

# Global Markets Daily

## Focus on US CPI

### FX Relatively More Stable than Equity Markets Overnight

USD saw mild and uneven gains overnight, with high-beta KRW the biggest underperformer as equity sell-off extended. On WTD change, Nikkei225, S&P500 and NASDAQ fell between 2% and 4%. Focus today is on US inflation data (830pm SG/KL time). Bloomberg consensus is looking for both headline and core CPI to accelerate to 3.6% y/y and 2.3% y/y, respectively. Stronger than expected data could bring back market fears for an earlier bond tapering. This will in turn push UST yields and USD higher. Falling short of expectations, equity markets may breathe a sigh of relief and the USD decline seen thus far could continue.

### BSP MPC Today

While headline inflation had breached the upper end of BSP's inflation target in Jan-Feb 2021, **our economist expects the 2.00% policy rate to stay until end-2021 to support economic recovery.** There is also "passive easing" from negative real policy interest rate this year (2021E: -2.0%; 2020: 0.0%). BSP largely sees less urgency to react to higher inflationary readings in the interim as domestic demand remains weak. The central bank also noted that the inflation pressures have been due to supply-side factors and could be better addressed through non-monetary measures. On net, BSP has been reiterating its stance that it will continue to support the economy, which it sees as remaining fundamentally sound..

### Focus Today on US CPI; UK GDP and EU, UK IPs

Key data we watch today include US CPI; EU IP; UK GDP, IP and for tomorrow US PPI. Plenty of market closures in ASEAN tomorrow for Eid Mubarak holidays.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2148	↑ 0.16	USD/SGD	1.3255	↓ -0.02
GBP/USD	1.4142	↑ 0.17	EUR/SGD	1.6103	↑ 0.16
AUD/USD	0.7842	↑ 0.15	JPY/SGD	1.2202	↑ 0.17
NZD/USD	0.7275	↓ -0.03	GBP/SGD	1.8744	↑ 0.15
USD/JPY	108.62	↓ -0.17	AUD/SGD	1.0391	↑ 0.11
EUR/JPY	131.95	↓ -0.02	NZD/SGD	0.9636	↑ 0.07
USD/CHF	0.9037	↑ 0.29	CHF/SGD	1.4668	↓ -0.29
USD/CAD	1.2102	→ 0.00	CAD/SGD	1.0953	↓ -0.02
USD/MYR	4.1175	↑ 0.30	SGD/MYR	3.1051	↑ 0.15
USD/THB	31.176	↑ 0.21	SGD/IDR	10700.05	↓ -0.18
USD/IDR	14198	→ 0.00	SGD/PHP	36.0233	↓ -0.17
USD/PHP	47.82	↓ -0.10	SGD/CNY	4.8531	↑ 0.15

Implied USD/SGD Estimates at 12 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3118	1.3385	1.3653

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### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
11 May	TH	Market Closure
12 May	ID	Market Closure
12 May	PH	BSP MPC
13 May	MY, ID, SG, TH	Market Closure
14 May	MY, ID, IN	Market Closure

*We wish all our readers a blessed Eid Mubarak.*

## G7 Currencies

■ **DXY Index - CPI in Focus.** USD saw mild and uneven gains overnight, with high-beta KRW the biggest underperformer as equity sell-off extended. On WTD change, Nikkei225, S&P500 and NASDAQ fell between 2% and 4%. Focus today is on US inflation data (830pm SG/KL time). Bloomberg consensus is looking for both headline and core CPI to accelerate to 3.6% y/y and 2.3% y/y, respectively. Stronger than expected data could bring back market fears for an earlier bond tapering. This in turn will push UST yields and USD higher. Falling short of expectations, equity markets may breathe a sigh of relief and the USD decline seen thus far could continue. DXY was last at 90.29 levels. Mild bearish momentum on daily chart but RSI shows tentative signs of turning from near oversold conditions. Immediate support at 90.2 (76.4% fibo), 90-levels. Resistance at 90.82 (61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.32 (50% fibo). We look for relatively subdued 90.2 - 90.8 range intra-day. This week brings CPI (Apr) on Wed; PPI (Apr) on Thu; Retail sales, IP, Import, Export price index (Apr); Uni of Mich sentiment (May) on Fri

