

Global Markets Daily

Lower Rates Providing Respite

Pullback in US rates Provide Respite

UST 10y yield eased off from recent high to levels around 1.4%-level. That seems to have given risk assets some respite. US equity futures seen in positive terrain, crude oil prices higher. Within the FX space, non-USD FX show signs of recovering this morning, seemingly unfazed by the weaker-than-expected China PMI as the Spring Festival holidays provided the benefit of the doubt on China's growth momentum. Perhaps more concerning was the fall in non-Mfg PMI to 51.4 that was dragged by the construction PMI that came in at 54.7. Caixin Mfg PMI came in at 50.9 vs. previous 51.5. Whilst softer, the numbers still suggest expansion. Indonesia, Japan, Philippines also posted expansionary prints at 50.9, 51.4, 52.5 while those of Thailand and Malaysia were under 50.

RBA Steps Up Support, AUD firmer on better market sentiment

Australian rates were on a divergent path from the UST yields last Fri. While the latter softened from recent highs, AU 10y rates swung back higher to close near intra-day high at 1.917%. RBA stepped in with a larger-than-expected bond purchase this morning. The 10y yield dropped around 32bps after RBA declared a purchase of A\$4bn of longer-dated bonds (Nov 2024 to May 2028) under its \$100bn QE program. Just last Fri, the central bank conducted an unscheduled A\$3bn bond purchase to keep the 3y yield around the targeted 10bps. AUDUSD was last seen around 0.7760, recovering on better market sentiment.

Data: Feb PMIs; RBA Policy Tomorrow, US NFP Fri

Onshore markets are closed in Australia, Taiwan and South Korea. Final PMI-mfg prints for Feb are released from all over the world, typically used as an indicator of global growth momentum. Australia comes back from break for the next policy decision. US NFP will labour market conditions in the US.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2075	↓ -0.82	USD/SGD	1.3326	↑ 0.52
GBP/USD	1.3933	↓ -0.59	EUR/SGD	1.6086	↓ -0.33
AUD/USD	0.7706	↓ -2.12	JPY/SGD	1.2505	↑ 0.22
NZD/USD	0.7233	↓ -1.90	GBP/SGD	1.8559	↓ -0.11
USD/JPY	106.57	↑ 0.34	AUD/SGD	1.0269	↓ -1.60
EUR/JPY	128.67	↓ -0.50	NZD/SGD	0.9636	↓ -1.36
USD/CHF	0.9085	↑ 0.41	CHF/SGD	1.4663	↑ 0.08
USD/CAD	1.2738	↑ 1.07	CAD/SGD	1.0462	↓ -0.52
USD/MYR	4.0498	↑ 0.24	SGD/MYR	3.0515	↓ -0.48
USD/THB	30.436	↑ 0.46	SGD/IDR	10749.61	↑ 0.52
USD/IDR	14235	↑ 1.08	SGD/PHP	36.5809	↓ -0.91
USD/PHP	48.585	↓ -0.10	SGD/CNY	4.868	↓ -0.47

Implied USD/SGD Estimates at 1 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3093	1.3360	1.3627

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G7: Events & Market Closure

Date	Ctry	Event
3 Mar	UK	Budget 2021
2 Mar	AU	RBA Policy Decision
4 Mar	OPEC+	OPEC+ Meeting

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
4 Mar	CH	NPC/CPPCC Meeting
1 Mar	SK	Market Closure
1 Mar	TW	Market Closure

