

Global Markets Daily

Inflation Did Not Scare, MAS Stands Pat and so Did RBNZ

Inflation Did Not Scare

US CPI came in a tad above the consensus with a print of 2.6%/y for Mar (vs. cons. at 2.5%), accelerating from the previous 1.7%. Core CPI (ex food and energy) printed 0.3% m/m with the year-on-year print at 1.6%, quickening from previous 1.3%. UST 10y yield extended its decline after the release, a sign of relief. Taking into account the base effects, this is a headline in line with what Fed Powell had looked for, “moderately above 2%” but not “materially above 2%” as uttered in his recent CBC interview. UST 10y fell to 1.61% from Tue highs of around 1.70%. Negative yielders EUR, JPY were key gainers. AUD, NZD and CAD also saw significant gains in a not too hot environment. News of a pause on the use of JnJ vaccine recommended by the US also helped reined in the rise in UST yields and added to the USD weakness.

MAS Stands Pat; So Did RBNZ

MAS kept the key parameters of the SGD NEER policy, maintaining a zero percent slope and leaving the policy band and level at which it is centred unchanged. Decision was largely expected. On the GDP front, Advance Estimates released by MTI today indicated that the Singapore economy expanded by 2.0% on a q/q SA basis in Q1 2021, moderating from the 3.8% growth in Q4 2020 on account of some softness in the construction sector. But alongside improving prospects to the global economy, MAS now expects GDP growth to “likely exceed the upper end of the official 4-6% range” in 2021, with the negative output gap narrowing through the course of the year. Meanwhile, it expects core inflation to come in at 0-1% range, but revised upwards its headline inflation projection this year by a full %-pt to 0.5-1.5%, from -0.5% to 0.5% prior. On net, as discussed in our policy preview piece, we still see +0.5% to +1.5% as potential range for the SGD NEER in the interim. SGD NEER is last seen at 1.02%, improving slightly on the decision. Meanwhile, RBNZ also kept its monetary policy settings unchanged.

Data docket lightens, Powell Speaks

Data docket lightens today with EU IP due today and we have Powell speaking tonight

FX: Overnight Closing Prices					
Majors	Prev	Close	% Chg	Asian FX	Prev Close % Chg
EUR/USD	1.1948	↑	0.31	USD/SGD	1.3413 ↑ 0.01
GBP/USD	1.375	↑	0.07	EUR/SGD	1.6024 ↑ 0.32
AUD/USD	0.7641	↑	0.24	JPY/SGD	1.2293 ↑ 0.27
NZD/USD	0.7053	↑	0.33	GBP/SGD	1.8442 ↑ 0.08
USD/JPY	109.06	↓	-0.29	AUD/SGD	1.0248 ↑ 0.23
EUR/JPY	130.31	↑	0.02	NZD/SGD	0.9458 ↑ 0.33
USD/CHF	0.9209	↓	-0.21	CHF/SGD	1.4564 ↑ 0.19
USD/CAD	1.2535	↓	-0.22	CAD/SGD	1.0699 ↑ 0.22
USD/MYR	4.135	↑	0.08	SGD/MYR	3.0823 ↑ 0.02
USD/THB	31.513	↑	0.06	SGD/IDR	10887.02 ↑ 0.07
USD/IDR	14605	↑	0.07	SGD/PHP	36.1965 ↑ 0.02
USD/PHP	48.557	↓	-0.03	SGD/CNY	4.8762 ↓ -0.13

Implied USD/SGD Estimates at 14 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3255	1.3525	1.3796

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G7: Events & Market Closure

Date	Ctry	Event
14 Apr	NZ	RBNZ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
13-15 Apr	TH	Market closure
14 Apr	SG	MAS Policy Decision
15 Apr	SK	BoK Policy Decision

