

Global Markets Daily

RBA To Soothe

Reflation Theme Still Holds

Overnight was a scene of relative calm. While UST 10y yield stabilizes around 1.4%, US bourses rebounded 2-3%. Given concerns surrounding inflation, the CPI print due out of the EU today should be watched as well as the US Feb hourly wages due on Fri along with the NFP. The greenback was mixed in overnight trades but retained much of its gains from last week. In fact, even as procyclical currencies regained their foothold, negative yielders such as JPY, EUR and CHF weakened further, possibly due to the US 10y yield which remains very much elevated. Overall, the reflation theme continues to hold with AUDJPY back up at 83, rebounding from 21-dma at the 82-figure.

RBA To Assure and Defend YCC

We do not expect any change in monetary settings at the upcoming MPC (2 Mar) but expect some mention of volatility in the domestic bond market. 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. 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. We expect RBA to reiterate its criteria for rate normalization to commence only when there is a material increase in wages growth and actual inflation to be “sustainably within the 2-3% target range”. RBA does not expect these economic conditions to be met until 2024 at the earliest, underscoring its dovish bias.

Key data -

Apart from RBA policy meeting, Singapore is due to release its PMI numbers. South Korea already released its industrial production, firmer than expected. Germany has retail sales for Jan and Eurozone has CPI. Canada is due GDP for Dec.

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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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2049	↑ 0.48	USD/SGD	1.3279	↓ -0.15
GBP/USD	1.3925	↑ 0.58	EUR/SGD	1.5999	↑ 0.31
AUD/USD	0.7772	↑ 0.22	JPY/SGD	1.2437	↓ -0.14
NZD/USD	0.7265	↑ 0.61	GBP/SGD	1.8487	↑ 0.40
USD/JPY	106.76	↓ -0.04	AUD/SGD	1.032	↑ 0.05
EUR/JPY	128.64	↑ 0.46	NZD/SGD	0.9647	↑ 0.49
USD/CHF	0.9152	↓ -0.49	CHF/SGD	1.4513	↑ 0.32
USD/CAD	1.2646	↑ 0.01	CAD/SGD	1.0499	↓ -0.22
USD/MYR	4.0555	↓ -0.36	SGD/MYR	3.0461	↓ -0.14
USD/THB	30.231	↓ -0.15	SGD/IDR	10707.85	↓ -0.03
USD/IDR	14255	↓ -0.25	SGD/PHP	36.5262	↑ 0.04
USD/PHP	48.598	↓ -0.01	SGD/CNY	4.8632	↑ 0.17

Implied USD/SGD Estimates at 2 March 2021, 9.00am

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

G7 Currencies

- **DXY Index - Mixed.** USD remains modestly bid against most negative/low yielders such as JPY, CHF and EUR but is somewhat softer vs. other FX such as KRW, AUD, CAD. Risk sentiment recovered with US equities up between 2% and 3% overnight while Asian equities are positive this morning. UST yields are steady with 10y at 1.42% levels. We reiterate that there was no material shift in fundamentals nor was there negative surprises with vaccines. To some extent we are of the view that the risk-off moves in markets over the past few days 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. The one big concern at this point is markets' fear for sharper inflation ahead and an earlier than expected timeline in central bank normalizing monetary policies. We believe markets are in the process of unwinding some of their existing long bond positions (hence higher yields). A slower pace of inflation pick-up, pandemic contained and reassurance from the Fed and other central banks (on keeping monetary policy status quo or adding to bond purchases) will be crucial to calm sentiment and to find back the sweet spot for risk assets to resume their trajectory. Potentially CPI spikes could come in coming months due to low base effects but if this proves transitory as what central bankers are trying to say, then yields will ease and USD weakness could resume. DXY was last at 91.07 levels. Daily momentum turned mild bullish while RSI is rising. Immediate resistance at 91.10/15 levels (38.2% fibo), 91.3 (100 DMA). Break above these risk a squeeze to 91.75 (50% fibo). Support at 90.40 (50 DMA, 23.6% fibo retracement of Nov high to Jan low), 89.6, 89.2 (Jan low). We look for 90.1 - 91.75 range to hold this week. This week brings ISM services (Feb) on Wed; Durable goods orders (Jan F) on Thu; NFP, unemployment rate, hourly earnings (Feb); Trade (Jan) on Fri on Fri.
- **EURUSD - Slight Risks to the Downside.** EUR remain soggy, dragged lower by widening EU-UST yield differentials. 10y EU-UST yield differentials last seen at -175bps (vs. -148bps seen at start of 2021). Banque de France Governor Villeroy said that ECB "can and must react" to any undue tightening. EUR was last at 1.2035 levels. Daily momentum turned mild bearish while RSI is falling. Immediate support at 1.2030 levels (100 DMA). Decisive break below this puts next support at 1.1960, 1.1820 levels (200 DMA). Immediate resistance at 1.21, 1.2150 (50 DMA), 1.2190 levels. This week brings CPI (Feb P); German retail sales (Feb P) on Tue; Services PMI (Feb); PPI (Jan) on Wed; Unemployment rate, Retail sales (Jan) on Thu; German factory orders (Jan) on Fri.
- **GBPUSD - 21 DMA in Focus.** GBP's corrective pullback resumed. Pair was last seen at 1.3905 levels. Daily momentum turned bearish while RSI fell. Risks to the downside. Support at 1.3880 (21 DMA), 1.3730 (50 DMA). Resistance at 1.4030, 1.4210 levels. We respect the corrective pullback given the sharp run-up but 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. This week brings Nationwide House prices (Feb) on Tue; Services PMI (Feb), UK budget on Wed; construction PMI (Thu).

