

# Global Markets Daily

## Spooked Again by Higher Rates

### Inflation Concerns Resurface

Global rates crept higher again, spooking overnight risk assets into another correction. UST 10y was last seen 1.48% in early Asia while US bourses completely wiped out gains for the week, led by NASDAQ (-2.7%). Cautious risk sentiment lifted the greenback broadly, weakening DM and EM FX alike. Concerns about inflation had resurfaced on news that US gasoline inventories had declined 13.62mn bbl, the most recorded in three decades because of the Arctic blast that halted US oil production. Meanwhile a discussion between Saudi Arabia and Russia ahead of the OPEC+ meeting today did not give market watchers any assurance that they are still on course for a formal agreement on the expected 1.5mn/bbl increase in daily production. Elsewhere, rates could also be spurred higher by UK's plan to sell more bonds.

### USD Elevated, Smile theory Intact; RMB Looks to Mirror

In recent days and throughout most of recent history, episodes of risk aversion still see flights to the USD and the dollar smile theory remains intact as the pace in the rise of global rates becomes uncomfortable. However, increasingly, we also start to notice that the RMB is mirroring the dollar smile theory - pockets of risk aversion saw an outperformance in its TWI while its economic outperformance in 2020 underpinned the currency. While RMB's convertibility and liquidity are definitely still hurdles for the currency to truly attain a safe haven status like the USD, China's role as a giant trading partner to many countries in a world along with the potential for e-RMB to be used for cross border payments are likely to accelerate the process.

### Key data/Events

Australia's retail sales came in at 0.5%/m for Feb, a tad lower than the prelim. 0.6%. Fed Powell's speech at WSJ online event would be watched along with OPEC+ meeting. BNM should not tweak any monetary policy settings. US durable orders for Jan is due along with factory orders.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2063	↓ -0.23	USD/SGD	1.3326	↑ 0.20
GBP/USD	1.3954	↓ -0.01	EUR/SGD	1.6074	↓ -0.05
AUD/USD	0.7775	↓ -0.58	JPY/SGD	1.2453	↓ -0.12
NZD/USD	0.7247	↓ -0.59	GBP/SGD	1.8593	↑ 0.16
USD/JPY	107.01	↑ 0.30	AUD/SGD	1.0362	↓ -0.39
EUR/JPY	129.09	↑ 0.06	NZD/SGD	0.9656	↓ -0.43
USD/CHF	0.9199	↑ 0.56	CHF/SGD	1.4487	↓ -0.41
USD/CAD	1.2655	↑ 0.16	CAD/SGD	1.053	↑ 0.05
USD/MYR	4.051	↓ -0.15	SGD/MYR	3.0453	↑ 0.07
USD/THB	30.345	↑ 0.32	SGD/IDR	10708.83	↓ -0.37
USD/IDR	14245	↓ -0.56	SGD/PHP	36.4682	↑ 0.11
USD/PHP	48.49	↓ -0.17	SGD/CNY	4.8543	↓ -0.10

### Implied USD/SGD Estimates at 4 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3095	1.3362	1.3629

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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
4 Mar	MY	BNM Policy Decision

