technical signals from positioning to oscillator indicators suggested that room for upside may be sticky. Extension of pullback not ruled out given the large run-up. Immediate support at 1.3820, 1.3720 (21 DMA) before 1.36 (50 DMA). But broad bias favors buying dips. We continue to highlight that the ability to administer vaccine fast (at record pace with >15mio doses administered and ahead of the world at more than 14% of population vaccinated could suggest a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter (positive GBP). Pair was last at 1.3880 levels.

This week brings CPI, PPI, RPI (Jan); House Price (Dec) on Wed; Retail sales, Public finances (Jan); GfK consumer confidence (Feb); Prelim PMIs (Feb) on Fri.

- **USDJPY - *Bearish Divergence?*** Pair last seen at 106.10, returning to the 106-handle for the first time since last Oct as the reflation trade powers on and dollar recovered a tad. US 10Y yields saw another step-up and is last seen at 1.311%, vs. 1.247% yesterday morning. Energy prices continue to be supported by supply-side disruptions due to the US arctic blast. The impact of the arctic blast on energy prices could be most significant this week, before potentially easing off a tad next week. Technical signals are mixed. A bullish crossover (21-DMA cutting 100-DMA) earlier hints at support for USDJPY, but we note that RSI has just rose to overbought levels. There are also tentative signs of a bearish divergence (bearish signal) setting in, which could hint at risks being skewed modestly to the downside for USDJPY going into next week. Support at 104.70 (21-DMA), 104.05 (50-DMA). Immediate resistance at 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low), before 107.10 (50% fibo). Exports for Jan came in at 6.4%/y in Jan, slightly slower than expected 6.8%. Core machine orders rose 11.8%/y in Dec, significantly higher than expected - 3.0% contraction. Machine tool orders due Thurs, CPI due Fri.
- **NZDUSD - *Range.*** NZD slipped alongside the decline in most non-USD FX including AUD. Pair was last at 0.72 levels. Daily momentum and RSI indicators are not showing a clear signal. Expect sideways trade for now. Immediate resistance at 0.7260 levels before 0.7315 (2021 high). Support at 0.7190 (21 DMA), 0.7175 (50 DMA). Look for 0.7170 - 0.7230 range intra-day. Week remaining brings PPI (4Q) on Fri
- **AUDUSD - *End of Lockdown for Victoria at midnight, Double Top.*** AUDUSD pulled back even before this pair reached the key resistance level at 0.7820. USD appreciated rather sharply against most currencies when FT reported that China may consider curbing rare earth exports to the US. As well, US 10y yield rose above 1.3% for a as the reflation trade gains further traction. The bond sell-off was also seen in Australia where 10y rose 10bps, keeping the AU-US yield spread at a premium. Victoria Premier Daniel Andrews announced a that the 5-day snap lockdown will end tonight. The AUDUSD pairing was last at 0.7740 this morning, inevitably forming a double top formation (bearish price set-up). 21-dma at 0.7702 is a support before the next at 0.7660 (50-dma) and then at 0.7624 (23.6% Fibonacci retracement of the Oct-Dec rally). The 21-dma could make a bearish cross-over below the 50-dma, another bearish Week ahead has weekly payroll jobs and wages due Tue along with Minutes of the RBA meeting earlier this month, Westpac leading index for Jan on Wed and labour report for Jan on Thu. Fri has prelim. Retail sales for Jan and prelim. Markit PMI for Feb.
- **USDCAD - *Bias Skewed to the upside.*** USDCAD rebounded from lows of 1.26 to levels around 1.27 this morning as risk appetite was weakened by the global bonds sell-off overnight. Resistance levels remain at 1.2750/40 (marked by the 50,21-dma). Stochastics show

signs of rising from oversold condition. The 21-dma is on the brink of making a bullish crossover of the 50-dma and this bullish signal has become more credible. Broadly, the 1.26-1.29 range has remained intact and cautious sentiment has skewed the bias to the upside for the near-term.

## Asia ex Japan Currencies

SGD trades around +0.18% from the implied mid-point of 1.3317 with the top estimated at 1.3050 and the floor at 1.3583.