■ **EURUSD - 2-Way Trade.** EUR eased slightly overnight but remains near recent highs. ECB speaks of late have revealed more optimism on growth. ECB Governing Council member De Cos said he sees strong Euro-area growth in coming months while Klaas Knot said that the euro area economy may expand by more than the 4% projection by ECB as consumption rebounds. Bank of Spain Governor Hernandez said that Spanish economy could see relatively strong economic growth in coming quarters if distribution of vaccines accelerates. Earlier, Martins Kazaks said that the ECB could decide as early as next month to scale back its emergency bond buying program (PEPP) if financial conditions remain favourable. Positive progress on EU covid situation (vaccine supply and inoculation pace) suggests that EU economy could be closer to the easing of restrictions, lockdown measures, in turn bringing forward the economic rebound story. In addition, the plan to allow for vaccinated Americans to visit this summer could further boost sentiment and tourism revenue. Adding to the constructive outlook for EUR is a less dovish than expected ECB while forward leading surveys and indicators continued to point to stronger growth for 2Q. Medium term, we remain bias to buy dips. EUR was last at 1.2135 levels. Daily momentum and RSI are not showing a clear bias. Intra-day, we look for 2-way trade. Resistance at 1.2190 levels. Support at 1.21, 1.2050 (21, 100 DMAs). This week brings Industrial production (Mar) on Wed.

■ **GBPUSD - GDP, IP, Trade Data in Focus Today.** GBP is off its recent highs this morning amid mild and broad USD rebound. General equity risk sentiment remains soft with most indices in Asia in the red. GBP was last at 1.4120 levels. Mild bullish momentum on daily chart intact but RSI shows tentative signs of turning lower from near overbought conditions. Slight risks to the downside. Support at 1.40, 1.3920 (21 DMA) and 1.3870 (50 DMA). Resistance at 1.4160 levels. This week brings GDP (1Q); IP, Trade, construction output (Mar) on Wed; RICS house price balance (Apr) on Thu

■ **USDJPY - *Fade Rallies***. Last seen at 108.74. A bout of risk-off in markets yesterday (higher haven JPY demand) had pushed the pair lower towards 108.40 at one point but signs of upticks in UST yields nudged the pair back up overnight. UST10Y yield last seen at 1.62%. Treasury yields may be a tad more volatile as markets await the US Apr inflation reading tonight. US headline inflation is expected at 3.6%/y, partly on base effects. Watch out for swings in USDJPY alongside any surprises in the data release. Intermittent volatility notwithstanding, we expect a modest bearish bias in broad USD (DXY) to slightly outweigh a mild bullish bias in treasury yields over time. Bias to sell USDJPY rallies. Support at 108.40, 107.80 (38.2% fibo retracement of 2021 low to high). Resistance at 109.00 (23.6% fibo), 110. Momentum and RSI on daily chart are not showing a clear bias. Leading index CI due today, current account due Thurs.

■ **NZDUSD - *Bearish Divergence***. Rise in Kiwi paused overnight. This can be attributed to softer risk sentiment (following extended equity sell-off) and USD bounce in anticipation of US CPI tonight. Pair was last at 0.7250 levels. Mild bullish momentum on daily chart shows signs of waning while RSI is turning lower. Bearish divergence observed. Risks to the downside in the interim. Support at 0.7210, 0.7150/60 levels (21, 50, 100 DMAs). Resistance at 0.7290 levels. Week remaining brings Food prices (Apr) on Thu; Mfg PMI (Apr) on Fri.

