

Global Markets Daily

PBoC Muscles In On Yuan Speculators

Strength Unwelcomed

PBoC raises the reserve requirement ratio for foreign currency deposits from current 5% to 7% with effect from 15 Jun. So this new measure requires FIs to keep more non-yuan deposits with the central bank for deposits the FIs receive, thereby reducing the amount available to be lent out by banks and possibly raising the funding cost of foreign currencies onshore. The message from the central bank has never been clearest - that the current pace of appreciation in the RMB is unwelcomed. USDCNH jumped back to levels around the 6.3720 from the lows of 6.3520 on Mon, reversing much of yesterday's move but not much more. Former FX agency official Guan Tao chimed in that regulators have more tools if needed to deal with speculation; in other words, consider the bulls warned.

RBA Likely To Keep Decision to July, as Planned

RBA should leave yield curve target as well as cash target rate at 0.10%. Bond purchases remain stable at around \$5bn a week (\$2bn of AGS and \$1bn of semis also known as securities issued by the state and territory central borrowing authorities). Given the fact that RBNZ turned hawkish with tightening flagged as early as 2022, there are increasing speculations for RBA to provide some cues for tightening as well since economic data is also optimistic. However, the current outbreak in Melbourne and the 7-day lockdown in Victoria (speculated to be extended) could provide RBA room to err on the side of caution. A lack of cues at this point, could provide interim headwind for the AUD, as monetary policy divergence becomes increasingly jarring with its antipodean counterpart. Any surprising hawkish cue could break AUDUSD out of current range.

OPEC+ Decides on Output, Committee Looks for Tighter Market

Markit PMI numbers are out today with some of Asian ones already released. Mfg PMIs show some moderations in South Korea, Taiwan, Malaysia and Thailand, not helped the least by the current wave of infections. Crude oil prices rise as OPEC+ committee projects tightening global market, ahead of production policy meeting.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2192	↓ -0.02	USD/SGD	1.3228	↓ -0.11
GBP/USD	1.4188	↓ -0.13	EUR/SGD	1.6128	↓ -0.15
AUD/USD	0.7712	↓ -0.45	JPY/SGD	1.2042	↓ -0.12
NZD/USD	0.725	↓ -0.59	GBP/SGD	1.8767	↓ -0.24
USD/JPY	109.85	↑ 0.04	AUD/SGD	1.0202	↓ -0.55
EUR/JPY	133.93	↑ 0.01	NZD/SGD	0.9581	↓ -0.83
USD/CHF	0.8999	↑ 0.35	CHF/SGD	1.47	↓ -0.46
USD/CAD	1.2076	↑ 0.08	CAD/SGD	1.0954	↓ -0.19
USD/MYR	4.133	↓ -0.18	SGD/MYR	3.124	↓ -0.08
USD/THB	31.251	↓ -0.14	SGD/IDR	10796.84	↑ 0.04
USD/IDR	14285	↓ -0.02	SGD/PHP	36.128	↓ -0.41
USD/PHP	47.813	↓ -0.41	SGD/CNY	4.814	↓ -0.07

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3079	1.3346	1.3613

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G7: Events & Market Closure

Date	Ctry	Event
31 May	US, UK	Onshore Markets Closed
1 Jun	AU	RBA Policy Decision
1 Jun	OPEC	OPEC+ Meeting
4 Jun	G7	G7 Meeting
4 Jun	EU, CH	Green Swan Panel Discussion

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
1 Jun	ID	Onshore Markets Closed
3 Jun	TH	Onshore Markets Closed
4 Jun	IN	RBI Policy Decision