- **USDSGD - Budget in Line with Expectations; Fade Up-moves.** Pair last seen at 1.3291, around 70 pips higher vs. yesterday morning. The move higher was in line with a broad recovery in dollar strength, and sentiment spillovers from the domestic Budget released yesterday was likely mild. Budget 2021 is winding down Covid relief support (to S\$11bn) and ramping up funds to upskill workers and transform companies (S\$24bn over 3 years). The FY2021 fiscal deficit is estimated at a much smaller S\$11bn (2.2% of GDP), vs. S\$64.9bn (13.9% of GDP) in FY2020. Accumulated draw down from reserves add up to S\$53.7bn over the two financial years. Measures include extension of the Jobs Support Scheme, investing in innovation and transformation, support for households, and green initiatives. GST hike will be in 2022-2025, and GST will be extended to imported goods from Jan 2023. Overall, developments were largely in line with expectations. Data released this morning showed that NoDX rose by 12.8%/y in Jan, supported by a robust electronics exports showing (13.5%). The trade recovery looks intact and we prefer to fade up-moves in USDSGD. Despite recent swings, our end-2021 forecast remains at 1.28. Immediate resistance at 1.3290 (21-DMA) at risk. Next at 1.3400 (100-DMA). Support at 1.3200, 1.3160 (recent low).
  
- **AUDSGD - Doji-ed, Probable Double Top.** This cross hovered around 1.0290 after forming a doji yesterday. We continue to eye the key technical resistance level at 1.0320. Failure to make a decisive break there in the near-term could mean a double top formation (somewhat similar to the AUDUSD formation). A double top formation is a bearish one and could potentially send this cross back towards the 1.0100 levels (near Jan low). 21-dma approaching 50-dma for a bearish cross-over too. Support at 21-dma (1.0220) before the 50-dma (1.0170).
  
- **SGDMYR - Consolidate.** SGDMYR was last seen at 3.0410 levels. Mild bullish momentum shows signs of fading while RSI shows tentative signs of turning lower. Support at 3.0350 (50% fibo retracement of 2020 low to high). Resistance at 3.0440 (21, 50 DMAs), 3.05 (38.2% fibo), 3.0545 (200 DMA). Look for range of 3.0350 - 3.0450 intra-day.
  
- **USDMYR - Range.** USDMYR was last at 4.0395 levels, a touch softer from earlier session. Mild bearish momentum shows signs of fading while RSI shows signs of rising. Slight risks to the upside but recent range likely to hold. Support at 4.0280, 4-levels. Resistance at 4.0480 (21, 50 DMAs), 4.0680 levels.
  
- **USDCNH - 6.40 Support Intact.** USDCNH was last seen around 6.4310. This pair rose in reaction of an FT report that China may consider curbing rare earth exports to the US that are key to their defence manufacture. A low of 6.4009 was reached yesterday and the day before, somewhat close to the 5 Jan low at 6.41, effectively forming a potential double bottom (bullish). We had said that a decisive move

under the 6.40-figure could nullify the potential double bottom formation but that seems to be less compelling in the current environment. Risk appetite is also affected by the spike in the US rates that is also accompanied by the sell-off in other global bonds. Onshore markets are closed in mainland China until 17<sup>th</sup> Feb and will open tomorrow. G7 meeting is widely watched this Fri as US President Biden will hold a virtual conference with fellow leaders from the bloc to discuss the pandemic, global economy and China. According to the White House, the President urges “updating the global rules to tackle economic challenges such as those posed by China”. This underscores the unfading animosity between the US and China even as Biden has so far been less confrontational than his predecessor. In separate news, Caixin published a speech by former PBoC Chief Zhou Xiaochuan assuring that the central bank can ensure the stability of the e-RMB through various means. Cross-border transactions with e-RMB would be based on retail payment (BBG).