■ **AUDUSD - *More Fiscal Support***. AUDUSD traded sideways and was last seen around 0.7820. Weak risk sentiment continues to cap the AUDUSD. Bearish seasonality may start to kick in more for the AUD as the rise in US treasury yields continue to weigh on regional currencies. Support remains at 0.7765 (21-dma) before 0.7713 (50,100-dma). Resistance at 0.7870 before the next at 0.80 levels. For the rest of the week, May consumer inflation expectation is due on 13th May. In the Federal Budget presented yesterday, Treasurer Frydenberg announced a \$17.7bn package to fund home care, clear the 80,000 waiting list for residential aged care homes and to support informal carers. In coping with the pandemic, \$1.9bn will be spent over 5 years on vaccines, distribution logistics and storage and the workforce required for administration. \$879mn spent on Medicare spending. Also, the government extended tax cut for low and middle income, increased childcare subsidies that will cost \$1.7bn and a \$15.2bn infrastructure commitments over 10years. Broadly, the priority remains on ensuring the economy remains on the recovery as COVID-19 remains a threat. Budget deficit for the year through Jun 2022 is projected to be at 5% of GDP. The Budget received affirmation from all three major credit rating agencies. However, S&P retains negative outlook on Australia because of the “substantial deterioration of fiscal headroom at the “AAA” rating level and our view that risks remain tilted towards the downside.” The latest budget is clearly supportive of economic recovery and concomitantly the AUD as the RBA could potentially normalize rates ahead of the Fed.

■ **USDCAD - *The Aggressive CAD rally is Here***. USDCAD was little moved yesterday, taking the cue from the USD while the rise in the

crude oil prices capped topsides. This pair was last at 1.21, near support at 1.2098 (2017 low) nears. Beyond that, there is little in the way of the USDCAD bears until 1.1920 (2015 low). Resistance at 1.2280 before the next at 1.2390 (21-dma). We remain biased for a lower USDCAD as CAD is underpinned by the improving COVID situation at home, the presence of strong fiscal support that has been supporting the labour market recovery as well as constructive crude oil prices. Canada's 7-day average of Covid infection was last at 7.2K as of 10 May, vs. mid-Apr high of 8.7K. Mar manufacturing sales, wholesale trade sales and Apr existing home sales due on 14 May (Fri).

## Asia ex Japan Currencies

SGD trades around +0.86% from the implied mid-point of 1.3385 with the top estimated at 1.3118 and the floor at 1.3653.

- **USDSGD - *Fade Up-moves*.** USDSGD last seen at 1.3273, seeing mild two-way swings above support at 1.3240 after the down-move late last week lost steam. The earlier flare-up in community Covid clusters has not broadened discernibly but warrant further monitoring. Authorities commented that restrictions on inflow of foreign workers from higher-risk countries are likely to persist for some time, which could induce further manpower crunches in the construction, marine shipyard and process sectors. Overall impact on the economy from recent adjustments to curbs is still expected to be modest. Barring significant blow-up in local transmissions, maintain bias to sell USDSGD rallies. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3300 (21-DMA), 1.3380 (50-DMA), 1.3440 (200-DMA). Support at 1.3240, 1.3160 levels (double bottom in Jan-Feb 2021).
- **AUDSGD - *Rising Trend Channel*.** AUDSGD traded sideways and was last at 1.0380 as AUD and SGD weakness overnight were evenly matched. This cross remains within a rising trend channel. Momentum is increasingly bullish but stochastics show signs of turning lower from overbought conditions. Immediate support at 1.0260, 1.0160. Resistance at 1.0440 before the next at 1.0515.
- **SGDMYR - *Breaking Out*.** SGDMYR traded to multi-month high after breaking out of its 3.10-resistance levels. Cross was last at 3.1080 levels. Daily momentum turned bullish while RSI is rising. Upside risks ahead. Resistance at 3.12 levels. Support at 3.10, 3.0930 levels (21 DMA).
- **USDMYR - *Golden Cross*.** USDMYR extended its move higher this morning amid broad USD rebound, softer risk appetite and recent resurgence in covid infection. For Malaysia, movement control order (MCO 3.0) comes into effect today to 7 Jun, with the ban on cross-district and interstate travel as well as social, sports and educational activities. House visits are not allowed during upcoming Hari Raya Aidilfitri celebrations, while dine-in at restaurants is also prohibited. Our chief Economist noted that risk to growth remains tilted to the downside, especially as the latest round of Movement Control Order or MCO3.0 is now enforced nationwide instead of the earlier-stated (and implemented) policy of targeted, localized, cluster-based MCO, with the risk of longer - and wider - restrictions if COVID-19 cases do not drop from current levels, and in view of the still relatively slow progress in COVID-19 vaccinations. Our house view is keeping our full-year growth forecast of +5.1% for the time being. Review to our forecasts will be guided by the dynamics of the pandemic and containment measures, vaccination progress, and input from our monthly GDP estimates. Official forecast is a range of +6.0% to +7.5%. Pair was last at 4.1260 levels. Daily momentum is mild bullish bias while RSI is rising. Golden cross formed (50 DMA cutting 200 DMA to