- **USDJPY - Bullish but Overbought.** Pair last seen at 106.87, continuing to churn higher despite US yields being somewhat more contained overnight. Pair was supported partly by a still elevated USD (vs. recent range), and possibly some dampening of JPY haven demand as risk-on recovery mood took hold in US equity markets. With the reflation narrative still in play intermittently, pair could remain elevated in the interim. Back in Japan, 4Q capital spending came in at -4.8%/y, contracting more deeply vs. expected -2.0%. Jobless rate in Jan came in at 2.9%, vs. 3.0% expected. Better outcome partly reflects increased demand for construction workers (driven by public investment projects) and more people likely stopping their job searches (perhaps until current state of emergency is lifted). On technicals, momentum indicator is modestly bullish while RSI is in overbought conditions. Tentative signs of bearish divergence could be emerging once more on the daily chart. Support at 105.50 (21-DMA), 104.40 (100-DMA). Resistance nearby at 107.10 (50% fibo retracement of Mar 2020 high to Dec low), before 108.20 (61.8% fibo).
- **NZDUSD - Will 50 DMA Hold Up?.** NZD held steady around 0.7250 levels, following the pullback from >40-month high of 0.7450 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. Relatively quieter week ahead on the data docket with focus on Building permits (Jan); Commodity prices (Feb) on Wed.
- **AUDUSD - Pullback to buy into?** AUD was last at 0.7760, above 50-dma (0.7720). We do not expect any change in monetary settings at the upcoming MPC (2 Mar) but expect some mention of volatility in the domestic bond market. 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. 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. We expect RBA to reiterate its criteria for rate normalization to commence only when there is a material increase in wages growth and actual inflation to be “sustainably within the 2-3% target range”. RBA does not expect these economic conditions to be met until 2024 at the earliest, underscoring its dovish bias. Jan building approvals are due today as well 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 remains resisted by the 50-dma and was last seen around 1.2660. 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. Data-wise, manufacturing PMI came in firmer at 54.8 for Feb vs. previous at 54.4. Current account deficit narrowed to \$7.26bn from previous \$7.56bn. Noteworthy was that the income derived from ownership of foreign assets had surpassed payments for the first time by \$10bn, the first time Canada records an investment-income surplus ever. Week ahead has Dec GDP Tue, building permits for Jan on Wed, labour productivity on Thu, Jan trade on Fri. In news from home, Alberta ease some of COVID-related restrictions such as allowing activities to resume in fitness centres and libraries to open at limited capacity. However, given the slight rise in daily cases, restrictions on retail shops, hospitality and community centres have to remain in place.