- **USDVND - Onshore markets open today.** Ha Noi authorities commanded streetside stalls, monuments, temples and pagodas to close from Tue to curb the spread of COVID-19. Schools are also requested to allow students to remain at home until end of Feb. Separately, the MoIT had also reported that the 22.2% rise in industrial production in Jan was largely driven by the foreign direct investment.
- **1M USDIDR NDF - Ranged.** NDF rose back above 14,000 again on a bout of dollar recovery yesterday. Last seen at 14050. The move higher was in line with other USD-AxJ pairs. Domestic sentiments remain mildly positive. 7-day average in new Covid cases continue to be on a decline. The new sovereign wealth fund, Indonesia Investment Authority (or INA) has named Wirakusumah (formerly president director of PT Bank Permata) as head. INA reportedly has US\$15bn in assets and aims to grow to as much as US\$100bn over time. One of INA’s aims will be to reduce gaps in domestic funding needs and development financing. Earlier, exports (+12.2%/y) also kicked off the new year on a positive note, as palm oil led growth and rising oil prices pushed oil & gas into the green. Expectations are for a final rate cut by BI at the meeting tomorrow to support the recovery. Momentum and RSI on daily chart are largely showing neutral bias. Resistance at 14,200. Support at 14,000, 13,800. BI decision due Thurs, current account due Fri.
- **USDTHB - Supported on Dips.** Pair last seen at 29.97, rising modestly yesterday alongside a broad dollar up-move. Vaccination will likely be carried out in two phases in Thailand. The first phase is targeted at vulnerable segments of the population (~ a million individuals) and aims to be completed by May. Mass vaccinations start by June and the interim target is for 60% of the adult population to be inoculated by year-end. Earlier, GDP data showed that the recovery momentum slowed in 4Q (-4.2%/y vs. -6.4% in 3Q) as tourism stayed in hibernation and public spending and investment eased. On the other hand, there was an improvement in private consumption and goods exports. Full year 2020 GDP came in at -6.1%, the worst recession since 1998 (-7.6%). Our economist team recently downgraded 2021 GDP growth to +3.5% given the movement curbs imposed in 1Q21 and the slow progress in rolling out vaccines. 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 outlook. Momentum and RSI on daily chart are not

showing a clear bias. Support at 29.76 (Dec low) before 29.50. Resistance at 30.10, before 30.50 (100-DMA).

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.39, showing a step-up alongside rising USD. Spot USDPHP had climbed 0.7% in yesterday's session, the largest one-day gain since June, and followed a session on Mon where USDPHP (at 47.90) touched lowest since Sep 2016. Recent rise in UST yields could be posing challenges for Philippines bond inflows. Back in Philippines, President Duterte signed on Tues a law allowing FIs to sell bad loans to asset management companies. This could help improve NPL management in the financial industry. While overseas Filipino Workers' Remittances (OFWR) was marginally down by -0.4%/y in Dec 2020 (vs. +0.3% in Nov), our economist team expects OFWR to rebound by +3.3% in 2021 in tandem with global economic recovery, and this should be a longer-term positive for PHP. On net, chance for current uptick in NDF to fade a tad, barring further USD strength. Momentum and RSI on daily chart are mildly bullish. Support at 48.00, before 47.85. Resistance at 48.85 (200-DMA).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.89	1.90	+1
5YR MO 9/25	2.16	2.25	+9
7YR MS 6/28	2.55	2.68	+13
10YR MO 4/31	2.91	2.96	+5
15YR MS 7/34	3.50	3.53	+3
20YR MY 5/40	3.72	3.80	+8
30YR MZ 6/50	3.97	4.00	+3
IRS			
6-months	1.91	1.92	+1
9-months	1.91	1.92	+1
1-year	1.92	1.93	+1
3-year	2.10	2.12	+2
5-year	2.38	2.40	+2
7-year	2.56	2.60	+4
10-year	2.85	2.91	+6

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Source: Maybank KE

\*Indicative levels

- The selloff extended in government bonds and thin liquidity exacerbated the movements. Selling pressure was across the board with the whole curve seeing bids hit by offshore and onshore banks. 20y GII benchmark was the worst hit trading 30bps higher in yield. Wednesday will see the 20y MGS reopening auction, and auction results will be closely watched. In WI, it traded at 3.90% and 3.88% in the morning, then stabilized towards day end as dip buyers emerged to bring yields slightly off the day's high and was last taken at 3.80%.
- MYR IRS curve bear-steepened again as rates climbed in tandem with the weaker govies, albeit in lesser magnitude. Market appears to have completely scaled back any potential rate cut in 2021. 3y and 5y IRS rates dealt at 2.12% and 2.39% respectively. 3M KLIBOR remained 1.94%.
- In PDS market, GGs traded somewhat weaker at the belly with LPPSA 2028 yield up 5bps while BPMB 2025 was unchanged. AAAs had thin liquidity and saw Danum and MAHB trading unchanged to 1bp wider. AA spaces were relatively more active with most of the traded volume. Names dealt include Benih Restu, Anih, CTX, Gamuda, JEP and FPSB with levels unchanged to 2bps wider.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.33	0.32	-1
5YR	0.59	0.58	-1
10YR	1.09	1.07	-2
15YR	1.39	1.38	-1
20YR	1.48	1.46	-2
30YR	1.52	1.52	-