G7 Currencies

■ **DXY Index - ISM Prices Eyed.** USD softened in the absence of onshore markets away for Memorial Day. Broad weakness of the greenback was evident both in the DM and EM FX space, even against the CNH. In early Asian hours, we have had some moderations in Mfg PMI for regional countries and the US too has Markit PMI and ISM Mfg due today along with ISM Prices paid. Any softening in PMI numbers may be taken with a pinch of salt but ISM Prices Paid was at record high of 89.6 for Apr and expectations are for some moderation to a consensus of 89.0. Any upside surprise might increase inflation expectations and jerk the UST yields higher, likely taking the USD ahead of the FOMC meeting in mid-Jun. We recall that Fed vice chair Clarida called the CPI report (released last week) an “unpleasant surprise” while some Fed officials appeared a little wavered. Clarida and Quarles declared that policymakers could begin discussions at “upcoming meetings” while Daly said in a CNBC interview that “we are talking about talking about tapering”. True there is no decision to taper at the moment but markets can pre-emptively react to any pre-emptive decision from the Fed re tapering. That uncertainty could unsettle markets especially if there is no reassuring messages from the Fed. Bear in mind Fed speaks will be blacked out after 5 Jun ahead of 17 Jun FoMC and there are a number of Fed speaks scheduled this week to pay close attention to. Of interest would be Fed Chair Powell, whom will be taking part in a BIS panel (but unclear if he will touch on monetary policy). Other Fed speaks of interests include Quarles (1 Jun); Brainard (2 Jun); Harker, Bostic, Evans and Kaplan (3 Jun); Quarles, Harker, Kaplan, Bostic again (4 Jun). DXY was last seen at 89.76. Daily momentum is mild bullish but not conclusive at this point. Resistance at 90.20/30 (76.4% fibo, 21 DMA), 90.82 (61.8% fibo retracement of 2021 low to high) and 91 (100 DMA). Support at 89.70, 89.20 levels (2021 lows). This week brings ISM mfg, Dallas Fed mfg activity (May); Construction spending (Apr) on Tue; ADP employment, ISM services (May); initial jobless claims on Thu; NFP, unemployment rate, average hourly earnings (May); Durable goods orders (Apr); Fed Chair Powell takes part in BIS panel on Fri.

■ **EURUSD - Bearish Divergence.** EUR reversed higher yesterday and remains bid at 1.2232 this morning. Bullish momentum on weekly chart intact but on daily chart, there are tentative signs of pullback lower. Pullback last week met support at 1.2140 (21 DMA) and subsequent support levels are seen at 1.21 (61.8% fibo retracement of 2021 high to low) and 1.2020 levels (50% fibo, 50, 100 and 200 DMAs). This week brings CPI (May); Unemployment rate (Apr) on Tue; PPI (Apr); German retail sales (Apr) on Wed; Services PMI (May) on Thus; Retail sales (Apr) on Fri. Broad basis, we are constructive of EUR’s outlook (rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up, etc.) but retains some caution that opening its economies too quickly and freely with little quarantine controls could risk variant spread. This may derail economy reopening plans and undermine sentiment.

■ **GBPUSD - Stretched.** GBP rose on the last day of May to hover around 1.4240 this morning, recording a new high for the year. Bullish momentum on daily chart is fading while stochastics in overbought conditions. Risk of pullback but recent range likely to hold. Support at 1.4140, 1.4090 (21 DMA). Resistance at 1.4240 is being tested. Near term we keep a look out on covid situation in northwest UK re spread of B16172 variant though infection is largely affecting north-west England in the towns of Bolton but there are clusters forming across the country. Public health authorities have warned that the daily infection figure may be an underestimate and some government officials are considering a delay of Freedom Day (currently scheduled for 21 Jun). While the focus has been on the rapid pace of vaccination ($\frac{3}{4}$ of UK population could be fully vaccinated by Jun), any delay or news of B16172 variant spreading widely in UK could undermine sentiment and GBP. This week brings PMI Mfg, Nationwide House price (May); BoE Governor Bailey speaks on Tue; Services PMI (May) on Thu; Construction PMI (May); G7 Finance Ministers meet in London on Fri.

■ **USDJPY - Lean Against Strength.** Last seen at 109.45, with broad dollar softness weighing on the pair. Moves were in line with our bias to lean against USDJPY strength. Capital spending for 1Q declined at a sharper-than-expected pace, by -7.8%/y vs. expected -6.8%, highlighting the fragility of the economic recovery in Japan. But on a brighter note, pace of Covid contagion shows signs of easing (7-day average in new cases at around 3.6k on 29 May, vs. around 6.5k mid-May). Focus will be on whether the Olympics due 23 Jul will be able to proceed smoothly with a domestic audience. Momentum on daily chart is mildly bullish, while RSI shows signs of a mild decline. Bias to sell USDJPY rallies. Support at 109.20 (50.0% fibo retracement of Mar high to Apr low), 108.30 (23.6% fibo), 107.50 levels (Apr low). Resistance at 110.15 (76.4% fibo), 111 (Mar high).