G7 Currencies

- **DXY Index - ISM Mfg in Focus Tonight.** DXY eased this morning in early trade after trading bid into Fri NY close. Risk sentiment was soft after bond sell-off hits other asset classes including equities, commodities. But sell-off has since stabilised with 10y UST yield lower around 1.4% (vs. 1.61% high last Fri). Sentiment also stabilised with US futures up 0.67% this morning while Asian equities were firmer. USD strength eased, with AUD, NZD and GBP leading the recovery this morning. Bloomberg ran an [article](#) on Fri describing how the chaotic treasury selloff was fuelled by \$50bn of unwinding, supply indigestion with thinning of market liquidity exacerbating moves. Policymakers from around the world including RBA, BoK have stepped in to introduce/increase bond purchases over the past 2 trading days in attempt to calm sentiment. There was no material shift in fundamentals nor was there negative surprises with vaccines and we reckon, to some extent the risk-off moves in markets was likely due to technical reasons associated with large unwinding amid thin market liquidity. Broad recovery bias supported by easy monetary and fiscal policies remain intact. We favour taking opportunity on risk-off technical dips to fade into. DXY was last at 90.77 levels. Mild bearish momentum on daily chart is fading while the rise in RSI slows. Resistance at 91.10/15 levels (38.2% fibo), 91.3 (100 DMA). Support at 90.40 (50 DMA, 23.6% fibo retracement of Nov high to Jan low), 89.6, 89.2 (Jan low). We still look for 89.6 - 91.3 range to hold this week. Today brings ISM mfg, new orders. On Biden's stimulus, the House voted 219-212 to pass budget, which include \$1,400 direct payment to taxpayers, enhanced jobless benefits and also a \$15 minimum wage measure which has no prospect of passing in the Senate. Bill will next move to Senate; Biden hopes to sign bill before 14 Mar benefit cutoff.
- **EURUSD - Consolidate.** EUR's sharp decline last Fri stabilised this morning as bond market sell-off stabilised. EUR was last at 1.2090 levels. Mild bullish momentum is fading while the decline in RSI shows signs of moderating. Support at 1.2060 (Fri low), 1.2030 levels (100 DMA). Immediate resistance here at 1.2150 (50 DMA), 1.2190 levels. We look for 1.2040 - 1.2150 range intra-day. Today brings EU mfg PMI data.
- **GBPUSD - Consolidate.** GBP correction eased, with gains seen this morning after bond sell-off stabilised. Pair was last seen at 1.3990 levels. Bullish momentum on daily chart is fading while the decline in RSI slows. Support at 1.39, 1.3875 (21 DMA), 1.3720 (50 DMA). Resistance at 1.4030, 1.4210 levels. We expect the pair to consolidate in 1.3950 - 1.4050 range in the interim after a sharp pullback as markets re-assess sentiment. We remain constructive overall on *vaccine-lead* premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP and favour buying on dips. Today brings mfg PMI.
- **USDJPY - Upsides Capped.** Pair last seen at 106.54, still near the higher end of recent ranges (interim high near 106.70 last Fri). Even as UST yields saw some paring back late last week, and the

recent dollar up-move also shows signs of losing momentum, any retracement lower in USDJPY could take time. Fed officials' commentary could hold the key to the next phase of developments in US bond markets. 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. Back in Japan, Jibun bank Mfg PMI for Feb was finalized at 51.4, slightly higher than prelim reading of 50.6. On technicals, tentative signs of bearish divergence could be emerging once more on the daily chart. Momentum indicator is mildly bullish while RSI is near overbought conditions. With RSI stretched, upsides could remain capped in the interim. Support at 105.40 (21-DMA), 104.40 (100-DMA). Resistance at 107.10 (50% fibo retracement of Mar 2020 high to Dec low). Jobless rate and 4Q capital spending due Tues,

- **NZDUSD - Range.** NZ PM Jacintha announced fresh 7-day lockdown for Auckland, effective yesterday as authorities investigate new case in the community. Kiwi fell by a large magnitude last Fri, tracking peers amid bond sell-off and RBNZ's response to FinMin last week. To recap, 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. NZD has since showed signs of stabilisation this morning. Pair was last seen at 0.7270 levels. Bullish momentum faded while RSI fell. Immediate support at 0.7205 (50 DMA). Break below this could trigger more stop-sell orders. Next support at 0.7065 (76.4% fibo retracement of 2017 high to 2020 low), 0.7040 (100 DMA). Resistance at 0.7320. Look for 0.7240 - 0.7310 range intra-day.
- **AUDUSD - Pullback to buy into?** AUD closed near its intra-day low at 0.7706 last Fri and had bounced off the 50-dma (0.7718) to levels around 0.7760. Lower rates at home and abroad have provided some respite for risk assets, concomitantly unwinding the flight to safe-haven USD and lifting the antipode. Australian rates were on a divergent path from the UST yields last Fri. While latter softened from recent highs, AU 10y rates swung back higher to close near intra-day high at 1.917%. RBA had stepped in with a larger-than-expected bond purchase this morning after 10y closed at 1.917% last Fri. The 10y yield dropped around 32bps after RBA declared a purchase of A\$4bn of longer-dated bonds (Nov 2024 to May 2028) under its a\$100bn QE program. Just last Fri, the central bank conducted an unscheduled A\$3bn bond purchase to keep the 3y yield around the targeted 10bps. Back on the AUDUSD daily chart, price was last seen around 0.7760, recovering on better market sentiment. Support 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. As for the RBA meeting tomorrow, we expect some mention of the volatility in the domestic bond market. Given the fact that RBA had already expanded the QE program, the central bank may inform that the