Source: MAS

- SGS market was relatively steady and yields retraced some of previous day's move mostly lowering 1-2bps from previous close. Market likely shifted attention to the 2021 Budget announcement. Of note is the government's proposal for new infrastructure bonds under Significant Infrastructure Government Loan Act (SINGA) to fund mega, long term infrastructure projects, such as new MRT lines and tidal walls, with a borrowing cap of SGD90b. Currently, it does not borrow to fund its budget but only for developing Singapore debt market and meeting CPF investment needs.
- In Asia USD credit, IG spreads tightened 2-5bps. There was decent demand in China AMCs and selected low beta names as investors are more discerning at current levels. Asia sovereign bond space still had selling pressure around long dated INDONs and PHILIPs mainly attributed to real money and lifers against higher UST yields in the backdrop. In HY, China property bonds rebounded slightly from last week, though volume was thin, reckoned on the back of short covering.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>2YR</b>	4.55	4.55	0.00
<b>4YR</b>	5.32	5.32	(0.00)
<b>5YR</b>	5.28	5.32	0.04
<b>10YR</b>	6.24	6.29	0.04
<b>15YR</b>	6.26	6.28	0.02
<b>20YR</b>	6.88	6.91	0.02
<b>30YR</b>	6.75	6.72	(0.03)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds restrained to rally yesterday. It seemed that investor still refrained collecting the government bond before Bank Indonesia's policy rate decision tomorrow. Recent increase on the local cases of COVID-19 is still being main factor to restrain a rally on the government bond market. Moreover, the government only successfully absorbed Rp30 trillion from yesterday's conventional bond auction. It's still below its indicative target by Rp35 trillion. Investors' total incoming bids on this auction reached Rp60.85 trillion. It isn't strong enough on the day before Bank Indonesia to hold a monetary meeting. FR0086 and FR0087 were the most attractive series for investors on yesterday's auction. Total incoming bids on those series reached Rp30.99 trillion. Investors asked the yield for FR0086 and FR0087, subsequently, by ranges of 5.250%-5.555% and 6.20%-6.41%, respectively, on yesterday's auction. However, the government decided to make efficient measures for giving yields for investors on yesterday's auction. The government gave the average weighted yields for FR0086 and FR0087, subsequently, at 5.28338% and 6.23863%, respectively, on yesterday's auction.
- Furthermore, we expect Bank Indonesia to cut its policy rate by 25bps to 3.50% for supporting domestic economic recovery. According to those conditions, we expect the local bond market to continue its appreciation trends. The yield curve can be lower further.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2197	106.65	0.7829	1.3991	6.4475	0.7298	128.8133	82.7070
R1	1.2152	106.35	0.7794	1.3947	6.4363	0.7257	128.5867	82.4680
<b>Current</b>	<b>1.2088</b>	<b>106.09</b>	<b>0.7742</b>	<b>1.3873</b>	<b>6.4338</b>	<b>0.7191</b>	<b>128.2400</b>	<b>82.1370</b>
S1	1.2078	105.46	0.7734	1.3864	6.4074	0.7186	127.9267	81.9360
S2	1.2049	104.87	0.7709	1.3825	6.3897	0.7156	127.4933	81.6430
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3320	4.0394	13976	48.4150	30.0437	1.6130	0.6251	3.0561
R1	1.3295	4.0338	13953	48.3140	30.0003	1.6099	0.6244	3.0501
<b>Current</b>	<b>1.3290</b>	<b>4.0445</b>	<b>13940</b>	<b>48.2300</b>	<b>29.9760</b>	<b>1.6064</b>	<b>0.6241</b>	<b>3.0437</b>
S1	1.3228	4.0243	13890	48.0160	29.8803	1.6038	0.6233	3.0405
S2	1.3186	4.0204	13850	47.8190	29.8037	1.6008	0.6228	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
<b>Dow</b>	31,522.75	0.20
<b>Nasdaq</b>	14,047.50	-0.34
<b>Nikkei 225</b>	30,467.75	1.28
<b>FTSE</b>	6,748.86	-0.11
<b>Australia ASX 200</b>	6,917.27	0.70
<b>Singapore Straits Times</b>	2,935.34	0.13
<b>Kuala Lumpur Composite</b>	1,606.14	-0.12
<b>Jakarta Composite</b>	6,292.40	0.35
<b>Philippines Composite</b>	7,044.06	1.22
<b>Taiwan TAIEX</b>	15,802.40	NA
<b>Korea KOSPI</b>	3,163.25	0.52
<b>Shanghai Comp Index</b>	0.00	NA
<b>Hong Kong Hang Senn</b>	30,746.66	1.90
<b>India Sensex</b>	52,104.17	-0.10
<b>Nymex Crude Oil WTI</b>	60.05	0.98
<b>Comex Gold</b>	1,799.00	-1.33
<b>Reuters CRB Index</b>	187.67	1.28
<b>MBB KL</b>	8.14	0.25