G7 Currencies

■ **DXY Index - Decline Underway with Intermittent Support.** DXY remained on the decline as USTs rose in relief after the CPI and the 30y treasury auction failed to provide much fireworks. US CPI came in a tad above the consensus with a print of 2.6%/y for Mar (vs. cons. at 2.5%), accelerating from the previous 1.7%. Core CPI (ex food and energy) printed 0.3% m/m with the year-on-year print at 1.6%, quickening from previous 1.3%. UST 10y yield extended its decline after the release, a sign of relief. Taking into account the base effects, this is a headline in line with what Fed Powell had looked for, “moderately above 2%” but not “materially above 2%” as uttered in his recent CBC interview. UST 10y fell to 1.61% from Tue highs of around 1.70%. Negative yielders EUR, JPY were key gainers overnight. AUD, NZD and CAD also saw significant gains in a not too hot environment. News of a pause on the use of JnJ vaccine recommended by the US also helped reined in the rise in UST yields and added to the USD weakness. Back on the DXY chart, the index was last around 91.79. The recent decline was a break-out of the rising wedge that formed over the first quarter. We continue to retain a negative view on the greenback but fresh waves of COVID-19 in several countries and vaccination setbacks continue to provide the greenback some intermittent support on the way down. Back on the DXY daily chart, 21,50-dmas around 92.40 have now become an area of resistance. Momentum on daily chart has become more bearish. Support at 91.75 (50% fibo retracement of Nov high to Jan low), 91.58 (50 DMA) before 91.15. Resistance at 92.30/35 (61.8% fibo, 21DMA), 92.5 (200 DMA), 93.10 (76.4% fibo). This week has Import, export prices (Mar) on Wed; Retail sales, IP (Mar); Empire Mfg, Philly Fed Business outlook (Apr) on Thu; Housing starts, building permits (Mar); Uni of Mich Sentiment (Apr) on Fri.

■ **EURUSD - Bullish.** EUR rose after a short period of sideways trades. Bulls were encouraged by the US CPI print that drove UST yields lower and lifted the EURUSD pairing, last at 1.1956. FDA’s issuance of a pause on JnJ vaccine use (6.9mn out of 120mn people in the US administered were given the JnJ shot, 6 women developed blood clots) comes after the European Medicine Agency were also putting the JnJ vaccine under review after 4 in Europe developed blood clots. Whilst this could dampen faith in vaccines, the small allocation of JnJ limited impact on risk appetite. We remain constructive on the EURUSD as setbacks in vaccine progression are unlikely derail recovery completely. Monetary policy makers are also turning positive the ECB Minutes revealed the debate amongst policymakers on a smaller increase in bond purchases. In addition, daily infections in France and Italy have come off from their recent peaks. EUR was last at 1.1960, arriving to test the 50-dma at 1.1963. Momentum is becoming more bullish on daily chart while stochastics is rising in overbought condition. Convergence of the moving averages could mean that further bullish extension could be slowed. Resistance at 1.1963 levels (50 DMA). Support at 1.1850 (21 DMA), 1.18 levels. This week has Industrial production (Feb) on Wed; Trade (Feb); CPI (Mar) on Fri.

■ **GBPUSD - Heavy.** GBPUSD remained on the upmove, last at 1.3760. This pair was supported by the broadly weaker USD but a miss in the Feb GDP at +0.4% m/m (vs. prev. at -2.9%, expected at +0.5%) probably crimped the gains of cable. That said, Feb industrial production came in at twice the pace expected with the print at 1.0% m/m vs. previous

at -1.8%. Manufacturing production also rebounded to 1.3%/m in Feb from previous -2.3%. Trade deficit for the month however, widened to -£16.4bn from previous -£12.6bn. In other news, BoE's most hawkish MPC member and also Chief Economist Andy Haldane will step down in Jun and his last involvement in the central bank's policy decision will be on 24 Jun. On the vaccination drive, UK Department of Health and Social care stated in an email that all adults over 50 are offered a vaccine in the UK. The NHS had invited people 45 and above to book their vaccinations online. Back on the chart, GBP was last seen at 1.3730 levels. Momentum indicators retained a mild bearish skew. Immediate support at 1.3700 (100 DMA) before 1.3640 (38.2% fibo retracement of the Sep-Feb rally). Resistance at 1.3810 (23.6% fibo), 1.3890 levels. Unit labor costs (4Q) is due on Wed.