■ **NZDUSD - Consolidate.** NZD rose and was last seen at 0.7285 levels. Daily momentum and RSI indicators are not showing a clear bias. Look for 2-way trade in 0.7229 - 0.7320 range. Immediate support at 0.7255 (21 DMA), 0.7180 (100 DMA) and 0.7150 levels (50 DMA). Resistance at 0.7290, 0.7315 levels (recent high). This week brings Building permits (Apr); on Tue; Terms of Trade (1Q) on Wed.

■ **AUDUSD - No Need to Awaken the Bulls Early.** A combination of optimism and concomitant USD weakness brought the AUDUSD higher to levels around 0.7760, still within the 0.7710-0.7820 range. At the policy meeting later, RBA should leave yield curve target as well as cash target rate at 0.10%. Bond purchases remain stable at around \$5bn a week (\$2bn of AGS and \$1bn of semis also known as securities issued by the state and territory central borrowing authorities). Given the fact that RBNZ turned hawkish with tightening flagged as early as 2022, there are increasing speculations for RBA to provide some cues for tightening as well since economic data also shows strong recovery. However, the current outbreak in Melbourne and the 7-day lockdown in Victoria (speculated to be extended) could provide RBA room to err on the side of caution. It is thus likely for the central bank to keep the messaging unchanged

and a lack of fresh cues at this point, could provide interim headwind for the AUD, as monetary policy divergence becomes increasingly jarring with its antipodean counterpart. Any surprising hawkish cue could break AUDUSD out of current range. Back on the AUDUSD chart, the area of support formed at 0.7715-0.7727 remains intact. Beyond that, 0.7660 awaits. Resistance is seen at 0.7820 and a break-out could lift the pair towards the 0.80-figure. Data-wise, 1Q GDP is due on Wed, Apr trade and retail sales on Thu, home loan numbers for Apr on Fri.

- **USDCAD - *Narrow Range***. This pair remains within narrow range of 1.2040-1.2130, softening to levels within 1.2050 in overnight trade as crude prices rise. The OPEC+ committee noted that the pandemic glut is almost diminished and now projects tightening global market, ahead of production policy meeting later. That said, bullish momentum is intact and the stochastics remains oversold. The 21-dma at 1.2120 remains a strong resistance level for the pairing, before the next at 1.2280. Support at 1.2046 before the next at 1.1920. Week ahead has current account for 1Q due today, Mar GDP on Tue along with Mfg PMI for May; Apr building permits due on Wed before May labour report on Fri.

Asia ex Japan Currencies

SGD trades around +1.10% from the implied mid-point of 1.3346 with the top estimated at 1.3079 and the floor at 1.3613.

- **USDSGD - Ranged; Lean Against Strength.** Last seen at 1.3205, remaining on the decline amid broad dollar softness and benign SGD sentiments. Yesterday afternoon, PM Lee gave an address on Singapore's broad strategy to handle the next phase of the pandemic. Barring another super-spreader or big cluster event, Singapore may be in position to relax curbs post 13 June. Faster pace of testing (alternatives including antigen rapid tests, DIY tests, breathalysers; large-scale testing to be routine), more aggressive contact tracing (household members of first-degree contacts of infected cases also asked to isolate) and vaccination will be part of the "new normal" going forward. Vaccine supply deliveries also appear slightly ahead of schedule. Elderly aged 60 and above can get vaccinated via walk-ins without prior appointments, and focus will turn to vaccination for students during the Jun holidays, before young adults aged 39 and below from mid-Jun. Target is to vaccinate at least two-thirds of residents by early Jul, and for anyone who wish to get vaccinated to do so by National Day. Markets seem to be taking some comfort from the broad messaging by authorities. Momentum and RSI on daily chart are mildly bearish. Support at 1.3160 (Feb low) in focus. Resistance at 1.3290 (21-DMA), 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3410 (200-DMA). PMI due Wed, retail sales due Fri.
- **SGDMYR - Near-Overbought.** SGDMYR traded a tad lower this morning. Both SGD and MYR saw modest gains against the USD, with MYR outperforming slightly, partly on stimulus news. Cross was last seen at 3.1220 levels. Bullish momentum on daily chart intact though there are signs of it fading while RSI is turning lower from near overbought conditions. Any gains higher may be capped and risk could be skewed to downside on net. Resistance at 3.1325 (2021 high) before 3.14, 3.15 levels. Support at 3.1085 (23.6% fibo retracement of 2021 low to high), 3.1055 (21 DMA) and 3.0940 (38.2% fibo).
- **AUDSGD - Finding Support?** AUDSGD extended its bullish reversal this morning and was last at 1.0244. Bearish momentum show signs of fading and stochastics have started to rise from oversold condition. Support at 1.0160. We do not rule out a rebound. Resistance at 1.0290, 1.0440 before the next at 1.0515.
- **USDMYR - Signs of MYR Recovery.** USDMYR showed signs of dipping yesterday afternoon and opened lower this morning as well. Last seen at 4.1190. We are bias to lean against strength in the pair as bad news are somewhat in the price and authorities are upfront with different phases of tightening/reopening. Successful containment of Covid spread over the next 2 months could see MYR softness dissipate or even play catch up with AxJ peers. A MYR40bn economic stimulus package amounting to around 2.8% of GDP was also announced yesterday, including around MYR5bn (0.3% of GDP) direct fiscal injections. The latter consists of MYR1bn for public health; MYR2.1bn cash handouts to lower income groups; MYR1.5bn for one month extension of Wage Subsidy Programme; MYR0.5bn for one-off special grant to micro, small & medium enterprises (MSMEs). Momentum on