the upside). Risks to the upside. Resistance at 4.14 and 4.15 levels. Support at 4.1180 (50, 200 DMAs), 4.1030, 4.0945 (prev low).

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF rose amid risk-off trade. Equity sell-off continued. KOSPI down over 1% on foreign outflows. Foreign funds were net sellers of \$850bn of KOSPI stocks, following net sell of \$2bn from local equities yesterday. Pair was last at 1122 levels. Mild bullish momentum on daily chart remains intact while RSI is rising. Resistance at 1124 (50 DMA), 1129 (200 DMA). Support at 1120, 1112.50 (50% fibo, 100 DMA), 1108 levels. We look for sideways trade in 1118 - 1128 range.
- **USDCNH - Rebound.** USDCNH was last seen around 6.4290. Bearish momentum on the MACD forest remains intact but a bullish divergence has formed on the MACD forest. USDCNH reached critical support levels, lows for the year. PBoC set the USDCNY fix higher than consensus for the past two days but the fix today was more line with the consensus. Given that USDCNH has failed to clear critical support at 6.4060, we see potential for a rebound should the USDCNH fail to clear the 6.40-support and that will form a double bottom. Rebounds to meet resistance at 6.4490 before the next at 6.4750. Data-wise, Apr monetary numbers are due any time before 15th and they include new yuan loans, aggregate financing and money supply. MLF are due to be conducted between 13-16 May.
- **1M USDINR NDF - Finding Support.** The 1M USDINR NDF hovered around 73.76 as the greenback found its foothold. COVID-19 situation in India remains serious with 7-day moving average last at 387K as of 10 May. Total cases have breached 23mn. More than 40 countries have extended help. Inflation is likely to remain scrutinised as regional lockdowns continue to disrupt supply chains within the country and could once again raise price pressures. This could mean that the RBI would continue to be caught between a rock and hard place as the economy remains battered by the worsening COVID situation and inflation trajectory could also be unanchored by concomitant supply constraints. In news, Foxconn had to cut its Apple iPhone 12 product by more than 50% because COVID-19 infected workers had to leave the factory according to Reuters citing sources. Separately, Moody's had slashed India's GDP forecasts to 9.3% and warned of risks of longer-term scarring. The forecast was downgraded from 13.7% seen in Feb for Apr2021-Mar 2022. The rating agency retains a negative outlook for India, citing obstacles to economic growth, high debt and weak financial system. Back on the 1M USDINR NDF, broad USD weakness could keep the bias to the downside. Aggressive USDINR bids were likely checked by central bank FX interventions and thus, discouraged. On the other hands, we do not expect INR bulls to make much progress as well given the dire COVID situation at home. Resistance for the 1M NDF seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Support at 73.40 (76.4% fibo). Data-wise, Mar industrial production and Apr CPI due on Wed, Apr trade is due between 12-15th, wholesale prices is due on Fri.