■ **USDJPY - Upsides Capped.** Last seen at 108.80, seeing a relatively large step-down yesterday, in line with our cautioning for downside bias in the pair. Markets shrugged off US inflation concerns despite higher-than-expected Mar inflation readings and UST yields largely fell, leading the decline in USDJPY. As assessed earlier, markets seem to be gaining some trust in Fed's reassurance that inflationary pressures in the coming months (on a mix of low base effects, recovery in demand etc.) will likely be transitory. Momentum and RSI on daily chart are modestly bearish. Intermittent upward retracements from spot not ruled out but upsides may be capped. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.80 (50-DMA), 107.20 (50% fibo). Resistance at 109.00, 109.50 (21-DMA), 111.00 (recent high). Core machine orders declined by -7.1%/y in Feb, much lower vs. expected expansion of 2.4%.

■ **AUDUSD - Stuck in Range.** AUDUSD rose but is still within the 0.7560-0.7660 range, last printed 0.7642. A lack of directional cue is apparent in the face of uncertainty as Australia struggles with its own vaccination drive at home. Trade Minister Dan Tehan makes a trip to Europe to discuss vaccine exports. According to an emailed statement, Tehan said that discussions will be on "the supply of EU-produced Covid-19 vaccines that Australia has contracted and how we can work with the EU to enhance the global supply of vaccines". At home, the Westpac consumer confidence surged 6.2% to 118.8 in Apr despite the halt in the JobKeeper covid support. Back on the AUDUSD chart, two-way trades within the 0.7560-0.7660 do not show any signs of breakout for now. Investors could be concerned that the lack of vaccines at home could still leave Australia vulnerable to lockdowns and that would eventually hurt consumer confidence. A breakout of the range is required for fresh directional cues. Next resistance at 0.7770 and then at 0.7870. Support at 0.7560, 0.7500 (50% fibo retracement of the Oct-Feb rally) before the next at 0.7380 (61.8% fibo). Data-wise, Apr labour report is eyed on Thu.

■ **USDCAD - Sell on rally.** USDCAD hovered around 1.2540, settling into a tentative range within 1.25-1.2650. Bullish momentum is weakening. Resistance remains at 1.2614 (50-dma) before the next at 1.2715 (100-dma). We are biased for a lower USDCAD as we see a potential for CAD to be on a late but aggressive rally. Key underpinnings include a recovering global environment should be broadly supportive of crude oil, Canada's strong, decisive and constant fiscal support, along with

the acceleration of its mass inoculation at home that should translate to stronger economic outcomes in a matter of time. We do think that vaccination progress will speed up from the current inoculation of 1.66% of population fully vaccine). 12mn doses of Moderna is expected between Apr and end June while Pfizer-BioNTech will ship more than 1mn doses a week in Apr and May, more than 2mn every week in June for a total of 17.8mn within Spring. Beyond the nearby support at 1.2500, the next support is seen at 1.24/1.2365. Data-wise, this week has manufacturing sales for Feb. existing home sales for Mar on Thu, Mar housing starts on Fri.

Asia ex Japan Currencies

SGD trades around +1.02% from the implied mid-point of 1.3525 with the top estimated at 1.3255 and the floor at 1.379.