daily chart has turned mildly bearish. Resistance at 4.15, 4.17 levels. Support at 4.1090 (200-DMA), 4.09 (100-DMA) levels.

- **1m USDKRW NDF - Bearish Momentum Intact.** 1m USDKRW NDF moved lower in the earlier part of yesterday's trading session, as markets continued to digest BoK's somewhat hawkish shift in tones. Last seen at 1108. BoK Governor Lee said that "we have eased our monetary policy to an unprecedented level and it's natural that we should adjust these measures as appropriate if the economic situation improves..." In a data release this morning, exports for May also registered outsized gains of 45.6%/y (vs. revised 41.2% prior). While partly boosted by base effects, the positive reading likely helped affirm the macro recovery narrative. Bearish momentum on daily chart intact while RSI is falling. Support at 1105 (61.8% fibo retracement of 2021 low to high), 1095 (76.4% fibo). Resistance at 1113 (50.0% fibo), 1122 (21-DMA).
- **USDCNH - Bullish Divergence.** USDCNH was last seen around 6.3650. Next support could be at 6.35 before the next at 6.3240. Nearby resistance is seen around 6.4344 (21-dma) before the next at 6.4490 (76.4% fibo retracement of the 1Q rise). PBoC raised the reserve requirement ratio for its foreign currency deposits from current 5% to 7% with effect from 15 Jun. So this new measure requires banks to keep more non-yuan deposits with the central bank for deposits the banks receive, thereby reducing the amount available to be lent out by banks and possibly raising the funding cost of foreign currencies onshore. The message from the central bank has never been clearest - that the current pace of appreciation in the RMB is unwelcomed. USDCNH jumped back to levels around the 6.3720 from the lows of 6.3520 on Mon, reversing much of yesterday's move but not much more. Former FX agency official Guan Tao chimed in that regulators have more tools if needed to deal with speculation; in other words, consider the bulls warned. Back on the USDCNH chart, there is still a bullish divergence formed and we do not want to rule out an interim bounce. This requires a stronger rebound in the greenback.
- **1M USDIDR NDF - Range.** NDF last seen at 14,300, largely seeing ranged trading over the last few days, but with a slight bearish bias. Signs of consolidative moves setting in as markets await the next catalyst. Sovereign bond inflows/outflows have been rather neutral in May (MTD net outflow of -US\$16mn as of 25 May), after seeing almost US\$1bn of inflows in Apr. Equity markets on the other hand, saw modestly positive external inflows in May, at +US\$246mn. 7-day average in new Covid cases show signs of an uptick in testing post holidays (nearing the 6k mark), but increase remains somewhat manageable and was largely expected. Pace of increase from here will be closely eyed. Momentum and RSI on daily chart are mildly bearish. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,430 (200-DMA), 14,540 (23.6% fibo). PMI and CPI due Wed.
- **USDTHB - Supported on Dips.** Last seen at 31.18, on the move lower yesterday. Despite broad dollar softness, USDTHB could still be supported on dips amid cautious THB sentiments. PMI Mfg for May came in at 47.8 (vs. 50.7 prior), returning to contractionary territory. BoT sees a full economic recovery potentially delayed to 1Q 2023, given the emergence

of the third Covid wave. Debates are also starting on a FY2022 budget bill which could see a higher THB700bn deficit vs. FY2021's expected THB609bn. Momentum and RSI on daily chart are mildly bearish. Resistance at 31.30 (21-DMA), 31.60. Support at 31.00, before 30.80 (200-DMA). Exports for Apr expanded by 19.1%y/y (vs. 15.8% prior), aided by base effects. CPI due Fri.

