

Global Markets Daily

Bond Rout Spilling Over

Equities, Non USD FX Softer; USD Bid

Extension of global bond sell-off hit broader risk sentiment. 10Y UST yield rose to more than 1-year high of 1.61% at one point overnight, a sharp and quick move that may have caught markets by surprise. Recall that 10y UST yield was around 92bps in early Jan. Concerns of rising price pressures and speculation that policymakers may normalise earlier than expected fuelled the sell-off. Most equities were softer this morning with Japanese and Korean equities down between 2% and 3%. Most non-USD FX were softer, with AUD, NZD, GBP, CNH and KRW leading declines. Oil and gold also suffered. USD was the overall beneficiary. Focus today on US PCE core. Bloomberg consensus at 1.4%. A print in line or softer than expected may calm sentiments as markets fears for sharp inflation may have been premature.

RBNZ's Orr Stress that Price and Employment Remain Dual Mandate Objectives

NZD turned sharply lower after jumping to 4-year high yesterday. Move lower was due to softer risk sentiment spilled over from global bond sell-off, firmer USD and RBNZ Governor Orr's comments. In response to Finance Ministry's direction yesterday requiring the RBNZ MPC to take housing market into account when it sets monetary policy, Governor Orr said **house prices is not one of their targets** and that MPC will "remain only **focused on maintaining low and stable consumer price inflation** and contributing to maximum sustainable employment". He stressed that monetary policy is untouched by remit change, **RBNZ could stimulate with negative OCR if needed** and monetary settings to remain stimulatory for a long time. RBNZ will consider settings against types of home lending.

Malaysia Trade; US Core PCE Today

Data of interest today include US Core PCE, personal income, spending (Jan); Chicago PMI, Kansas City Fed mfg activity, Uni of Michigan sentiment (Feb); Malaysia trade.

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G7: Events & Market Closure

Date	Ctry	Event
23 Feb	JP	Market closure
24 Feb	NZ	RBNZ MPC

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
25 Feb	KR	BoK MPC
25 Feb	PH	Market Closure
26 Feb	TH	Market Closure

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2175	↑ 0.07	USD/SGD	1.3257	↑ 0.45
GBP/USD	1.4015	↓ -0.89	EUR/SGD	1.614	↑ 0.53
AUD/USD	0.7873	↓ -1.19	JPY/SGD	1.2478	↑ 0.09
NZD/USD	0.7373	↓ -0.85	GBP/SGD	1.8579	↓ -0.44
USD/JPY	106.21	↑ 0.32	AUD/SGD	1.0436	↓ -0.75
EUR/JPY	129.32	↑ 0.38	NZD/SGD	0.9769	↓ -0.53
USD/CHF	0.9048	↓ -0.19	CHF/SGD	1.4652	↑ 0.66
USD/CAD	1.2603	↑ 0.72	CAD/SGD	1.0517	↓ -0.27
USD/MYR	4.04	↓ -0.04	SGD/MYR	3.0662	↑ 0.15
USD/THB	30.296	↑ 0.86	SGD/IDR	10693.64	↑ 0.20
USD/IDR	14083	↓ -0.01	SGD/PHP	36.9177	↑ 0.24
USD/PHP	48.636	↑ 0.03	SGD/CNY	4.8909	↑ 0.13

Implied USD/SGD Estimates at 26 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3063	1.3329	1.3596