quantum of bond purchases may be more reactive to market conditions. For the rest of the week, AiG perf of mfg index rose to 58.8 in Feb from previous 55.3. Jan building approvals are due tomorrow along with current account balance for 4Q. Thereafter, GDP for the quarter will be released Wed. Jan trade and retail sales (final) due on Thu, foreign reserves for Feb on Fri.

- **USDCAD - 50-dma Caps.** USDCAD met resistance at the 50-dma and was last seen around 1.2700. USD had been bid on safe haven demand but this morning, we see broadly softer USD and firmer crude prices dragging on the USDCAD. Broadly, this pair may continue to remain within the 1.26-1.29 and we retain our preference to sell this pair on rallies. Beyond the 1.26, support level is seen at 1.2468 before 1.2360 and then at 1.2250. Week ahead has Markit mfg PMI for Feb today, Dec GDP tomorrow, building permits for Jan on Wed, labour productivity on Thu, Jan trade on Fri.

Asia ex Japan Currencies

SGD trades around +0.42% from the implied mid-point of 1.3360 with the top estimated at 1.3093 and the floor at 1.3627.

- **USDSGD - *Upsides Capped***. Pair largely traded near the 1.33-handle last Fri, with an attempted up-move resisted near 1.3340. Last seen at 1.3305. We note that recent USD bounce-up shows tentative signs of losing steam now that the spikes in UST yields have eased. Back home, industrial production for Jan released last Fri came in at a robust 8.6%/y (vs. 3.6% expected), showing that domestic recovery momentum remained largely intact. The ongoing global chip shortage should continue to support manufacturing outturns and exports in 1H. Barring further episodes of US bond market rout, risks could be skewed modestly to the downside for the pair in the interim. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3370 (100-DMA), 1.3580 (200-DMA). Support at 1.3200, 1.3160 (recent low), 1.3080. PMI due Tues, retail sales due Fri.
- **SGDMYR - *Range***. SGDMYR slipped amid relative SGD underperformance. Pair was last seen at 3.0470 levels. Mild bullish momentum shows signs of fading while RSI is falling. Support at 3.0460 (21, 50 DMAs), 4.0350. Immediate resistance at 3.0500 (38.2% fibo retracement of 2020 low to high), 3.0550 (200 DMA), 3.0680 (23.6% fibo). Look for range of 3.04 - 3.0550 range in the near term.
- **USDMYR - *Sideways***. USDMYR was last seen at 4.0545 levels. Daily momentum and RSI indicators show signs of turning mild bullish bias. Immediate resistance at 4.0550, 4.0620 levels. Immediate support at 4.0430 (21, 50 DMAs), 4.0350, 4.0280 levels. Look for 4.0450 - 4.0550 range intra-day. Trade data on tap today.
- **1m USDKRW NDF - *Range***. 1m USDKRW NDF was last at 1122 levels, a touch softer from last Fri high of 1129 level. Risk-off sentiment due to spill over from global bond sell-off amid concerns of rising price pressures and speculation that policymakers may normalise earlier than expected. Pair was last at 1122 levels. Mild bullish momentum on daily chart intact while the rise in RSi eased. Pace of gains may slow. Resistance at 1123, 1130. Support at 1112 (21 DMA), 1109 (100 DMA). Look for 1115 - 1125 range intra-day.
- **USDCNH - *Bullish momentum intact***. USDCNH was last seen around 6.4740. Momentum is still bullish and stochastics in overbought condition. A re-test of the 6.5030-resistance could still happen given the fact that bullish momentum has not waned much anyway. The clearance of the 50-dma at 6.4720 last Thu (which has guided price action lower since last Jun) opened the way towards the next resistance at 6.5480. Given that stochastics flag overbought conditions, we remain wary of chasing longs. Support remains at 50-dma at 6.4713 before 6.4495 (21-dma). We still see some risks to the upside. The recent rise in US rates have narrowed the CH-US 10y yield differential to around 185bps (last checked this morning) from 212bps seen in Feb. Given the healthy premium of CGBs, it is

hard to expect yuan to be materially impacted by the rise in global rates. In data, NBS released PMI numbers for Feb - non-mfg PMI came in at 51.4 vs. previous 52.4 while mfg PMI came in at 50.6 from previous 51.3. The fall has been alluded to the Spring Festival break as well as some lockdown measures.