## G7 Currencies

- **DXY Index - Looking for Reassurance from Powell.** Oil price jump due to falling inventories and reports of OPEC contemplating rolling over current production fuelled the jump in UST yields as markets re-price in higher inflationary expectations. Risk sentiment came under pressure with equities softer while in the FX space, USD was broadly bid. Focus shifts to Fed Chair Powell's upcoming speech tonight as he discusses the US economy at a virtual event hosted by WSJ (105am SG/KL time). There will be Q&A for the session and questions could circle around the recent rise in yields and whether the Fed will act to prevent further tightening or will the Fed think that this is a healthy rise? He may reiterate that Fed will tolerate inflation overshoots and allows for accommodative policy for longer. But such comments may not be sufficient to calm sentiments. A verbal comment to display Fed's willingness to act if bond yield rise is disorderly could be needed at this point. Failing which, the same old comments may well keep yields bid, sentiment cautious and USD supported. Elsewhere on US data, ADP employment and ISM services came in a touch softer than expected. On pace of inoculation in US, the rate has quickened to 2mio a day! DXY was last at 91.03 levels. Mild bullish momentum on daily chart intact. Immediate 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. We look for 90.4 - 91.3 range intra-day. Week remaining brings Durable goods orders (Jan F) on Thu; NFP, unemployment rate, hourly earnings (Feb); Trade (Jan) on Fri on Fri.
- **EURUSD - 100DMA in Focus.** EUR slipped amid broad USD rebound. Pair was last at 1.2060 levels. Daily momentum and RSI indicators are showing signs of mild bearish bias. Immediate support at 1.2040 levels (100 DMA). Break below this puts next support at 1.20, 1.1960. Immediate resistance at 1.21, 1.2140 (50 DMA), 1.2190 levels. Week remaining brings Unemployment rate, Retail sales (Jan) on Thu; German factory orders (Jan) on Fri. Recent ECB speaks suggest that policymakers are concerned of tightening in financial conditions. This could see ECB reaffirm its commitment to act if bond yields are behaving disorderly at the upcoming ECB GC on 11 Mar. ECB's Panetta said that steepening yields must be resisted while Villeroy said that ECB "can and must react" to any unwarranted moves. ECB Vice President Guindos said that ECB should not hesitate to increase the pace of bond purchase if needed. He explained that yields are being pushed higher by a global selloff of longer-term government bonds originating in the US where prospects of another dose of fiscal stimulus are supporting the economy. He also argued that it is key to understand that whether bond yields have risen due to inflation or other factors. Earlier on Bloomberg TV, Bundesbank President Weidmann (hawkish) said that pace of yield increase not too worrying but said that officials stand ready to adjust pace of bond buying if needed. Overnight, German's Merkel sets out a plan to gradually remove restrictions, with hairdressers resuming operations on Mon and to impose "emergency brake" in case hot spots emerge.

- **GBPUSD - Fiscal Support Today; Larger Claw Back Tomorrow.** Chancellor Sunak confirms that dealing with budget deficit will be delayed for another 2 years as the government is focused on stimulus spending to bring back the economy. Tax and spending measures will add about GBP73bn to the economy by Apr 2023 but the worry beyond that is that for the 3 years thereafter, Treasury will raise taxes to 25% (from 19% currently) on company profits from 2023, more than a million more people will start paying income taxes from 2026 and a million more will pay taxes at a higher level. Sunak said that unemployment rate will be lower and growth higher than previously anticipated as UK emerges from lockdown but he also warned that repairing long term economic damage “will take time”. GBP was a touch softer owing to broad USD rebound but largely stays confined to recent range. Last seen at 1.3940 levels. Bearish momentum on daily chart intact while RSI fell. 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. We continue to favour buying GBP on dips. Support at 1.39 (21 DMA). Decisive break below puts next support at 1.3750 (50 DMA). Resistance at 1.4030, 1.4210 levels. Day ahead brings construction PMI. Elsewhere on Budget, extension of furlough payments to UK workers was confirmed as government seeks to protect jobs and saving livelihoods. Government will continue to pay 80% of furloughed workers’ wages through end-Jun, with GBP2.5k monthly cap but from Jul, government will pay 70% (capped at GBP2187.50 per month while employer pays 10% of wages) and for Aug-Sep, government pays 60% (capped at GBP:1875 and employers pay 20%).
- **USDJPY - Bullish but Overbought.** Pair last seen at 107.01, boosted modestly overnight by rise in UST yields again. Treasury market developments have become the dominant factor influencing USDJPY trajectory. On this, an analysis of past episodes of UST yield spikes shows that once the pace of US yield increases slows, USDJPY upsides become increasingly constrained as well, with the potential for retracement lower gradually over time. On technicals, momentum indicator is modestly bullish while RSI is in overbought conditions. Support at 105.70 (21-DMA), 104.60 (50-DMA). Resistance nearby at 107.10 (50% fibo retracement of Mar 2020 high to Dec low) held overnight but is at risk. Next at 108.20 (61.8% fibo).
- **NZDUSD - 50DMA In Focus.** NZD slipped amid broad USD rebound while risk sentiment turned cautious. Pair was last at 0.7250 levels. Daily momentum and RSI are showing tentative signs of bearish bias for now. Immediate support at 0.7215 (50 DMA). Break below this puts next support at 0.7190, 0.71 levels. Resistance at 0.7260 (21 DMA), 0.7320, 0.7380 levels. Look for 0.7200 - 0.7280 range intra-day.
- **AUDUSD - RBA Maintains A Cool Front.** AUDUSD was last at 0.7790, partially reversing out some of its gains seen last week. The pair was dragged by broadly firmer USD and weaker risk appetite. This morning, RBA had announced that it would buy its usual tranche of longer-date bonds of A\$2bn, maintaining a cool front despite the sell-off in US treasuries. 3y yield continues to hover around 12.8bps. Back on the AUDUSD chart, resistance