Asia ex Japan Currencies

SGD trades around +0.47% 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 continued to trade ranged around the 1.33-handle yesterday and this morning (between 1.3270 and 1.3325). Last seen at 1.3302. Pair could continue to take cues from broad dollar bias in the interim. DXY remains elevated vs. recent ranges but with the rout in bond markets calming somewhat, upsides could be capped from here. Back home, PMI due tonight is expected to come in at 50.8 vs. 50.7 prior, remaining in expansionary territory. The ongoing global chip shortage should continue to support manufacturing outturns and exports in 1H, boding well for SGD sentiments. 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 today, retail sales due Fri.
- **AUDSGD - Momentum turns Bearish.** AUDSGD rose yesterday, rebounding from support at 1.0240. Even with the more buoyant price action. Momentum has turned bearish and we see some downside risks. Break of the 20-dma to open the way towards 1.02 and then 1.01. An extension of the rebound to meet resistance at 1.0370 before 1.0440.
- **SGDMYR - Range.** SGDMYR was last seen at 3.0480 levels. Mild bullish momentum faded while RSI is falling. Slight risks to the downside. 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). Still look for range of 3.0350 - 3.0650 to hold this week.
- **USDMYR - BNM and Annual Report the Focus This Week.** USDMYR was little changed; last seen at 4.0555 levels. Daily momentum and RSI indicators show signs of turning mild bullish bias. Immediate resistance at 4.0620. 4.0795 (100 DMA). Immediate support at 4.0435 (21, 50 DMAs), 4.0350, 4.0280 levels. BNM MPC, this Thu - expect policy status quo. Focus on BNM Annual report to be released on same day as 2021 growth forecast is under review.
- **1m USDKRW NDF - Range with Slight Risk to the Upside.** 1m USDKRW NDF opened a touch softer this morning tracking equity sentiment from overnight. But the pair has since inched higher after US futures reversed gains into losses. Pair was last at 1121 levels. Mild bullish momentum on daily chart intact while RSI is still rising. Risks still to the upside though pace of gains may slow. Resistance at 1123, 1130. Support at 1112 (21 DMA), 1109 (100 DMA). Look for 1118 - 1125 range intra-day.
- **USDCNH - Bullish momentum intact, Still See Two-Way action.** USDCNH was last seen around 6.4740. Momentum is still bullish and stochastics in overbought condition and showing signs off falling. 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 but two-way actions still likely. The recent rise in US rates have narrowed the CH-US 10y yield differential to around 180bps (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. Eyes on the Two Sessions this week (NPC and CPPCC). The National People's Congress on the 5th will see the release of fiscal and economic targets. We may see a GDP target of 6% (or perhaps no numerical target at all) and fiscal deficit target of 3% of GDP this Fri.

- **USDVND - Softer.** USDVND closed at 20319 on 1st Mar vs. 23018 on 26 Feb, on a softening trend. Momentum also 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. IMF projected 2021 growth to rise to 6.5% from previous 2.9% in 2020 after concluding its Article IV consultation. Directors urge the country to implement fiscal measures to support workers and vulnerable households.
- **1M USDIDR NDF - Risks Skewed Modestly to Downside.** NDF last seen at 14360, modestly lower than levels seen yesterday morning. Pair continued to pull back lower somewhat from interim high near 14,500 last Fri, amid signs that bond markets are stabilizing. We posit that for IDR sentiments to recover more meaningfully, yields do not need to pare much further (current UST 10Y yield still >1.4%). There just needs to be clearer signs that the worst of the recent treasury market rout is behind us, perhaps on messaging from Fed officials. Meanwhile back in Indonesia, Markit PMI Mfg for Feb came in at 50.9, modestly lower than 52.2 prior, but still in expansionary territory. CPI for Feb came in at 1.53%/y, on par with expectations. To boost consumer confidence, the government has issued a new tax break worth around US\$350mn applied to some property sales. 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 14,460 (200-DMA), before 14,600. Support at 14,240 (100-DMA), 14,000, 13,800.
- **USDTHB - Supported.** Pair last seen at 30.28, lower on net vs. levels seen yesterday morning. Longer-term positives, such as the expected THB300bn of expected investment in the Eastern Economic Corridor (vs. THB96bn last year), could help cap extent of deterioration in THB sentiments. But near-term concerns remain intact, which could provide some support to the pair. Domestic macro outturns remain broadly soft and pro-democracy protests have been gaining in momentum lately, with dozens hurt and 22 detained during a weekend protest rally. Momentum on daily chart is modestly bullish while RSI remains near overbought conditions. Support at 30.00, 29.76 (Dec low) before 29.50. Resistance at 30.40 (100-DMA), before 30.90 (200-DMA). CPI due Fri.