G7 Currencies

- **DXY Index - Core PCE in Focus.** Extension of the bond sell-off hit broader risk sentiment. 10Y UST yield rose to more than 1-year high of 1.61% at one point overnight, a sharp and quick move that may have caught markets by surprise. Recall that 10y UST yield was around 92bps in early Jan. Concerns of rising price pressures and speculation that policymakers may normalise earlier than expected fuelled the sell-off. Most equities were softer this morning with Japanese and Korean equities down between 2% and 3%. Most non-USD FX were softer, with AUD, NZD, GBP, CNH and KRW leading declines. Oil and gold also suffered. USD was the overall beneficiary. Focus today on US PCE core. Bloomberg consensus at 1.4%. A print in line or softer than expected may calm sentiments as markets fears for sharp inflation may have been premature. That said policymakers have communicated that higher inflation in coming months is not unexpected due to low base effects and is likely to treat one-off spikes as transitory. Fed Chair Powell earlier this week shared that the Fed does expect inflation to move up due to base effects and surge in demand as economy reopens while restrictions are lifted. He stressed that as “inflation is a process that repeats itself year over year over year” instead of a one-time surge. DXY was last at 90.34 levels. Mild bearish momentum on daily chart intact while RSI shows signs of turning higher. Resistance at 90.36 (50 DMA, 23.6% fibo retracement of Nov high to Jan low), 90.61 (21 DMA), 91.10/15 levels (38.2% fibo). Support at 89.9, 89.2 (Jan low). We still look for 89.2 - 90.7 range to hold this week. Day ahead brings Core PCE, personal income, spending (Jan); Chicago PMI, Kansas City Fed mfg activity, Uni of Michigan sentiment (Feb) on Fri.
- **EURUSD - Consolidate.** EUR price action was choppy, with high seen briefly at 1.2243 overnight before reversing down to as low as 1.2138 this morning. Bond rout spilled over to other asset classes, including FX as USD saw broad strength. EUR was last at 1.2160 levels. Mild bullish momentum observed on daily chart intact but RSI shows tentative signs of turning. A shooting star doji was formed on yesterday’s candlestick - typically a bearish reversal. Support at 1.21, 1.2010 levels (100 DMA). Immediate resistance here at 1.2160 (50 DMA), 1.2190 levels. We look for 1.2110 - 1.2190 range intra-day.
- **GBPUSD - Correction Pullback but Still Bullish.** GBP correction remains underway, compounded by the sharp and rapid rise in UST yield, triggering risk-off moves in other asset classes including FX. Pair was last seen at 1.3990 levels. Bullish momentum is fading while RSI is falling from overbought conditions. CFTC GBP-longs is still near 1y high. We stick our near term caution that technicals suggest the upward price movement may be sticky. Support at 1.3950 (today’s low), 1.3860 (21 DMA). Resistance at 1.4060, 1.4240 levels. We reiterate our constructive GBP outlook on *vaccine-lead* premium, PM BoJo’s gradual exit plan from pandemic and fading prospects of NIRP. Schools are scheduled to reopen on 8th Mar while recreation and outdoor public places like parks -

picnic, coffee - will be allowed between 2 people. By 29th March, people will no longer be required to stay at home but will be advised to WFH where they can and minimize travel. Gatherings of 2 households or 6 people will be allowed. Non-essential shops, hairdressers and other places are set to reopen from 12th Apr and by Jun, the government aims to abolish all legal limits on mixing and to reopen the last sectors such as nightclubs. But PM BoJo did emphasize that gradual reopening will be cautious and driven by “data, not dates”. Strong contracted supply of vaccines, ability to administer vaccine fast and slowing infection (R estimate to be 0.6 - 0.9) fuelled expectations of a swifter exit out of covid pandemic and a sharper economic rebound, pent-up spending thereafter. Inoculation in UK is proceeding at rapid pace, with more than 17mio people in UK received at least one dose (as of 20 Feb). This represents ~30% of UK population, taking the lead in the DM world. Most European countries are around 4 - 7%. PM Bojo is also bringing forward inoculation schedule for over-50 age group by 2 weeks to mid-Apr and look to vaccinate 32mio people in the 9 top priority group and to offer vaccine to every adult (above 18) in UK by end-Jul - a new target of 54mio set by PM Bojo.