remains at 0.7870 before the next at 0.80.2 Support at 0.7780 (21-dma) is being tested and the the next is seen at at 0.7730 (50-dma). We continue to prefer to buy on dips when it comes to this pro-cyclical currency. Australia's retail sales came in at 0.5%/m for Feb, a tad lower than the prelim. 0.6%. Trade surplus ballooned to A\$10.1bn from previous A\$7.1bn. Exports picked up pace to 6%/m from previous 3% while imports fell -2%/m from previous -1%. Foreign reserves for Feb on Fri.

- **USDCAD - Sell on Rallies.** USDCAD remains resisted by the 50-dma and was last seen around 1.2660. This pair is caught in a tug of war between broadly firmer USD and higher crude prices. The 1.26-figure remains a strong support level but 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. Resistance at 1.2714 before 1.2850.

## Asia ex Japan Currencies

SGD trades around +0.29% from the implied mid-point of 1.3362 with the top estimated at 1.3095 and the floor at 1.3629.

- **USDSGD - Ranged.** Pair continued to trade ranged around the 1.33-handle, with an up-move this morning resisted near the 1.3340-level again. Last seen at 1.3322. Pair could continue to take cues from broad dollar biases in the interim. US equity rout overnight shows how sensitive interim sentiments (especially in tech stocks) are to the pace of rise in UST yields. While bond markets could calm somewhat going forward (likely capping USD upsides as well), this could take time. Back in Singapore, overall (3.2% vs. 3.3% prior) and resident (4.3% vs. 4.4% prior) unemployment rates continued to decline in Jan, while citizen unemployment rate held steady at 4.5%, indicating resilience in the domestic labour market. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3360 (100-DMA), 1.3570 (200-DMA). Support at 1.3200, 1.3160 (recent low). Retail sales due Fri.
- **AUDSGD - Buoyant but Momentum is a Tad more Bearish.** AUDSGD is still buoyant, last at 1.0377. Momentum is slightly bearish. We see two-way risks. 21-dma supports at 1.0330. Break of the 21-dma to open the way towards 1.02 and then 1.01. An extension of the rebound to meet resistance at 1.0440 before recent high of 1.0545.
- **SGDMYR - Range.** SGDMYR slipped amid SGD underperformance. Cross was last seen at 3.0400 levels. Daily momentum and RSI are mild bearish bias. Support at 4.0350. Immediate resistance at 3.0460 (21, 50 DMAs), 3.0500 (38.2% fibo retracement of 2020 low to high), 3.0550 (200 DMA). Intra-day, look for 3.0350 - 3.0460 range.
- **USDMYR - BNM Today.** Our house view expects policy status quo for this MPC and for rest of the year. Focus on BNM Annual report to be released on same day as 2021 growth forecast is under review. USDMYR held steady; last seen at 4.0540 levels. Daily momentum remains mild bullish. Immediate resistance at 4.0550, 4.0620. Support at 4.0475 (21 DMA), 4.0435 (50 DMA) and 4.0350 levels. Muted range of 4.05 - 4.0580 likely ahead of BNM MPC today.
- **1m USDKRW NDF - Upside Risks.** 1m USDKRW NDF continues to trade higher amid risk-off tone, higher UST yield and broad USD rebound. At home, persistent covid infection remains a focus as authorities yesterday confirmed an extension of social distancing rules for another 2 weeks (till 14 Mar). Pair was last at 1128 levels. Bullish momentum on daily chart intact while RSI is rising. Resistance at 1130, 1137. Support at 1123, 1120 before 1112 (21 DMA). Look for 1123 - 1130 range intra-day.
- **USDCNH - Consolidative as CPPCC Starts Today.** USDCNH edged higher 6.4760, modestly lifted by the greenback in overnight moves. Bullish momentum continues to weaken and stochastics eases from overbought conditions as price action continues to remains