- **1M USDPHP NDF - *Near-Overbought*.** NDF last seen at 48.80, showing signs of a gentle decline in the absence of new negative sentiment triggers. Finance Secretary Carlos Dominguez hinted that with the start of mass vaccination, it may be possible for Metro Manila to shift to the least stringent form of Covid quarantine by April. Inoculations should begin this week after 600k doses of Sinovac vaccine were received on Sunday. Meanwhile, manufacturing outturn continued to be steady last month. Markit PMI Mfg for Feb came in at 52.5, on par with the reading prior, and remaining in expansionary territory. Momentum on daily chart is bullish but shows signs of waning. RSI is still near overbought conditions. Support at 48.00, before 47.85. Resistance nearby at 49.00, before 49.50. CPI due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.95	2.00	+5
5YR MO 9/25	2.32	2.40	+8
7YR MS 6/28	2.85	2.82	-3
10YR MO 4/31	3.10	3.10	Unchanged
15YR MS 7/34	3.82	3.76	-6
20YR MY 5/40	3.95	4.00	+5
30YR MZ 6/50	4.29	4.21	-8
IRS			
6-months	1.93	1.93	-
9-months	1.94	1.94	-
1-year	1.97	1.94	-3
3-year	2.27	2.26	-1
5-year	2.54	2.52	-2
7-year	2.74	2.71	-3
10-year	3.05	3.03	-2

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds had mixed performance. MGS yields were in the range of +/-8bps while GII yields either ranged from +4bps to -1bp or were undealt. Market activity concentrated at the front end of the curve. Otherwise market remain subdued as most stayed on the sidelines ahead of this week's MPC meeting.
- MYR IRS drifted lower following a strong pullback in UST yield last Friday. The moves were shallow with bidders lining up at lower levels, suggesting market is skewed towards long tenor rates at the moment. 2y IRS traded a few times at 2.08% and rates ended flat to 1-3bps lower. 3M KLIBOR unchanged at 1.94%.
- Corporate bonds space saw decent trading interests, mainly in rated bonds while GGs were sidelined. AAA credits traded mixed between -3bps to +2bps, and the front end was active while long end remained unchanged on the back of local demand. AA space only saw short dated bonds dealt with yields broadly unchanged, except for SD Property 2025 which dealt 5bps firmer. Market remains jittery and focus is on short ends at present.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.41	0.40	-1
5YR	0.69	0.66	-3
10YR	1.33	1.30	-3
15YR	1.66	1.63	-3
20YR	1.71	1.68	-3
30YR	1.82	1.77	-5