- **USDSGD - MAS Stood Pat.** Last seen at 1.3387, dipping lower this morning in the lead-up to the MAS policy decision (from around 1.3410 prior). Decision was largely expected. MAS kept the key parameters of the SGD NEER policy, maintaining a zero percent slope and leaving the policy band and level at which it is centred unchanged. On the GDP front, *Advance Estimates* released by MTI today indicated that the Singapore economy expanded by 2.0% on a q/q SA basis in Q1 2021, moderating from the 3.8% growth in Q4 2020 on account of some softness in the construction sector. But alongside improving prospects to the global economy, MAS now expects GDP growth to “likely exceed the upper end of the official 4-6% range” in 2021, with the negative output gap narrowing through the course of the year. Meanwhile, it expects core inflation to come in at 0-1% range, but revised upwards its headline inflation projection this year by a full %-pt to 0.5-1.5%, from -0.5% to 0.5% prior. On net, as discussed in our policy preview piece, we still see +0.5% to +1.5% as potential range for the SGD NEER in the interim. SGD NEER is last seen at 1.02%, improving slightly on the decision. Momentum on daily chart is modestly bearish while RSI is on a mild dip. Resistance at 1.3430 (21-DMA), before 1.3500 (200-DMA). Support at 1.3340 (100-DMA), 1.3300. Exports due Fri.
- **AUDSGD - Consolidative.** AUDSGD waffled around 1.0230, buoyed by the AUD. Price action remains stuck within 1.0200-1.0320. Bearish MACD forest intact but mild. 21-dma, 50-dma was last around 1.029-1.0310, forming a resistance area. Beyond the 1.0200, support at 1.0090.
- **SGDMYR - Bias to Fade Upticks.** SGDMYR traded with a mild upward bias this morning and was last seen at 3.0850 levels. Uptick in relative SGD strength came alongside MAS policy decision, where authorities sounded optimistic on growth. Momentum on daily chart has turned mildly bearish while RSI is not showing a clear bias. Bias to fade upticks. Resistance at 3.09, 3.0970 levels. Support at 3.0760 (21-DMA), 3.0680 (38.2% fibo retracement of 2020 low to high).
- **USDMYR - Modestly Bearish Momentum.** USDMYR moved lower on easing dollar strength. Pair was last seen at 4.1300 levels. Bearish momentum on daily chart intact. Look out for consolidative price action with bias to the downside. Pair has dipped past support at 4.1330 (21-DMA), next at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low). Resistance at 4.1580 (recent high), 4.1690 levels (38.2% fibo).
- **1m USDKRW NDF - Up-move Losing Momentum.** As cautioned yesterday morning, up-move in 1m USDKRW lost momentum and NDF eased off from interim peak near 1128. Last seen at 1122 levels. Unemployment rate SA edging down to 3.9% in Mar from 4.0% prior could have supported sentiments at the margin. Key domestic risk is on the Covid contagion front, but recent developments been

somewhat priced in. Momentum and RSI on daily chart are mildly bearish. Immediate support at 1122 (50-DMA), before 1116, 1110 (100-DMA). Resistance at 1127 (21-DMA), before 1138 levels (200-DMA).