consolidative within 6.45-6.50. Resistance remains at 6.5030 before the next at 6.5480. Support at 50-dma (6.4685) before 21-dma at 6.4510. The NPC starts on Fri and the RMB should remain anchored. CH-US 10y yield spread narrowed a tad but differential remains rather wide at 178bps. RMB's carry continue to remain a strong buffer the currency. The CPPCC meeting starts today, followed by the NPC (National People's Congress) on Fri where we watch for the release of the fiscal and economic targets in the annual work report presented by Premier Li Keqiang. We may see a GDP target of 6% (or perhaps no numerical target at all) along with other social goals, fiscal deficit target of 3% of GDP this Fri. A fiscal deficit target of 3% of GDP would be a sign of normalization towards pre-covid levels. At home, former Vice-Chair of China Securities Regulatory Commission urges improvement on China's wealth management system and also to deepen "investment-side reform".

- **USDVND - Softer.** USDVND closed at 23014 on 3<sup>rd</sup> Mar vs. 23015 on 2<sup>nd</sup> Mar, still on a softening trend. Momentum also signs of waning bullishness. Resistance remains at 23054 (50-dma). Next resistance at 23148 (200-dma). At home, the Ministry of Finance announced it may further extend tax payment deferrals to support companies hurt by the pandemic in 2021. That could affect VND115trn worth of taxes and fees due to be collected. Separately, Mfg PMI for Feb rose to 51.6 from previous 51.3 as new orders continue to expand. At home, SBV has plans to issue VND350trn worth of government bonds with maturity of 5-30y via auctions at the Hanoi Stock Exchange this year. Funds are meant for the needs of the state budget and public debt restructuring. Separately, officials from the SBV and Ministry of Public Security warned that investment in foreign exchange trading floors is extremely risky and not protected by the country's law. On 2<sup>nd</sup> Mar, SBV official said that only credit organizations that are granted license by the central bank are allowed to provide services related to the exchange of foreign currencies or derivatives. Forex trading floors are thus, not in line with current regulations.
- **1M USDIDR NDF - Bullish Momentum Waning.** NDF last seen at 14350, on par with levels seen yesterday morning. Moves in the NDF appear calmer despite signs of an increase in UST yields overnight. UST yields will likely remain as a key sentiment mover for IDR in the interim, with any UST yield spikes likely to weigh further on IDR. But domestically, we note that authorities are planning to speed up the Covid vaccination programme, including preparations for a private vaccination scheme. Sustained progress on the vaccination front could help mitigate sentiment drags from external uncertainties. Bullish momentum on daily chart shows signs of waning while RSI is retracing from overbought conditions. Resistance at 14,460 (200-DMA), before 14,600. Support at 14,230 (100-DMA), 14,000, 13,800.
- **USDTHB - Supported.** Pair last seen at 30.36, modestly higher than levels seen yesterday morning. Bouts of risk-off in global equities could be impinging on domestic sentiments. A recent survey indicates that overall confidence levels of foreign businesses