Source: MAS

- SGD IRS retraced lower by 3-6bps led by the 5y and short end rates posted decent gains as SGD forwards shifted left. Despite cheaper implied funding, SGS very short end was little changed, while yields along the 5y-30y declined 3-5bps. The relatively milder decline in SGS yields is likely due to its outperformance during last week's global bond selloff and market was probably focused on CapitalLand's pricing of 7y bonds.
- As the selloff in UST eased, rates stabilized and equity futures edged up, Asian credit market tone was more positive with some short covering during Asian hours. INDONs and PHILIPs tightened 1-5bps and were overall 0.75-1pt higher in cash price on the back of short covering, though bid-offer spreads were generally wide. China and HK credits broadly tightened 1-3bps. Malaysian credits were unchanged, while India IGs widened 2-3bps amid tepid buying interest. HY credits broadly unchanged. Credits remain supported with no significant selling pressure, but spreads are somewhat neutral at the moment.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.06	4.02	(0.04)
3YR	5.45	5.43	(0.02)
5YR	5.71	5.69	(0.03)
10YR	6.61	6.56	(0.05)
15YR	6.42	6.38	(0.04)
20YR	7.26	7.26	(0.01)
30YR	6.83	6.82	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds came back to strengthen yesterday as pressures due to the recent jump in the U.S. Treasury Notes' yields faded and data showed modest inflation in Feb-21. Moreover, the positive sentiments also came from investors' optimism over the U.S. economic stimulus and promising updates on declining trends on daily case of COVID-19. The U.S. House of Representatives approved President Joe Biden's US\$1.9 trillion coronavirus relief bill early on Saturday. Progress on U.S. President Joe Bidens US\$1.9 trillion economic stimulus plan, now awaiting Senate approval. Today, the government is ready to hold its conventional bond auction with Rp30 trillion of indicative target. We believe the market players to have strong interest for joining this bond auction by around Rp50 trillion - Rp85 trillion of total investors' incoming bids after seeing recent more conducive situation on the financial market and better outlook of further pandemic, then the economic condition. Investors are expected to make strong bid for FR0086, FR0087, and FR0088 on this auction. The yields from those series are attractive enough amidst recent conditions of modest inflation and low level on the domestic policy rate.
- Indonesian inflation pressures are still modest until Feb-21. It's quite common to see moderate pressures on the inflation during the implementation of people activities restriction for preventing the contagion of COVID-19 in the country. Indonesia implemented the enforcement of restrictions on community activities (PPKM) on Java-Bali areas during 11 Jan-21 until 8 Feb-21. Then until now, the government decided to apply more effective measures to prevent contagion of COVID-19 by implementing micro PPKM. The country's consumer prices index only increased by 0.10% MoM (1.38% YoY) in Feb-21. Indonesian inflation has reached 0.36% YTD until Feb-21. It's still on track with our inflation projection at 2.70% for this year. In Feb-21, Indonesian core inflation only rose by 0.11% MoM (1.53% YoY). On YTD basis, Indonesian core inflation has reached 0.25%. Several commodities that give contributions for inflation in Feb-21 are cayenne pepper, fresh fish, rice, housekeeping wage, toll road tariff, and aircraft tariff. On the other side, several commodities recorded weakening prices during Feb-20, such as purebred chicken, egg, tomato, orange, red chili, and gold jewelry. Overall, we saw that a moderate pressure on inflation on the raw foods group was driven by adequate stockpiles by the government amidst the periods of pandemic and unfavorable weather. A drop on the gold jewelry prices was inline with recent drop on the gold prices after global investors have begun seeking riskier assets that offering more attractive return. That situation is also supported by abundant liquidity due to the impacts of loosening policies on both monetary and fiscal sides.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2132	107.19	0.7839	1.4038	6.4886	0.7329	129.5600	83.7807
R1	1.2091	106.98	0.7805	1.3981	6.4793	0.7297	129.1000	83.3833
Current	1.2045	106.88	0.7768	1.3928	6.4689	0.7270	128.7400	83.0230
S1	1.2018	106.46	0.7720	1.3886	6.4627	0.7229	128.2000	82.3383
S2	1.1986	106.15	0.7669	1.3848	6.4554	0.7193	127.7600	81.6907

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3356	4.0612	14318	48.7907	30.6717	1.6150	0.6274	3.0571
R1	1.3317	4.0583	14286	48.6943	30.4513	1.6074	0.6269	3.0516
Current	1.3281	4.0530	14260	48.6160	30.2230	1.5998	0.6277	3.0520
S1	1.3254	4.0518	14239	48.5243	30.0873	1.5949	0.6260	3.0425
S2	1.3230	4.0482	14224	48.4507	29.9437	1.5900	0.6256	3.0389

*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	31,176.01	-0.04
Nasdaq	13,530.92	0.55
Nikkei 225	28,756.86	0.82
FTSE	6,715.42	-0.37
Australia ASX 200	6,823.71	0.79
Singapore Straits Times	3,017.15	0.61
Kuala Lumpur Composite	1,594.80	-0.42
Jakarta Composite	6,413.89	-0.25
Philippines Composite	7,140.29	-0.04
Taiwan TAIEX	16,153.77	2.20
Korea KOSPI	3,160.84	1.49
Shanghai Comp Index	3,621.26	1.07
Hong Kong Hang Sena	29,927.76	-0.12
India Sensex	49,624.76	-0.34
Nymex Crude Oil WTI	53.13	-0.21
Comex Gold	1,869.30	-0.05
Reuters CRB Index	175.16	0.01
MBB KL	8.05	-0.49