- **USDCNH - Rising Wedge Broken Out, Lower.** USDCNH slipped yesterday and was last seen around 6.5440. The lack of bullish momentum has left this pair more vulnerable to USD weakness. There are growing concerns over Huarong Asset Management and its offshore Huarong International after the SOE failed to make its 2020 earnings report by 31st Mar, not helped the least by the execution of its Chairman earlier this year on corruption and bigamy. There is a growing concern that the government will let the SoE default on its debt. The latest whispers are that the government may shift Huarong stake to Central Huijin because of the latter's expertise in resolving debt risks. That would mean that the firm would still be supported by the government but there could still be a debt restructuring. Back on the USDCNH though, any anxiety is not reflected in this pair. The USDCNH pair has broken out of the rising wedge formation, support at 6.54 is being tested and the next is seen at 6.50. Resistance remains at 6.5890, 6.60. Week ahead has MLF on 13-16 Apr. Activity numbers are in focus for Mar along with 1Q GDP, due on Fri.
- **1M USDIDR NDF - Range.** NDF last seen at 14680. NDF traded near 14,740 at one point but eased off subsequently. Sentiments are still somewhat mixed. Covid vaccine distribution is progressing, but appears slow vs. DM peers. Thus far, only around 3.9% of the population has gotten at least one dose. Sinovac and AstraZeneca shots will still be used despite concerns on efficacy (Sinovac) and side-effects (AstraZeneca). Upside risks to 1M USDIDR from rising US treasury yields intact, but seems to have eased in extent. Momentum and RSI on daily chart are mildly bullish. We prefer to fade up-moves in the NDF. Resistance nearby at 14,720 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,550 (21-DMA), before 14,480 (200-DMA). Trade due Thurs.
- **USDTHB - Bullish Momentum Fading.** Last seen at 31.46, moving lower after hitting resistance at 31.60 yesterday. Pace of Covid contagion still remains worrying, with a record 985 cases seen on Mon, vs. just 26 on 1 Apr. Nonetheless, the earlier up-move in USDTHB appears to have priced in some concerns regarding the emerging domestic Covid outbreak, including additional drags to the already-fragile tourism outlook. Alongside signs of a softer dollar, we could see bullish momentum on the pair continue to fade. RSI remains in overbought territory. Support at 31.10 (21-DMA), 30.80 (200-DMA), 30.30 (100-DMA). Resistance at 31.60, 31.75 (Sep 2020 high).
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.74, seeing a mild dip versus yesterday morning. NPLs in Feb, at 4.08% (vs. 2.2% a year ago) are the highest in 11 years. But sentiments could be anchored somewhat with authorities continuing to send the message that strict lockdowns, if necessary, can only be implemented in a targeted and time-bound manner to minimize drags on the economy. Momentum and RSI on daily chart are not showing a clear

bias. Resistance at 49.00, 49.20 (recent high). Support at 48.60 (200-DMA), 48.40 (100-DMA), 48.00. Overseas worker remittances due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.14	2.14	Unchanged
5YR MO 9/25	2.59	2.60	+1
7YR MS 6/28	2.95	2.99	+4
10YR MO 4/31	3.05	3.03	-2
15YR MS 7/34	3.79	3.76	-3
20YR MY 5/40	4.06	*4.12/06	Not traded
30YR MZ 6/50	4.21	4.24	+3
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.02	+1
3-year	2.41	2.45	+4
5-year	2.69	2.70	+1
7-year	2.81	2.84	+3
10-year	3.04	3.07	+3

Source: Maybank KE

*Indicative levels

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- Government bonds weakened on better selling by locals, especially in GII led by the belly sector as 7y and 10y yields rose 14-15bps. Impact on MGS benchmarks were less severe with yields up by just 1-4bps at the front end, while the belly and long end were rather muted. Off-the-runs, however, were better sold weakening 2-5bps. Reckoned it was attributed to higher UST yields and profit taking. Market will watch the demand in the 15y GII 7/36 reopening (MYR2.5b auction + MYR2b private placement) on Wednesday.
- In MYR IRS market, the 5y rate was lifted marginally higher on the offer side towards closing ahead the US CPI print yesterday night. IRS levels overall shifted 1-4bps higher with better payers at the belly sector. 3M KLIBOR unchanged at 1.94%.
- In PDS, better selling was seen in high quality credits amid weaker govies. GG yields traded higher by 6bps at the front end and 1bp at the long end, flattening the curve. AAA space was rather muted with just few mid and long tenor bonds trading 2-4bps higher in yield. For AA credits, JEP short and mid tenor bonds traded 1bp higher in yield, while BGSM 2023 yield was firmer by 1bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.49	0.48	-1
5YR	0.86	0.85	-1
10YR	1.60	1.62	+2
15YR	1.96	1.97	+1
20YR	2.00	2.01	+1
30YR	2.00	2.00	-