- **USDJPY - Upsides Capped.** Pair last seen at 106.24, moving higher once again with the rout in bond markets and the spike in 10Y UST yield overnight to >1.5%. We note though, that the step-up in USDJPY remains rather contained, as the rout in equity and bond markets may have also prompted some haven JPY demand. Going forward, the reflation rally will need to take a breather and USD softness narrative has to become more entrenched for the USDJPY pair to reverse lower. This could take time. On technical, tentative signs of bearish divergence could be emerging once more on the daily chart. Momentum indicator is mildly bullish while RSI is near oversold conditions. Upsides could remain capped in the interim. Support at 105.30 (21-DMA), 104.40 (100-DMA). Resistance at 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low) has been breached. Next at 107.10 (50% fibo). Jan (P) industrial production came in at -5.3%/y, while retail sales came in at -2.4%, both seeing slightly shallower contractions vs. expectations.
- **NZDUSD - Orr Rebukes.** NZD turned sharply lower after jumping to 4-year high yesterday. Move lower was due to softer risk sentiment spilled over from global bond sell-off, firmer USD and RBNZ Governor Orr’s comments. In response to Finance Ministry’s direction yesterday requiring the RBNZ MPC to take housing market into account when it sets monetary policy, Governor Orr said house prices is not one of their targets and that MPC will “remain only focused on maintaining low and stable consumer price inflation and contributing to maximum sustainable employment”. He stressed that monetary policy is untouched by remit change, RBNZ could stimulate with negative OCR if needed and monetary settings to remain stimulatory for a long time. RBNZ will consider settings against types of home lending (likely referring to targeted, tiering approach). NZD was last at 0.7370 levels. Bullish momentum intact though RSI turned lower from overbought conditions. We do not rule out the risk of retracement. Support at

0.7340, 0.7310 and 0.7250 (21 DMA). Resistance at 0.7380, 0.7460 (yest's high).

- **AUDUSD - *Pullback to buy into?*** AUD pulled back and remained heavy this morning. The jump in the global rates (US 10y was above 1.6% at one time and AU 10Y, at 1.9%) had finally spooked markets into a risk-off play overnight and AUDUSD fell from a brief peek above the 0.80-figure back to levels around 0.7840 this morning. The risk-off play permeates through various asset classes including base metals such as copper, platinum, oil, equities that added to the AUD weakness. USTs along with AGBs have actually seen their yields corrected lower since because of the risk aversion. This morning, RBA had announced an unscheduled bond purchase operation for today to provide further anchor to the 3y yield target of 10bps, last at 12.5bps. The surprise purchase had also put a dampener on AUD bulls. Support for the AUDUSD is seen at 0.7767 (23.6% Fibonacci retracement of the Oct - Feb rally) also close to the 21-dma, before the next at 0.7717 (50-dma) and then at 0.7619 (38.2% fibo). A strong trend reversal is not expected and we continue to favour buying this pair on dips. Data-wise, private sector credit came in at 0.2%*m/m* for Jan vs. previous at 0.3%. At home, Victoria Premier Daniel Andrews declared further easing of restrictions that will take effect at 11.59pm today. Masks are needed in "high risk settings" and limit is raised to 30 people for private homes and 100 for outdoor gatherings in public places. Offices are given 75% capacity.
- **USDCAD - *Rebound on overstretched conditions.*** USDCAD slipped further and was last seen around 1.2620 after rebounding from the low of 1.2468. USD was bid on safe haven demand amid the rapid rise in global rates that had spooked riskier assets, including hard commodities such as crude oil prices. Further rebounds to meet resistance at 1.2720 and this pair may continue to remain within the 1.26-1.29. Any (unlikelier) break-out to the downside should see this pair This pair is approaching the support level of 1.2468 (in focus before 1.2360 and then at 1.2250.

Asia ex Japan Currencies

SGD trades around +0.34% from the implied mid-point of 1.3329 with the top estimated at 1.3063 and the floor at 1.3596.