operating in Thailand remains low, with rising unemployment, tight liquidity, political instability and soft macro outlook cited as top concerns. More cautious mood on net could provide some support to the USDTHB pair in the interim. We note some positive developments on the tourism re-opening front. Even as the national inoculation program is underway, authorities are looking into Covid vaccine passports and quarantine waivers, signaling that the nation is open to scrapping the two-week quarantine for vaccinated visitors. But positive sentiment spillovers from such developments could be modest in the interim. Momentum on daily chart is modestly bullish while RSI remains near overbought conditions. Support at 30.00, 29.76 (Dec low) before 29.50. Pair is testing immediate resistance at 30.35 (100-DMA). Next at 30.90 (200-DMA). CPI due Fri.

- **1M USDPHP NDF - Bullish Momentum Waning.** NDF last seen at 48.66, still some way off from recent peak near 49.20. To address funding needs by the Philippines Department of Health, Asian Infrastructure Investment Bank (AIIB) will provide US\$300mn in loans, Asian Development Bank (ADB) will provide US\$400mn, and Washington-based World Bank will provide US\$500mn. The three multilateral development banks will inject a total of US\$1.2bn to help with Philippines' vaccination efforts. Finance Secretary Carlos Dominguez hinted earlier 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. On net, PHP sentiments appear anchored in the interim. Bullish momentum on daily chart has largely waned while RSI is on the dip. Support at 48.00, before 47.85. Resistance at 48.75 (200-DMA), before 49.00. CPI due Fri.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.98	1.97	-1
5YR MO 9/25	2.35	2.34	-1
7YR MS 6/28	2.79	2.80	+1
10YR MO 4/31	3.09	3.09	Unchanged
15YR MS 7/34	3.68	3.68	Unchanged
20YR MY 5/40	3.95	3.94	-1
30YR MZ 6/50	4.21	4.21	Unchanged
IRS			
6-months	1.93	1.93	-
9-months	1.94	1.94	-
1-year	1.94	1.95	+1
3-year	2.25	2.28	+3
5-year	2.52	2.52	-
7-year	2.71	2.73	+2
10-year	3.11	3.08	-3

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Source: Maybank KE

\*Indicative levels

- MGS traded sideways with activity mostly at the front end and belly of the curve, while most of the GII benchmarks did not see any trades. Market participants largely remained on the sidelines ahead of Thursday's MPC decision. BNM is expected to remain on hold and the language in the MPC statement will set the tone for the local bond market.
- MYR IRS market was muted and there were no trades reported for the day. Rates largely unchanged from previous close, though selective rates moved between +/-3bps with better bids on the 3y. 3M KLIBOR remained at 1.94%.
- In PDS market, only Danainfra bonds were dealt and unchanged at the belly and long end in GG space. Rated corporate bonds were slightly more active with trades mainly on short end and belly bonds, and AAA and AA credits generally traded unchanged to 1bp weaker. Market was still somewhat subdued awaiting the MPC outcome.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.42	0.45	+3
5YR	0.67	0.72	+5
10YR	1.34	1.40	+6
15YR	1.67	1.72	+5
20YR	1.71	1.76	+5
30YR	1.80	1.84	+4

Source: MAS

- As SGS continued to weaken, market turned defensive with little appetite for duration. Yields rose 3-6bps with any decent bid quickly knocked back down. Absent catalyst, looser funding and relative performance of regional bonds may have led to some risk reduction in SGS after the recent global bond selloff. SGD IRS opened 1-2bps lower but was soon dragged higher by the selling in SGS, and the curve ended steeper with rates in the range of -1bp to +6bps.
- Asian credits continued to see light trading absent new catalyst and investors remained sidelined despite the steady UST curve. Credit spreads were little changed as UST firmed up 4bps during Asian hours. For sovereigns, bid-offers were wide for INDONs with the bids marginally higher by 0.15pts. Malaysian IGs were unchanged. China and HK IGs also unchanged for lower beta credits, except LGFV bonds as rumors of financial distress weighed on CHQENE. HY credits were weaker by 0.25-0.75pts in both India and China spaces with real money remaining sidelined and most activity were by market makers and retail flows.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.99	3.98	(0.02)
<b>3YR</b>	5.42	5.38	(0.04)
<b>5YR</b>	5.68	5.64	(0.04)
<b>10YR</b>	6.58	6.53	(0.05)
<b>15YR</b>	6.39	6.36	(0.03)
<b>20YR</b>	7.26	7.23	(0.02)
<b>30YR</b>	6.82	6.84	0.01