Source: MAS

- SGD rates curves steepened as front end rates declined on SGD forwards coming off and good showing in the 4w and 12w MAS bill auctions. SGD IRS was about 1bp lower at the front end and 1-2bps higher along the 5y10y. SGS yields moved in similar manner, 1bp lower up to the 5y point and long ends higher by 1-2bps. Upcoming key events to watch for are the US CPI data and MAS MPC meeting.
- Another weak day for Asian credits, especially in the China credit space as the steep selling in Huarong caused spreads to widen across China IGs. Huarong bond prices fell 7-12pts on selling by onshore real money and investors. The effect spilled over into other China IG credits which widened 3-6bps in spreads. Other Asian credits in Malaysia, Indonesia and Thailand spaces were unaffected, though spreads drifted 1-3bps wider due to lower market risk appetite. Sovereign bonds better offered tracking UST movement with prices down 0.25-0.75pts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.74	3.89	0.14
3YR	5.32	5.40	0.08
5YR	5.71	5.82	0.11
10YR	6.53	6.60	0.06
15YR	6.46	6.45	(0.01)
20YR	7.29	7.34	0.05
30YR	7.02	7.16	0.14

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds were under pressures yesterday. It seemed that the market players have anticipated incoming releases of the latest U.S. inflation result. According to the economists' consensus, the U.S. inflation will be increase from 1.7% YoY in Feb-21 to 2.5% YoY in Mar-21. A swelling inflation is anticipated to trigger spike of U.S. Treasury yield. Then, it influenced investors to make anticipation by realizing their profits before the inflation data release. However, actually, we saw that there isn't direct impact of the latest headline inflation result to a movement on the U.S. Treasury yields. Instead, investors seemed to take the latest result of U.S. core inflation as their preferences to influence movements on the U.S. Treasury yields. Hence, we expect Indonesian government bonds to come back stronger today. Global investors are expected to recollect again the investment assets in the emerging markets that offering attractive yields with solid fundamental background, such as Indonesian government bonds, especially for the benchmark series. Fyi., the U.S. inflation is reported increasing from 1.7% YoY in Feb-21 to 2.6% YoY in Mar-21. Meanwhile, the latest result of U.S. core inflation showed a number at 1.6% YoY in Mar-21.

■ Yesterday, the government also successfully held the conventional bond auction. However, the government didn't meet its indicative target by Rp30 trillion for absorbing investors' funds from this auction. The government only successfully absorbed Rp24.227 trillion of investors' funds from yesterday's auction. On this auction, we also saw that investors' enthusiasm didn't strong enough, only reached by Rp42.97 trillion. It also indicated that the government was being more efficient to absorb debt from investors. Today, the government is scheduled to hold additional conventional bond auction to reach its weekly absorption by Rp30 trillion from its weekly conventional bond auction. We expect Bank Indonesian and other government pension funds agencies to give support for this Greenshoe option.

■ For this week, investors will keep focusing to watch global updates on the daily cases of COVID-19, vaccination progress, and various macroeconomic data releases, such as U.S. inflation, Chinese GDP growth, Indonesian Greenshoe Option auction, and Indonesian trade balances result. Then, Chinese GDP growth is expected to rebound from 6.5% in 4Q20 to 18.5% in 1Q21. We expect this result to give more optimism for Indonesian economic activities, especially through trade and investment channelling.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2005	110.01	0.7688	1.3812	6.5650	0.7095	130.9033	83.7170
R1	1.1976	109.53	0.7665	1.3781	6.5543	0.7074	130.6067	83.5380
Current	1.1959	108.88	0.7649	1.3762	6.5425	0.7064	130.2100	83.2850
S1	1.1899	108.80	0.7602	1.3707	6.5370	0.7018	129.9067	83.1070
S2	1.1851	108.55	0.7562	1.3664	6.5304	0.6983	129.5033	82.8550
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3452	4.1399	14636	48.6303	31.6503	1.6077	0.6550	3.0872
R1	1.3433	4.1374	14620	48.5937	31.5817	1.6051	0.6433	3.0848
Current	1.3385	4.1310	14625	48.5310	31.4590	1.6007	0.6336	3.0866
S1	1.3398	4.1316	14597	48.5187	31.4607	1.5975	0.6226	3.0791
S2	1.3382	4.1283	14590	48.4803	31.4083	1.5925	0.6136	3.0758