## 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	294	1.74	1.74	1.735
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	18	1.694	1.694	1.694
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	17	1.701	1.701	1.701
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	260	1.777	1.777	1.763
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	37	1.811	1.811	1.8
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	182	1.901	1.901	1.895
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	276	1.92	1.92	1.916
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	34	1.933	1.945	1.933
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.067	2.067	2.067
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	28	2.113	2.116	2.063
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	2.121	2.121	2.121
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	13	2.163	2.203	2.163
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	62	2.253	2.253	2.205
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	69	2.371	2.38	2.34
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	2.417	2.417	2.357
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	2.521	2.55	2.521
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	251	2.548	2.577	2.455
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	34	2.667	2.667	2.621
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	193	2.666	2.695	2.63
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	222	2.973	2.973	2.873
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	49	2.954	2.954	2.909
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	117	2.953	2.965	2.912
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	3.042	3.042	3.042
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	15	3.505	3.505	3.505
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	110	3.559	3.559	3.503
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	268	3.53	3.545	3.51
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.546	3.546	3.546
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	40	3.8	3.9	3.8
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	14	3.946	4.088	3.946
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	21	4.065	4.065	4.007
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	140	1.735	1.74	1.735
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	120	1.751	1.751	1.751
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	160	1.975	1.975	1.957
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	2.031	2.031	2.031
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	45	2.257	2.257	2.212
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	2.284	2.284	2.282
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	300	2.439	2.439	2.378
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	2.643	2.643	2.643
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	2.603	2.603	2.58
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	13	2.765	2.765	2.751
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	2.985	2.985	2.985
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.451	3.478	3.45
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	19	3.618	3.618	3.529
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	210	3.506	3.695	3.506
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	24	3.734	3.734	3.698

GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	397	4.032	4.081	3.788
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.085	4.085	4.085
<b>Total</b>			<b>4,337</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	20	2.017	2.023	2.017
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	10	2.941	2.941	2.941
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	40	3.05	3.05	3.039
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	20	2.397	2.404	2.397
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	09-Aug-24	10	2.496	2.502	2.496
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	20	2.738	2.741	2.738
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	2.641	2.65	2.641
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	05-Nov-27	2	3.219	3.221	3.219
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	3.409	3.411	3.409
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	30	2.417	2.424	2.417
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	20	2.649	2.655	2.649
CIMBBANK 4.770% 07.08.2026 - Issue No 4	AA+	4.770%	07-Aug-26	90	2.3	2.363	2.3
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	20	2.878	2.892	2.878
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	80	2.991	2.991	2.988
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	10	2.824	2.827	2.824
TANJUNG BP IMTN 4.840% 16.08.2022	AA2	4.840%	16-Aug-22	10	2.578	2.592	2.578
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	3	2.888	2.892	2.888
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	20	2.932	2.932	2.927
UMWH IMTN 3.030% 05.11.2025	AA2	3.030%	05-Nov-25	10	2.982	2.984	2.982
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	10	3.007	3.009	3.007
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	10	2.655	2.664	2.655
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	40	2.82	2.851	2.82
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	10	2.646	2.654	2.646
PKPP IMTN 4.360% 29.10.2027	AA3 (S)	4.360%	29-Oct-27	2	4.37	4.371	4.37
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	20	3.729	3.742	3.729
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	2	3.42	3.421	3.42
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	10	3.718	3.72	3.718
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	30	3.749	3.751	3.749
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	10	3.62	3.62	3.62
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	30	3.335	3.355	3.335
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.849	6.849	6.393
<b>Total</b>				<b>610</b>			

Sources: BPAM

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