- **USDVND - Softer.** USDVND closed at 23018 on 26 Feb vs. 23022 on 25 Feb, on a softening trend. This pair also 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. Data-wise, the Ministry of Industry and Trade reported a \$95.81bn of total trade in Jan-Feb. Exports rose 23.2%/y/y for the period while imports were up 25.9%. The US received the lion share of Vietnam's shipment (+38.2%/y/y), followed by China and then EU. In other news, Mitsubishi Corp had decided to pull out of a coal power plant as investors become increasingly concerned about the environmental impacts (VN express).
- **1M USDIDR NDF - Risks Skewed Modestly to Downside.** NDF last seen at 14400, on par with levels seen last Fri morning. Pair has pulled back lower somewhat from interim high near 14,500, amid the paring in UST yields as the rout in bond markets last week eased (UST10Y yields last seen at around 1.4% vs. interim high near 1.6%). Yield-sensitive IDR may remain sensitive to developments in US bond markets in the near-term. In particular, Fed's reaction to the recent rise in longer-end US yields will be closely watched. Back home, vaccination programmes are progressing apace, with around 2.6mn doses of the vaccine having been administered. Markit PMI Mfg for Feb came in at 50.9, modestly lower than 52.2 prior, but still in expansionary territory. Momentum on daily chart is modestly bullish while RSI shows signs of retracing from overbought conditions. On net, risks could be to the downside in the near-term. Resistance at 14,470 (200-DMA), before 14,600. Support at 14,250 (100-DMA), 14,000, 13,800. CPI due today.
- **USDTHB - Supported.** Pair last seen at 30.41, modestly higher vs. last Fri morning, supported by a modest step-up in broad dollar strength late last week. 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. While the vaccination program has been kicked off (with Sinovac vaccine) over the weekend, domestic macro outturns remain broadly soft. Markit PMI Mfg for Feb came in at 47.2, declining from 49.0 prior. In Jan, 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. On Sunday, a faction of Thailand's pro-democracy movement staged a protest march, linking their cause with that of protestors in neighbouring Myanmar. Momentum on daily chart is modestly bullish while RSI is in overbought conditions. Support at 30.00, 29.76 (Dec low) before 29.50. Immediate resistance at 30.40 (100-DMA), before 30.90 (200-DMA). CPI due Fri.

- **1M USDPHP NDF - *Overbought***. NDF last seen at 48.91, remaining largely in ranged trading below 49.00-handle. Some signs of PHP's resilience being observed, with recent extent of softening in PHP more modest vs. peers despite bout of negative sentiment spillovers from US bond market rout. Markit PMI Mfg for Feb came in at 52.5, on par with the reading prior, and remaining in expansionary territory. Inoculations should begin this week after 600k doses of Sinovac vaccine were received on Sunday. On net, in the absence of new negative triggers, NDF could still see a slow move lower. Momentum on daily chart is bullish while RSI is in overbought conditions. Support at 48.00, before 47.85. Resistance nearby at 49.00, before 49.50. Budget balance for Dec came in at -PHP302.6bn, widening from -PHP128.3bn prior. CPI due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.89	1.95	+6
5YR MO 9/25	2.26	2.32	+6
7YR MS 6/28	2.74	2.85	+11
10YR MO 4/31	2.99	3.10	+11
15YR MS 7/34	3.72	3.82	+10
20YR MY 5/40	3.92	3.95	+3
30YR MZ 6/50	4.15	4.29	+14
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.94	+1
1-year	1.94	1.97	+3
3-year	2.19	2.27	+8
5-year	2.52	2.54	+2
7-year	2.70	2.74	+4
10-year	3.02	3.05	+3