- **1M USDPHP NDF - *Testing Multi-year Lows***. NDF last seen at 47.72, continuing its dip since mid last week, amid broad dollar softness. We caution though, that domestic pace of Covid contagion shows very tentative signs of an uptick over the last few days, with 7-day average in new cases at around 6.3k on 29 May, vs. 4.9k on 25 May. Partial Covid curbs in the capital and nearby provinces have been extended till mid-Jun. On a mitigating note though, comments from BSP Governor Diokno suggest that monetary policy will remain accommodative until at least 1H 2022, and that no "hard lockdown" is likely down the road. Momentum on daily chart is not showing a clear bias while RSI is nearing oversold conditions. NDF is testing key support at 47.70-80 (last seen below this level in 2016), and down-moves could be somewhat hesitant. Support at 47.70-80, before next some distance away at 47.00. Resistance at 48.35 (50-DMA), 48.65.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.31	2.31	Unchanged
5YR MO 9/25	2.59	2.58	-1
7YR MS 6/28	2.99	3.02	+3
10YR MO 4/31	3.21	3.20	-1
15YR MS 5/35	3.94	3.97	+3
20YR MY 5/40	4.12	4.17	+5
30YR MZ 6/50	*4.45/35	4.38	-2
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.96	-1
1-year	1.98	1.99	+1
3-year	2.34	2.34	-
5-year	2.65	2.66	+1
7-year	2.89	2.90	+1
10-year	3.15	3.15	-

Source: Maybank KE

*Indicative levels

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- Local government bond curves saw steepening bias on continued demand for short ends. Activity mostly centered on the front end to belly sectors, with decent two-way interest in the 2024s and 2025s, while better sellers emerged at the ultra-long end. Otherwise, market awaited the announcement of additional fiscal aid package and will pay more attention to the magnitude and funding manner.
- MYR IRS started the first half session with lower quotes, but rates swiftly moved back closer to last Friday's levels on anticipation of additional pandemic support package from the government. There were no rates traded. 3M KLIBOR was unchanged at 1.94%.
- PDS market was lackluster with nothing traded in the GG space and little trades in other credit spaces. In AAA, Telekom and Sarawak Hidro belly bonds traded flat, while there was buying of Tenaga long ends which dipped 2bps in yield. Lower rated credit curves were rather muted.

Singapore Rates and AXJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.35	-1
5YR	0.88	0.86	-2
10YR	1.50	1.48	-2
15YR	1.81	1.81	-
20YR	1.84	1.83	-
30YR	1.86	1.86	-

Source: MAS

- SGD IRS was marginally steeper with rates either flat or -1bp, led by the 5y tenor. In SGS, short squeeze shifted from 2y-5y to 5y-10y sector, with SGS 5/28 tighter by 3-4bps. The yield curve lowered 1-2bps along the 2y10y and was flat beyond that. Bond swap spreads could continue to widen in the near term. Prime Minister Lee in his [speech](#) foresees the tighter pandemic curbs lasting until at least 13 Jun.
- An uneventful day for Asian USD credit space amid closed markets in the US and UK and most month-end flows had likely been cleared last week. In IG space, AMC credits generally underperformed with CCAMCL and ORIEAS widening a few basis points, while short end HRINTH was lifted in the morning after an announcement of the repayment of a USD bond maturing on Thursday. HY space was lackluster and EVERRE weakness continued to weigh on property names. Flows were mostly one-way selling.

Indonesia Fixed Income

Onshore markets are closed today

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Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2251	110.30	0.7758	1.4249	6.3846	0.7307	134.3233	85.0523
R1	1.2221	110.07	0.7735	1.4219	6.3724	0.7279	134.1267	84.8837
Current	1.2235	109.39	0.7767	1.4247	6.3645	0.7288	133.8300	84.9580
S1	1.2172	109.49	0.7695	1.4157	6.3503	0.7227	133.6967	84.5717
S2	1.2153	109.14	0.7678	1.4125	6.3404	0.7203	133.4633	84.4283
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3262	4.1597	14320	47.8897	31.3430	1.6181	0.6560	3.1402
R1	1.3245	4.1463	14303	47.8513	31.2970	1.6154	0.6522	3.1321
Current	1.3191	4.1210	14285	47.6300	31.1790	1.6139	0.6484	3.1243
S1	1.3209	4.1213	14274	47.7263	31.1930	1.6108	0.6434	3.1187
S2	1.3190	4.1097	14262	47.6397	31.1350	1.6089	0.6383	3.1134