- **USDVND - Rangy.** Pair closed lower at 23050 on 11 May vs. 23056 on 10 May. This pair seems a tad more consolidative of late. Focus remains on local infections, which can continue to weigh on VND sentiments. Vietnam recorded 77 new COVID cases for 10 May. HCMC is said to buy 200,000 PCR and 100,000 rapid test kits as the city prepares for the current outbreak to worsen. Resistance at 23,062 (21-DMA), before 23074 (23.6% fibo retracement of the Feb-Mar rally) and then at 23,114 (200-DMA). Support at 22986 (76.4% fibo retracement of Feb-Apr rally), 22,953 (Feb low). At home, Ha Noi has prohibited mass gathering, ordered the closure of all draught beer venues given the spike in COVID-19 cases in the community. Separately, the government has also urged to ramp up domestic steel production in order to stabilize prices. In other news, domestic exporters are starting to feel the pinch from rising raw material prices according to local press, VoV.
- **1M USDIDR NDF - Near-Oversold; But Any Retracement Higher Could be Contained.** NDF last seen at 14,230, remaining largely stable yesterday even as treasury yields showed signs of uptick. Upside risks still intact, but extent of USDIDR upsides (i.e., IDR losses) could be capped in the interim, with Covid cases plateauing (7-day average hovering around the 5k-mark) and authorities seemingly better prepared (e.g., adding hospital beds) for any spike in contagion post Eid holidays. As of 7 May, the nascent recovery in sovereign bond inflows appears intact still (+US\$140mn net inflow). Momentum on daily chart is modestly bearish while RSI shows signs of bouncing higher from oversold conditions. Support at 14,100 (76.4% fibo retracement of Feb low to Apr high), 13900 (Feb low). Resistance at 14,320 (100-DMA), 14,460 (200-DMA).
- **USDTHB - Supported.** Last seen at 31.20, inching back up as Thai business sentiment tanked to a 39-month low in Apr, according to a survey by the University of the Thai Chamber of Commerce. The latest outbreak wave, unemployment, rising public debt etc., were cited as areas of concern. Sentiments could be modestly more cautious in the interim as pace of new Covid cases remain elevated (7-day average of around 2k on 10 May). On a mitigating note, the cabinet approved THB45bn worth of projects yesterday. A draft budget bill for FY2022 (starting Oct) which incorporates forecast spending of THB3.1trn and a deficit of THB700bn, will be debated between 31 May and 2 June (first reading). On net, expect USDTHB to see intermittent support. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 31.30 (21-DMA), 31.60. Support at 31.00, before 30.80 (200-DMA), 30.50 (100-DMA).
- **1M USDPHP NDF - BSP to Stand Pat.** NDF last seen at 48.00, largely seeing consolidative moves this week. Monetary policy announcement was moved forward from 13 May to today due to a public holiday. We expect BSP to stand pat (policy rate of 2%), maintaining accommodative monetary policy settings to support the macro recovery, which has seen a drag from renewed Covid contagion and concomitant curbs in 1Q. 1Q GDP came in at -4.2%/y, seeing a wider contraction versus expected -3.2%. Our economist team is revising downward 2021 growth forecast to +5.5% from +6.3% previously, alongside the ongoing community quarantine in NCR and

surrounding areas and slow pace of vaccination. Rate cuts are unlikely at this point, given that headline inflation had breached the upper end of BSP's inflation target in Jan-Apr 2021. There is also "passive easing" from negative real policy interest rate this year. Our economist team expects the 2.00% policy rate to stay until end-2021. Interim NDF moves could continue to mirror broad dollar biases. Momentum on daily chart is modestly bearish. But any down-moves in USDPHP may be sticky with RSI in near-oversold conditions. Support at 47.80 (Feb low). Resistance at 48.40 (100-DMA), 48.60 (50-DMA).



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.34	2.32	-2
5YR MO 9/25	2.56	2.57	+1
7YR MS 6/28	2.93	2.95	+2
10YR MO 4/31	3.09	3.14	+5
15YR MS 7/34	3.84	3.86	+2
20YR MY 5/40	4.17	4.22	+5
30YR MZ 6/50	4.28	4.34	+6
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.00	2.01	+1
3-year	2.40	2.38	-2
5-year	2.67	2.66	-1
7-year	2.86	2.85	-1
10-year	3.10	3.08	-2