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds strengthened yesterday. We believe that investors had seen a peak level for U.S. Treasury 10Y yields at below 1.6%. It's in line with the market players' expectation for 1.5% of U.S. inflation result in Feb-21. Furthermore, it seemed that Indonesian government is being more selective on their debt action. The government became less aggressive to absorb investors' funds. It indicated that the government is being more efficient on their debt management. The government decided absorbing only Rp27 trillion from its debt auctions by the last Tuesday and Wednesday during this week. It's below its absorption by around Rp35 trillion-Rp40 trillion on its previous conventional bond auction. Moreover, the market players' enthusiasm weren't strong enough for presenting auction during this week. Investors' total incoming bids amounts only reached Rp69.91 trillion on the government's auction on the last Tuesday and Wednesday. It's difficult to see strong investors' interest for participating the conventional government bond auction amidst recent selling pressures. Most investors asked relative high of yields for the government bonds on this auction as their compensation for placing their funds on the emerging markets during current condition.
- Furthermore, we expect Indonesian government bonds come back to revive after seeing global factor, especially due to recent increase on the U.S. Treasury yields, has waned. U.S. Treasury 10Y yields, now, moves stable around 1.50% recently. It indicated that further expectation on the U.S. inflation is still not strong enough. Moreover, the Federal Reserve keeps maintaining its strong commitment for applying more accommodative stance on its monetary policy. 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 indicates 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.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2143	107.42	0.7862	1.4045	6.4918	0.7331	129.8167	83.9950
R1	1.2103	107.21	0.7818	1.4000	6.4846	0.7289	129.4533	83.6010
<b>Current</b>	1.2052	107.09	0.7783	1.3938	6.4777	0.7248	129.0700	83.3510
S1	1.2033	106.74	0.7751	1.3915	6.4641	0.7221	128.7333	82.9690
S2	1.2003	106.48	0.7728	1.3875	6.4508	0.7195	128.3767	82.7310
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3359	4.0575	14353	48.6640	30.4537	1.6135	0.6524	3.0548
R1	1.3343	4.0542	14299	48.5770	30.3993	1.6105	0.6393	3.0500
<b>Current</b>	1.3334	4.0550	14300	48.6020	30.3760	1.6071	0.6270	3.0413
S1	1.3296	4.0470	14217	48.4260	30.2623	1.6039	0.6162	3.0422
S2	1.3265	4.0431	14189	48.3620	30.1797	1.6003	0.6062	3.0392