*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	0.4361	14/4/21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	17/6/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	24/6/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	4/6/21	Easing
BOK Base Rate	0.50	15/7/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	10/6/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Easing
RBA Cash Rate Target	0.10	1/6/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	9/6/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	34,529.45	0.19
Nasdaq	13,748.74	0.09
Nikkei 225	28,860.08	-0.99
FTSE	7,022.61	0.04
Australia ASX 200	7,161.63	-0.25
Singapore Straits Times	3,164.28	-0.45
Kuala Lumpur Composite	1,583.55	-0.68
Jakarta Composite	5,848.62	0.12
Philippines Composite	6,628.49	-0.69
Taiwan TAIIEX	17,068.43	1.17
Korea KOSPI	3,203.92	0.48
Shanghai Comp Index	3,615.48	0.41
Hong Kong Hang Seng	29,151.80	0.09
India Sensex	51,937.44	1.00
Nymex Crude Oil WTI	66.32	-0.79
Comex Gold	1,905.30	0.36
Reuters CRB Index	205.70	-0.04
MBB KL	8.18	-0.24

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	73	1.728	1.734	1.67
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	21	1.561	1.718	1.561
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	169	1.76	1.76	1.69
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	13	1.71	1.79	1.71
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	40	1.852	1.876	1.85
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	34	1.882	1.882	1.878
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	43	2.007	2.014	1.972
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	92	2.087	2.103	2.077
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	254	2.311	2.321	2.281
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	32	2.336	2.336	2.325
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	17	2.367	2.392	2.326
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	88	2.592	2.592	2.571
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	12	2.651	2.692	2.651
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	13	2.692	2.716	2.692
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	2.639	2.639	2.639
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	32	2.873	2.889	2.859
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	2.861	2.905	2.861
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	122	3.018	3.018	2.998
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	26	3.16	3.16	3.145
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	174	3.228	3.24	3.2
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	29	3.414	3.439	3.378
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	26	3.826	3.872	3.826
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	178	3.997	3.997	3.905
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	6	4.122	4.122	4.113
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	4.237	4.237	4.237
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	79	4.17	4.184	3.945
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.42	4.42	4.335
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.45	4.45	4.41
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	236	4.377	4.415	4.314
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	60	1.76	1.76	1.76
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	1	1.834	1.834	1.834
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	10	1.956	1.956	1.956
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.042	2.042	2.042
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	2.334	2.334	2.334
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	110	2.725	2.735	2.725
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	6	2.783	2.783	2.783
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	34	3.045	3.054	3.045
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	3.07	3.07	3.07
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	2	3.26	3.26	3.26
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	74	4.081	4.081	4.07
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	21	4.287	4.29	4.287
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	83	4.538	4.617	4.39
Total			2,243			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11	AAA IS	4.250%	20-Oct-23	10	2.615	2.632	2.615
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	25	2.689	2.689	2.689
TNB WE 5.210% 30.07.2026 - Tranche 5	AAA IS	5.210%	30-Jul-26	10	3.198	3.212	3.198
GIC IMTN 5.300% 18.06.2027	AAA	5.300%	18-Jun-27	10	3.767	3.791	3.767
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.518	3.531	3.518
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	10	3.769	3.771	3.769
TENAGA IMTN 03.08.2032	AAA	4.950%	03-Aug-32	10	3.95	3.97	3.95
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	11	4.489	4.489	4.451
ENCORP 5.150% 18.11.2024	AA1	5.150%	18-Nov-24	10	2.907	2.91	2.907
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	4	4.634	4.978	4.6
UMWH IMTN 4.650% 13.09.2023	AA2	4.650%	13-Sep-23	10	2.952	2.961	2.952
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	07-Oct-25	10	3.348	3.353	3.348
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	20	3.687	3.693	3.687
AISL 4.100% 27.03.2025	AA3	4.100%	27-Mar-25	10	3.423	3.423	3.423
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	03-Dec-27	5	3.61	3.61	3.61
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	10	4.028	4.043	4.028
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	20	4.138	4.161	4.138
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.823	4.825	4.823
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	3.923	3.923	3.923
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	1	4.547	4.556	4.547
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	3	4.499	4.999	4.499
Total				201			

Sources: BPAM

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