*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	0.4375	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	20/4/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	A Field Not Applicable	Easing
BOK Base Rate	0.50	15/4/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	Easing
RBA Cash Rate Target	0.10	4/5/2021	Easing
RBNZ Official Cash Rate	0.25	14/4/2021	Easing
BOJ Rate	-0.10	27/4/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	33,677.27	-0.20
Nasdaq	13,996.10	1.05
Nikkei 225	29,751.61	0.72
FTSE	6,890.49	0.02
Australia ASX 200	6,976.92	0.04
Singapore Straits Times	3,187.90	0.44
Kuala Lumpur Composite	1,597.71	-0.67
Jakarta Composite	5,927.44	-0.36
Philippines Composite	6,457.79	-0.93
Taiwan TAIEX	16,824.91	-0.21
Korea KOSPI	3,169.08	1.07
Shanghai Comp Index	3,396.47	-0.48
Hong Kong Hang Seng	28,497.25	0.15
India Sensex	47,883.38	-3.44
Nymex Crude Oil WTI	60.18	0.80
Comex Gold	1,747.60	0.86
Reuters CRB Index	188.14	0.93
MBB KL	8.32	0.00

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	23	1.741	1.741	1.732
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	200	1.757	1.757	1.749
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	60	1.785	1.8	1.785
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	17	1.824	1.848	1.824
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	2.022	2.022	2.022
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	100	2.019	2.019	2.019
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	119	2.151	2.151	2.089
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	2.201	2.201	2.201
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	80	2.344	2.363	2.334
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	2.417	2.442	2.417
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	333	2.583	2.611	2.56
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	40	2.725	2.733	2.725
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	2.732	2.741	2.705
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	6	2.88	2.908	2.88
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	455	2.956	3.029	2.953
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	62	3.157	3.197	3.09
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	3.302	3.302	3.232
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.761	3.824	3.761
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	27	3.818	3.828	3.759
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	4.003	4.003	4.003
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.329	4.329	4.329
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.252	4.252	4.16
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	50	1.77	1.77	1.77
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.858	1.858	1.858
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	7	1.965	1.965	1.914
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	190	2.02	2.02	2.02
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	138	2.078	2.078	2.059
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	2.188	2.188	2.188
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	2.602	2.604	2.602
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	118	2.66	2.664	2.601
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	2.74	2.74	2.721
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	3.044	3.061	3.01
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	110	3.178	3.212	3.144
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	190	3.319	3.319	3.177
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.849	3.849	3.849
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.168	4.168	4.168

Total

2,683

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.040% 21.07.2023	GG	4.040%	21-Jul-23	800	2.63	2.636	2.63
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	10	3.999	4.031	3.999
DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99	GG	3.270%	18-May-35	20	4.189	4.21	4.189
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	10	3.252	3.252	3.248
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	50	4.079	4.08	4.079
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	5	4.461	4.461	4.461
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	1	3.901	3.915	3.901
TMSB Senior Sukuk Murabahah 23.10.2034(Tranche 13)	AA1	5.750%	23-Oct-34	15	4.811	4.811	4.799
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	04-Oct-21	20	2.391	2.401	2.391
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	1	3.167	3.172	3.167
JEP IMTN 5.150% 03.06.2022 - Tranche 3	AA- IS	5.150%	03-Jun-22	10	3.021	3.021	2.999
JEP IMTN 5.170% 02.12.2022 - Tranche 4	AA- IS	5.170%	02-Dec-22	10	3.176	3.176	3.154
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.439	5.45	5.439
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	5	2.917	2.917	2.917
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.056	3.081	3.056
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	2	3.948	3.999	3.948
JEP IMTN 5.590% 04.06.2027 - Tranche 13	AA- IS	5.590%	04-Jun-27	10	3.827	3.832	3.827
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	05-Jan-38	10	4.899	4.902	4.899
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	5	3.758	3.758	3.758
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.194	5.199	5.194
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	10	3.25	3.282	3.25
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	3.206	3.206	3.206
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	5.688	5.738	5.688
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.594	5.601	5.594
Total				1,017			

Sources: BPAM

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