- **USDSGD - *Chance for Retracement Lower***. Pair saw a step-up of >100pips at one point overnight, reaching interim peak near 1.33. Main trigger was the spike in UST yields, which had induced a modest recovery in the dollar. Signs of a potential retracement lower this morning, as UST yields back off from overnight highs. Last seen at 1.3275. In the interim, with UST yields elevated, and messaging from a dovish Fed still consistent, dollar upsides could be limited from here and we still prefer to fade USDSGD up-moves. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3370 (100-DMA). Support at 1.3200, 1.3160 (recent low), 1.3080. Industrial production due today.
- **AUDSGD - *Bearish Engulfing***. Cross was last seen at 1.0420. The cross effectively ended Thu with a bearish candlestick. Next resistance at 1.0590 and then at 1.0630. First support at 1.0370 (23.6% Fibonacci retracement of the Jan-Feb rally) before the next support some distance away at 1.0290 (21-DMA) before the next at 1.0235 (50-DMA) and then at the parity. Bearish momentum is waning with stochastics falling from overbought condition. Some risks to the downside now but we still prefer to accumulate this cross on dips.
- **SGDMYR - *Range***. SGDMYR slipped amid relative SGD underperformance. Pair was last seen at 3.0540 levels. Mild bullish momentum intact while RSI is falling. Upside risks likely to have faltered. Immediate resistance at 3.0680 (23.6% fibo) held for now. Support at 3.0550 (200 DMA), 3.0500 (38.2% fibo retracement of 2020 low to high), 3.0460 (21, 50 DMAs). Look for range of 3.05 - 3.0650 range in the near term.
- **USDMYR - *Steady***. USDMYR rose in early trade this morning, alongside the rise in most USD/AXJs as extension of global bond sell-off hit broader risk sentiment. As of writing, some of the upward pressure has faded. Pair was last seen at 4.0490 levels. Daily momentum and RSI indicators show signs of turning mild bullish bias. Resistance at 4.0550, 4.0620 levels. Immediate support at 4.0450 (21, 50 DMAs), 4.0350, 4.0280 levels. Look for 4.0400 - 4.0550 range intra-day. Trade data on tap today.
- **1m USDKRW NDF - *Spooked by Bond Sell-Off***. 1m USDKRW NDF jumped in response to risk-off trade. Extension of global bond sell-off hit broader risk sentiment. 10Y UST yield rose to more than 1-year high of 1.61% at one point overnight, a sharp and quick move that may have caught markets by surprise. Recall that 10y UST yield was around 92bps in early Jan. Concerns of rising price pressures and speculation that policymakers may normalise earlier than expected fuelled the sell-off. KOSPI was down 2.5%. Pair was last at 1119 levels. Daily momentum turned mild bullish bias. Resistance at