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Source: Maybank KE

*Indicative levels

- Local government bonds weakened further with gappy price movements due to the continued climb in global bond yields as 10y UST pushed past 1.50%. MGS and GII yields rose across the board by 3-17bps from previous close. Better selling at the belly and long end by offshore and local banks. Market was overall still muted with some direct deals due to last day of the week and month end factors.
- MYR IRS curve bear-flattened with multiple trades dealt on 2y and 3y rates due to strong bidding interests. IRS rates marginally retreated in the second half of the day on firmer UST and offerors emerged at the front end and belly areas. 3M KLIBOR stood at 1.94%.
- Corporates bonds space was muted given weaker govies and saw selling interest with little bidders. No GGs were dealt and were better offered across the curve. For rated corporates, AAAs were resilient at the front end as Manjung 2021 and SEB 2022 traded unchanged. AA credits were unchanged to 2bps weaker at the front end, except BGSM 2023 which were firmer by 3bps. Given the recent sharp moves in govies, interest in credit market may be tepid for the time being.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.40	0.41	+1
5YR	0.67	0.69	+2
10YR	1.29	1.33	+4
15YR	1.63	1.66	+3
20YR	1.69	1.71	+2
30YR	1.82	1.82	-

Source: MAS

- SGD IRS opened 10-15bps higher led by the 5y tenor, but later retraced as AUD bonds and UST futures mildly recovered. IRS curve closed flatter as the 5y rose about +5bps and 10y was little changed day on day. SGS yield curve bear-steepened initially, but some suspected real money flows lent support to the ultra-long end. 30y benchmark yield ended unchanged while rest of the curve was higher by 1-4bps.
- Asian credits generally weaker as risk assets were sold off amid the UST volatility and selloff in equities as 10y UST yield rose above S&P average dividend yield. Asian sovereign bonds widened 2-12bps led by selling in INDONS, PHILIPs and MALAYS, with MALAYS relatively better being just 2-5bps wider. China and HK credits weakened 3-5bps with selling from trading accounts. India credits wider by 2-3bps and saw tepid bidding interest. HYS generally more resilient and recovered some losses heading into London hours. India HYS, however, were generally better offered and fell 1bp in price. Real money could remain on the sidelines if sentiment stays weak and market volatility persists.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.00	4.06	0.05
3YR	5.34	5.45	0.11
5YR	5.65	5.71	0.06
10YR	6.56	6.61	0.05
15YR	6.36	6.42	0.06
20YR	7.22	7.26	0.04
30YR	6.80	6.83	0.03

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened, still driven by investors' sell-off for seeking more attractive assets, especially the U.S. Treasury yields. Investors will keep focusing on the latest development on the U.S. Treasury notes. Investors will also watch an incoming announcement of Indonesian inflation result for Feb-21. Indonesian inflation is expected to keep being modest at 0.09% MoM (1.36% YoY) in Feb-21 after seeing manageable on the raw foods prices and stable energy prices. Aside inflation, inflation will also ready to watch other macroeconomic events, such as announcement of PMI manufacturing result from various countries, Indonesian government bond auction, OPEC meeting, various statements by the Fed keypersons, and the U.S. job result.
- Furthermore, U.S.10Y government bonds yields reached 1.40% on the last Friday'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 1.) reflation factor, 2.) a drop number of daily case on the COVID-19, 3.) positive development on the labour market, and 4.) 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.
- 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 1.3%-1.8%, 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	1.2229	107.21	0.7951	1.4091	6.5282	0.7440	129.8767	84.4873
R1	1.2152	106.89	0.7828	1.4012	6.5045	0.7336	129.2733	83.3067
Current	1.2094	106.48	0.7754	1.3983	6.4710	0.7277	128.7700	82.5640
S1	1.2030	106.05	0.7638	1.3871	6.4610	0.7176	128.3133	81.4657
S2	1.1985	105.53	0.7571	1.3809	6.4412	0.7120	127.9567	80.8053
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3395	4.0721	14348	49.0103	30.7013	1.6186	0.6530	3.0674
R1	1.3361	4.0610	14292	48.7977	30.5687	1.6136	0.6393	3.0594
Current	1.3292	4.0585	14270	48.6000	30.3690	1.6075	0.6264	3.0535
S1	1.3269	4.0407	14142	48.4437	30.2707	1.6055	0.6135	3.0425
S2	1.3211	4.0315	14048	48.3023	30.1053	1.6024	0.6015	3.0336