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	303	1.696	1.775	1.696
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	220	1.709	1.824	1.687
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	47	1.754	1.756	1.699
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	221	1.808	1.842	1.746
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.792	1.792	1.792
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	78	1.88	1.88	1.788
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	484	1.937	2.017	1.937
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	1.973	1.975	1.938
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	26	2.023	2.041	2.021
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	2.13	2.13	2.13
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.192	2.192	2.192
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	2.22	2.22	2.193
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	32	2.284	2.347	2.266
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	112	2.341	2.414	2.314
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	47	2.524	2.555	2.495
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	28	2.52	2.547	2.52
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	292	2.749	2.766	2.713
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.852	2.852	2.783
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	78	2.84	2.84	2.209
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	104	3.132	3.132	3.099
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	22	3.074	3.114	3.074
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	91	3.054	3.115	3.054
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	3.263	3.29	3.208
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	49	3.735	3.813	3.735
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	102	3.834	3.868	3.834
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	78	2.918	3.794	2.918
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.896	3.896	3.896
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	19	3.954	3.962	3.86
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	7	4.078	4.133	4.06
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	53	3.937	4	3.936
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	33	4.204	4.204	4.139
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.124	4.232	4.1
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.297	4.297	4.201
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	20	4.214	4.263	4.196
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	76	1.984	2.053	1.984
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	171	2.06	2.097	2.06
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	89	2.618	2.626	2.609
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	35	2.889	2.902	2.889
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.028	3.028	3.028
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	3.123	3.123	3.123
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	12	3.215	3.215	3.209
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	3	3.897	3.897	3.897
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	3.784	3.784	3.784
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.275	4.275	4.275
Total			3,012			

Sources: BPAM

March 2, 2021

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	08-Feb-23	30	2.011	2.011	2.011
LPPSA IMTN 4.050% 31.10.2023 - Tranche No 22	GG	4.050%	31-Oct-23	20	2.051	2.051	2.051
CAGAMAS MTN 3.10% 18.4.2022	AAA	3.100%	18-Apr-22	10	2.079	2.079	2.079
AQUASAR IMTN 5.080% 18.07.2025	AAA (S)	5.080%	18-Jul-25	10	2.749	2.791	2.749
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	40	2.85	2.862	2.829
AMAN IMTN 4.930% 29.05.2026 - Tranche No 35	AAA IS	4.930%	29-May-26	10	2.893	2.893	2.893
TNB WE 5.520% 30.01.2032 - Tranche 16	AAA IS	5.520%	30-Jan-32	10	3.828	3.831	3.828
TNB WE 5.760% 28.01.2033 - Tranche 18	AAA IS	5.760%	28-Jan-33	20	3.978	3.98	3.978
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	10	2.413	2.426	2.413
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	10	2.416	2.42	2.416
WESTPORTS IMTN 4.680% 23.10.2025	AA+ IS	4.680%	23-Oct-25	1	2.84	2.842	2.84
SDPROPERTY IMTN 3.100% 03.12.2025	AA+ IS	3.100%	03-Dec-25	5	3.011	3.011	3.011
EDRA ENERGY IMTN 5.610% 05.01.2022 - Tranche No 1	AA3	5.610%	05-Jan-22	2	2.845	2.851	2.845
COUNTRY GDN IMTN 5.700% 02.03.2027 - Issue No 5	AA3 (S) AA- IS	5.700%	02-Mar-27	10	3.868	3.868	3.868
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	2	3.031	3.034	3.031
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	25	3.543	3.543	3.543
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.694	4.97	4.694
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A IS	5.800%	27-Sep-19	10	5.288	5.292	5.288
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	6	5.671	5.673	5.671
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	3.595	3.598	3.595
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	5	3.991	3.991	3.991
AEON 6.650% 13.11.2113 (Series 5)	NR(LT)	6.650%	13-Nov-13	6	4.657	4.661	4.657
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	10	5.105	5.105	4.57
Total				264			

Sources: BPAM

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