1123. Support at 1109 (21, 100 DMAs), 1103 (50 DMA), Look for 1114 - 1123 range intra-day.

- **USDCNH - Bullish Momentum Intact.** USDCNH rallied alongside most other peers and touched a high of 6.5085 before easing back this morning, last at 6.4810. Our caution for some upside risks to this pair has played out rather well. Today's USDCNY reference rate was fixed at 6.4713, rather close to consensus, effectively giving little signal and possibly allowing current market forces to drive the RMB. A re-test of the 6.5030-resistance could still happen. The clearance of the 50-dma at 6.4720 (which has guided price action lower since last Jun) could open the way towards the next resistance at 6.5480. Momentum is increasingly bullish at this point. That said, stochastics flag overbought conditions. We would be wary of chasing longs. Support at 50-dma at 6.4713 before 6.4495 (21-dma). We watch US 10y yield which is last at 1.4870%, easing back from highs north of 1.6% seen overnight. The recent rise in US rates have narrowed the CH-US 10y yield differential to 177bps from 212bps seen earlier this month. Perhaps the Core PCE due out of the US tonight could soothe sentiments. The narrowing of CH-US rate differential may not be the only drag on the RMB. China Daily published an editorial on Thu accusing Biden's policy towards China of having "smacks of Trumpism". This could bode ill for Sino-US relation. In contrast to the volatility in global bond markets, the local bond markets have been relatively insulated from the gyrations in the broader environments as they are more affected by domestic policies rather than global sentiment. China's monetary policy had also been on a more divergent path with the rest of the world and that could possibly explain the picture of calm for the local bond markets.
- **USDVND - Easing Back.** USDVND closed at 23022 on 25 Feb vs. 23107 on 24 Feb, reversing sharply lower. This pair show signs of waning bullishness. Resistance remains at 23065 (50-dma) which is also the 50% fibo retracement of the Nov-Feb decline). Next resistance at 23120. On the vaccine front, Vietnam is expected to get 150mn Covid vaccine doses from foreign and domestic sources by 2022 and they include AstraZeneca, COVAX and other domestic producers. Around 20.7mn doses of vaccines are due to arrive in four batches by 3Q this year. The roll-out of vaccines would be rather gradual given that Vietnam has a population of around 100mn people.
- **1M USDIDR NDF - Chance for Retracement Lower.** NDF last seen at 14400, spiking up overnight alongside a step-up in UST10Y yields to >1.5%. Yield-sensitive IDR reacted to a larger extent vs. other ASEAN FX. As of this morning though, UST yields show signs of retracing lower, and with yields elevated, further gains in US yields might slow or even reverse in the interim. Chance for NDF to retrace lower a tad. In other news, Indonesia is said to receive at least 2 million doses of a vaccine produced by China's Sinopharm for use in a private vaccination scheme, which will run alongside the national vaccination drive. Momentum on daily chart is modestly bullish while RSI is approaching overbought conditions. Resistance at 14,470 (200-DMA), before 14,600. Support at 14,250 (100-DMA), 14,000, 13,800.
- **USDTHB - Supported.** Pair last seen at 30.27, on the move higher on a bout of dollar recovery overnight tied to move up in UST yields. A more resilient dollar (albeit room for softening if UST yield rally pauses or fades) and interim domestic concerns could keep USDTHB supported in

the interim. Outturns are broadly soft. Manufacturing production came in for Jan in contractionary territory (-2.8% vs. -2.81% prior), current account was at a deficit of -US\$673mn, and exports also reversed to a mild contraction of -0.3% from 4.6% growth prior. One other key risk to watch for is pro-democracy protests escalating in momentum. Momentum and RSI on daily chart are mildly bullish. Support at 30.00, 29.76 (Dec low) before 29.50. Resistance at 30.40 (100-DMA).

- **1M USDPHP NDF - Range.** NDF last seen at 48.93, moving modestly higher overnight alongside the up-move in UST yields. Some signs of PHP's resilience being observed, with extent of softening in PHP significantly more modest vs. peers. Authorities are reportedly offering to pay more for earlier vaccine deliveries. While outcomes are as yet uncertain, this indicates the sense of urgency in securing progress in the vaccination programme. Earlier, President Duterte had rejected a proposal to shift the country to the most relaxed quarantine level before vaccination milestones. On net, in the absence of new negative triggers, NDF could still see a slow move lower. Momentum on daily chart is bullish but shows tentative signs of fading. RSI is near overbought conditions. Support at 48.00, before 47.85. Resistance nearby at 49.00, before 49.50. Budget balance due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.90	1.89	-1
5YR MO 9/25	2.25	2.26	+1
7YR MS 6/28	2.75	2.74	-1
10YR MO 4/31	2.99	2.99	Unchanged
15YR MS 7/34	3.78	3.72	-6
20YR MY 5/40	3.93	3.92	-1
30YR MZ 6/50	4.13	4.15	+2
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.93	1.94	+1
3-year	2.16	2.19	+3
5-year	2.48	2.52	+4
7-year	2.67	2.70	+3
10-year	2.99	3.02	+3