\*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	-	Neutral
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	6/4/2021	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
<b>Dow</b>	31,270.09	-0.39
<b>Nasdaq</b>	12,997.75	-0.70
<b>Nikkei 225</b>	29,559.10	0.51
<b>FTSE</b>	6,675.47	0.93
<b>Australia ASX 200</b>	6,817.98	0.82
<b>Singapore Straits Times</b>	3,000.37	0.89
<b>Kuala Lumpur Composite</b>	1,588.45	1.18
<b>Jakarta Composite</b>	6,376.76	0.28
<b>Philippines Composite</b>	6,942.76	0.34
<b>Taiwan TAIEX</b>	16,211.73	1.66
<b>Korea KOSPI</b>	3,082.99	1.29
<b>Shanghai Comp Index</b>	3,576.91	1.95
<b>Hong Kong Hang Seng</b>	29,880.42	2.70
<b>India Sensex</b>	51,444.65	2.28
<b>Ngmex Crude Oil WTI</b>	61.28	2.56
<b>Comex Gold</b>	1,715.80	-1.03
<b>Reuters CRB Index</b>	189.96	-0.01
<b>MBB KL</b>	8.14	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	99	1.73	1.76	1.64
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	153	1.738	1.777	1.738
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	100	1.754	1.754	1.754
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	190	1.782	1.842	1.773
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	31	1.855	1.886	1.855
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	1.899	1.899	1.899
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	352	1.957	1.994	1.948
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	74	1.971	2.006	1.971
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	47	2.009	2.029	2.009
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	20	2.112	2.112	2.112
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	12	2.183	2.183	2.182
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.163	2.169	2.163
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	12	2.279	2.297	2.279
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	2.33	2.33	2.33
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	11	2.517	2.517	2.493
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	173	2.525	2.535	2.501
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	24	2.751	2.751	2.746
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	2.775	2.796	2.757
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	80	2.792	2.799	2.786
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	253	3.11	3.126	3.1
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	3.086	3.086	3.078
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	3.68	3.68	3.68
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	43	3.68	3.68	3.644
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	3.934	3.934	3.934
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	4.126	4.126	4.126
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	3.917	3.928	3.888
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.252	4.255	4.252
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.148	4.214	4.148
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	1.77	1.77	1.77
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	70	2.066	2.066	2.066
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.221	2.221	2.207
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	25	2.877	2.887	2.871
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	24	3.136	3.136	3.136
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	3.182	3.185	3.174
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	58	3.775	3.793	3.74
<b>Total</b>			<b>2,055</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.690% 27.11.2029 - Tranche No 92	GG	3.690%	27-Nov-29	50	3.31	3.32	3.31
DANAINFRA IMTN 3.930% 27.11.2034 - Tranche No 93	GG	3.930%	27-Nov-34	10	3.931	3.931	3.93
CAGAMAS IMTN 4.080% 08.10.2021	AAA	4.080%	08-Oct-21	10	1.949	2.008	1.949
TENAGA IBONDS 0.00000% 13.12.2021	AAA IS	7.100%	13-Dec-21	25	2.088	2.088	2.088
PASB IMTN 4.120% 25.02.2022 - Issue No. 9	AAA	4.120%	25-Feb-22	70	2.192	2.197	2.187
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	40	2.29	2.316	2.29
CAGAMASMBS 4.900% 22.08.2022 - TRANCHE 2007-2/6	AAA	4.900%	22-Aug-22	10	2.413	2.413	2.413
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	07-Feb-24	30	2.539	2.542	2.539
RP II IMTN 5.250% 17.06.2024	AAA IS (FG)	5.250%	17-Jun-24	5	3.016	3.016	3.016
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	30	2.488	2.491	2.488
CAGAMASMBS 5.080% 20.08.2027 - TRANCHE 2007-2/7	AAA	5.080%	20-Aug-27	5	3.2	3.2	3.2
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	3.879	3.891	3.879
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	20	2.697	2.703	2.697
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	20	2.807	2.815	2.807
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	3.45	3.451	3.45
ESSB IMTN 4.250% 11.10.2024	AA2	4.250%	11-Oct-24	10	3.059	3.094	3.059
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	3.138	3.15	3.138
ESSB IMTN 4.500% 11.10.2029	AA2	4.500%	11-Oct-29	10	3.78	3.81	3.78
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	2.677	2.692	2.677
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	10	3.358	3.366	3.358
PTP IMTN 3.150% 28.08.2025	AA- IS	3.150%	28-Aug-25	20	3.09	3.095	3.09
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	20	3.747	3.763	3.747
COUNTRY GDN IMTN 5.700% 02.03.2027 - Issue No 5	AA3 (S)	5.700%	02-Mar-27	10	3.866	3.866	3.866
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	3.779	3.781	3.779
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	3.5	3.5	3.5
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	25	3.54	3.54	3.54
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	4.176	4.176	4.176
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.925	3.925	3.925
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	5	3.988	3.988	3.988
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.815	6.818	6.815
<b>Total</b>				<b>530</b>			

Sources: BPAM

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