*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	0.4371	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	30,932.37	-1.50
Nasdaq	13,192.35	0.56
Nikkei 225	28,966.01	-3.09
FTSE	6,483.43	-2.53
Australia ASX 200	6,673.27	-2.35
Singapore Straits Times	2,949.04	-0.42
Kuala Lumpur Composite	1,577.75	-0.14
Jakarta Composite	6,241.80	-0.76
Philippines Composite	6,794.86	0.58
Taiwan TAIEX	16,452.18	1.48
Korea KOSPI	3,099.69	3.50
Shanghai Comp Index	3,509.08	-2.12
Hong Kong Hang Senn	28,980.21	-3.04
India Sensex	49,099.99	-3.00
Nymex Crude Oil WTI	61.50	-3.00
Comex Gold	1,728.80	-2.02
Reuters CRB Index	190.43	-2.13
MBB KL	8.03	-0.74

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	431	1.696	1.781	1.679
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	42	1.758	1.758	1.717
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	6	1.714	1.714	1.714
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	14	1.833	1.833	1.614
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	47	1.771	1.823	1.771
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	1.796	1.847	1.785
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	148	1.984	2	1.9
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	24	1.93	2.006	1.912
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	18	2.051	2.051	1.925
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.149	2.149	2.084
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.167	2.167	2.131
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	2.153	2.159	2.153
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	23	2.264	2.265	2.253
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	127	2.32	2.343	2.297
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.487	2.487	2.487
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	44	2.534	2.534	2.518
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.528	2.536	2.488
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	22	2.793	2.834	2.785
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	43	2.796	2.816	2.757
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	316	2.846	2.853	2.794
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	126	3.12	3.126	3.02
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	3.076	3.098	3.056
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	232	3.081	3.097	3.007
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.283	3.29	3.199
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	110	3.74	3.813	3.735
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	10	3.84	3.841	3.839
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	93	3.817	3.82	3.739
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	25	3.876	3.887	3.783
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	11	3.922	3.958	3.922
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	12	4.118	4.118	4.081
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	107	3.974	4.004	3.923
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	15	4.223	4.223	4.178
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.216	4.216	4.216
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.239	4.239	4.238
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	108	4.295	4.295	4.103
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	60	1.68	1.78	1.68
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	15	1.801	1.802	1.793
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	1	1.77	1.77	1.77
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	101	2.027	2.036	2.027
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	1	2.011	2.011	2.011
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.072	2.072	2.07
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.21	2.21	2.21
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	2.469	2.469	2.469
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	178	2.615	2.615	2.6
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	2.881	2.881	2.862
GII MURABAHAH 1/2020 3.422%	3.422%	30-Sep-27	601	2.928	2.938	2.902

March 1, 2021

30.09.2027							
GII MURABAHAH 2/2018 4.369%							
31.10.2028	4.369%	31-Oct-28	27	2.999	2.999	2.959	
GII MURABAHAH 1/2019 4.130%							
09.07.2029	4.130%	09-Jul-29	7	3.119	3.119	2.986	
GII MURABAHAH 2/2020 3.465%							
15.10.2030	3.465%	15-Oct-30	179	3.221	3.23	3.126	
GII MURABAHAH 6/2017 4.724%							
15.06.2033	4.724%	15-Jun-33	1	3.839	3.839	3.839	
GII MURABAHAH 1/2021 3.447%							
15.07.2036	3.447%	15-Jul-36	1	3.797	3.797	3.797	
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	20	4.273	4.273	4.273	
Total			3,448				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	20	2.145	2.152	2.145
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	10	2.085	2.09	2.085
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	2.89	2.901	2.89
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	10	2.889	2.902	2.889
PBSB IMTN 4.200% 08.05.2030	AAA IS	4.200%	08-May-30	10	3.375	3.381	3.375
SBPC 5.100% 03.07.2026 (SERIES 12)	AA1	5.100%	03-Jul-26	10	3.129	3.131	3.129
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	12	3.404	3.406	3.404
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	10	3.379	3.384	3.379
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	5	2.598	2.598	2.598
PTP IMTN 3.150% 28.08.2025	AA- IS	3.150%	28-Aug-25	50	3.095	3.107	3.095
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	05-Jan-26	10	3.459	3.48	3.459
STMSB MTN 2559D 30.6.2026	AA-	5.250%	30-Jun-26	10	4.129	4.131	4.129
AMBANK MTN 3653D 15.11.2028	AA3	4.980%	15-Nov-28	70	2.978	3.001	2.978
LESB IMTN 4.500% 16.07.2030 Series 10	AA- IS	4.500%	16-Jul-30	10	4.498	4.501	4.498
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	10	3.109	3.112	3.109
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.797	3.797	3.797
Total				258			

Sources: BPAM

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