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds had mixed performance with MGS yields ranging from +2bps to -6bps. Market interest was skewed around the 15y point, which saw its yield lower by 6bps from previous close. Market was otherwise subdued with some direct deals given near month end.
- MYR IRS climbed 1-4bps higher alongside UST resuming an upward trend. The belly segment remained well bid with 2y5y dealt at +47.75bps, a level not seen since 2013. Long tenor rates re-priced roughly 3bps higher though there was no real interest on either side. 3M KLIBOR remained 1.94%.
- PDS market weakened further, with Danainfra 2028 given 2bps higher in yield and long end GGs well offered without much bidding. Rated corporate space saw better selling in Danga and PASB curves at the belly, which traded 4bps weaker. Long end of the AAA curve was unchanged with Tenaga 2035 dealt. AA credits at the front end and belly traded unchanged to 1bp weaker.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.40	0.40	-
5YR	0.65	0.67	+2
10YR	1.26	1.29	+3
15YR	1.58	1.63	+5
20YR	1.64	1.69	+5
30YR	1.75	1.82	+7

Source: MAS

- The reprieve in SGD rates was short lived and the curves bear-steepened sharply. IRS rates rose 2-10bps, while SGS yields were mostly 2-7bps higher. The move started when AUD rates slid and gathered pace when London market opened. Some dip buyers emerged in SGS, helping to moderate the rise in yields.
- Asian credit spreads a tad firmer but still light trading. INDONs, however, weakened widening 1-2bps amid some buying in CDS. INDON prices fell 10cts to 2pts led by the long end, in line with the steepening trend. Other sovereigns such as Sri Lanka and Malaysia were unchanged. For Malaysia corporate bonds, there was better buying interest in PETMK long ends. China and HK IGs were rather muted as investors sidelined due to the UST volatility, though spreads among benchmark names tightened 2-3bps. AMC bonds saw better selling and widened 5bps while HRINTH widened 20bps due to negative rumours on onshore social media. China HYs were unchanged, while India HYs saw prices lower 0.35-0.45pts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.99	4.00	0.02
3YR	5.26	5.34	0.08
5YR	5.56	5.65	0.09
10YR	6.45	6.56	0.11
15YR	6.35	6.36	0.00
20YR	7.16	7.22	0.06
30YR	6.83	6.80	(0.03)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened, after investors sought to find more attractive assets following an increase on the U.S. Treasury yields yesterday. U.S. 10Y government bonds yields reached 1.52% on the yesterday's closing trading session. An increase on the yields of U.S. government bonds reflected stronger market players' expectation on further improvement of the economic activities, especially due to reflation factor, a drop number of daily case on the COVID-19, and a slight loosening of social-distancing rules. The U.S. economy is on the track to improve after seeing recent result on the labor market. According to the Economist, the new claims for jobless benefits in America were at their lowest for three months last week. On a seasonally adjusted basis, only 730,000 were filed, down from 841,000 the previous week, a much bigger drop than expected. Falling covid-19 infections and a slight loosening of social-distancing rules may have given the economy a small boost.
- Hence, investors can wait&see for applying "buy on weakness" further. We also saw that the key indicators of Indonesian financial markets, such as domestic inflation and the rate of CDS, pose sound favourable. According to our assumption that the U.S. inflation at 1.5%, Indonesian inflation at 1.5-2.0%, then stable Indonesian 5y CDS position at 70-80bps, and recent BI's 7days reverse repo rate at 3.5%, we view the fair yields for Indonesia's 10y government bond yield to be around 5.7%-6.3%. It means that Indonesian government bonds are relative undervalued. Based on those conditions, we expect the local bond market to come back to its appreciation trends. The yield curve can be lower further. Investors can apply strategy "buy on weakness" during recent condition.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2278	106.70	0.8061	1.4248	6.5299	0.7504	130.5733	85.4747
R1	1.2227	106.46	0.7967	1.4131	6.5096	0.7439	129.9467	84.5553
Current	1.2155	106.16	0.7850	1.3979	6.5000	0.7348	129.0400	83.3350
S1	1.2140	105.91	0.7819	1.3949	6.4567	0.7334	128.7267	83.1123
S2	1.2104	105.60	0.7765	1.3884	6.4241	0.7294	128.1333	82.5887
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3334	4.0464	14116	48.7087	30.4947	1.6247	0.6277	3.0697
R1	1.3296	4.0432	14100	48.6723	30.3953	1.6193	0.6268	3.0679
Current	1.3279	4.0640	14085	48.6530	30.2710	1.6141	0.6260	3.0608
S1	1.3192	4.0369	14075	48.5903	30.0993	1.6061	0.6250	3.0632
S2	1.3126	4.0338	14066	48.5447	29.9027	1.5983	0.6241	3.0603

*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	0.4368	Apr-21	Easing
BNM O/N Policy Rate	1.75	4/3/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	18/3/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	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	15/4/2021	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	14/4/2021	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	31,402.01	-1.75
Nasdaq	13,119.43	-3.52
Nikkei 225	30,168.27	1.67
FTSE	6,651.96	-0.11
Australia ASX 200	6,834.03	0.83
Singapore Straits Times	2,973.54	1.67
Kuala Lumpur Composite	1,581.54	1.54
Jakarta Composite	6,289.65	0.62
Philippines Composite	6,755.95	-0.86
Taiwan TAIEX	16,452.18	1.48
Korea KOSPI	3,099.69	3.50
Shanghai Comp Index	3,585.05	0.59
Hong Kong Hang Seng	30,074.17	1.20
India Sensex	51,039.31	0.51
Nymex Crude Oil WTI	63.53	0.49
Comex Gold	1,775.40	-1.25
Reuters CRB Index	194.59	-0.28
MBB KL	8.09	2.53

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	312	1.679	1.706	1.679
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	210	1.696	1.726	1.696
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	63	1.765	1.779	1.765
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	2	1.766	1.766	1.766
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	7	1.801	1.801	1.78
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	38	1.907	1.907	1.888
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	16	1.9	1.909	1.9
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	1.976	1.976	1.976
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.128	2.128	2.128
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	2.144	2.156	2.144
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	22	2.179	2.184	2.163
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	15	2.257	2.257	2.245
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.43	2.43	2.43
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	2.469	2.47	2.469
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	14	2.438	2.495	2.432
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.6	2.6	2.6
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	120	2.722	2.722	2.629
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	2.744	2.744	2.711
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	74	2.758	2.758	2.742
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	67	2.996	3.022	2.986
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	3.009	3.009	3.009
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	84	3.007	3.007	2.983
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	26	3.207	3.207	3.174
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	3.368	3.368	3.368
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	90	3.74	3.741	3.74
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	43	3.744	3.791	3.744
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	93	3.732	3.732	3.703
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.827	3.827	3.815
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.894	3.894	3.79
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	135	3.936	3.936	3.897
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.131	4.131	4.131
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.22	4.227	4.22
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	38	4.103	4.169	4.094
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	100	1.736	1.736	1.736
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	5	1.807	1.807	1.807
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	60	1.792	1.792	1.783
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	40	1.862	1.862	1.862
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	56	1.978	1.978	1.978
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	2.015	2.015	2.015
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	40	2.347	2.347	2.302
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	2.402	2.404	2.402
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	8	2.525	2.544	2.513
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	107	2.807	2.808	2.807
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	2.932	2.932	2.932
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	200	3.01	3.013	3.01
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	860	3.121	3.121	3.052

GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	242	3.836	3.855	3.836
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	73	4.096	4.099	4.085
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.215	4.215	4.215
Total			3,413			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	10	3.098	3.1	3.098	
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	80	3.47	3.47	3.459	
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	2.749	2.751	2.749	
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	10	2.828	2.838	2.828	
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	3.028	3.028	3.028	
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	30	3.849	3.853	3.849	
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	20	4.029	4.031	4.029	
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	2	3.51	3.512	3.51	
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	30	3.107	3.111	3.107	
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	5	3.757	3.757	3.757	
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	2.598	2.63	2.598	
MMC CORP IMTN 5.700% 24.03.2028	AA- IS AA- IS	5.700%	24-Mar-28	2	4.059	4.061	4.059	
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	20	3.013	3.016	3.013	
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.196	6.151	5.196	
Total				251				

Sources: BPAM

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