Source: Maybank KE

\*Indicative levels

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- Local government bond yields climbed amid higher UST yields. Selling was across the curve, though volume remained light. MGS yields up by 1-6bps led by the long ends, except 3y yield which fell 2bps as investors preferred short tenors. Further narrowing of GDP contraction to -0.5% YoY in 1Q21 (4Q20: -3.4%) shows economic rebound this year remain on track, and our economic research kept full-year growth forecast at 5.1%. But risk is tilted to the downside in view of the latest MCO 3.0 now implemented nationwide while vaccination progress remains slow.
- MYR IRS opened about 3-5bps tighter on mid as bidders turned ultra-defensive following the nationwide MCO 3.0. Rates came off the lows on the back of softer Ringgit and UST in the afternoon, with 3y IRS taken at 2.37%. IRS rates ended in the range of +1bp to -2bps. 3M KLIBOR remained 1.94%.
- In PDS, there was better buying at the front end of the GG curve which lowered 3-7bps, while the belly weakened with yields 4bps higher amid the weakness in govies. Market was generally quiet. AAAs thinly traded with the belly 1bp firmer and long end 1bp weaker. AA credits firmer by 1-2bps at the front end and belly sectors.

## Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.42	-1
5YR	0.77	0.79	+2
10YR	1.53	1.55	+2
15YR	1.89	1.89	-
20YR	1.92	1.94	+2
30YR	1.90	1.92	+2

Source: MAS

- SGD rates moved higher on inflation fears. There was keen paying interests in curve spreads which drove IRS rates higher by 1-6bps. SGS fared better as yields were flattish to higher by 2bps with long dated bonds supported by suspected buy flows.
- Asian credit market was weak after the rout in tech equities overnight. Spreads generally held up but were a tad wider by 1-3bps for Malaysia IGs and INDONs. China and HK IG saw tech names widen 1-2bps while benchmark SOEs were largely unchanged. Market was generally muted as participants focused on new issuances. Korea IGs tightened 2bps with new Korea Expressway bonds outperforming in decent volume. India IGs reversed previous day's gains by 3-4bps. HY was also weak with better selling across the curve and prices lower by 0.50-0.75pts.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2210	109.28	0.7875	1.4199	6.4421	0.7310	132.7500	85.7687
R1	1.2179	108.95	0.7859	1.4171	6.4355	0.7293	132.3500	85.4673
<b>Current</b>	1.2144	108.74	0.7837	1.4136	6.4271	0.7265	132.0500	85.2200
S1	1.2120	108.32	0.7823	1.4109	6.4190	0.7255	131.6700	84.8433
S2	1.2092	108.02	0.7803	1.4075	6.4091	0.7234	131.3900	84.5207

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3297	4.1315	14223	47.9533	31.2827	1.6168	0.6432	3.1140
R1	1.3276	4.1245	14211	47.8867	31.2293	1.6136	0.6423	3.1096
<b>Current</b>	1.3264	4.1220	14200	47.8350	31.1920	1.6108	0.6428	3.1079
S1	1.3240	4.1090	14188	47.7867	31.0943	1.6074	0.6400	3.0983
S2	1.3225	4.1005	14177	47.7533	31.0127	1.6044	0.6386	3.0914

\*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	0.4311	14/4/21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	12/5/2021	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	27/5/2021	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	26/5/2021	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
<b>Dow</b>	34,269.16	-1.36
<b>Nasdaq</b>	13,389.43	-0.09
<b>Nikkei 225</b>	28,608.59	-3.08
<b>FTSE</b>	6,947.99	-2.47
<b>Australia ASX 200</b>	7,096.97	-1.06
<b>Singapore Straits Times</b>	3,144.27	-1.20
<b>Kuala Lumpur Composite</b>	1,577.64	-0.40
<b>Jakarta Composite</b>	5,975.79	0.80
<b>Philippines Composite</b>	6,326.83	0.15
<b>Taiwan TAIEX</b>	16,583.13	-3.79
<b>Korea KOSPI</b>	3,209.43	-1.23
<b>Shanghai Comp Index</b>	3,441.85	0.40
<b>Hong Kong Hang Seng</b>	28,013.81	-2.03
<b>India Sensex</b>	49,161.81	-0.69
<b>Nymex Crude Oil WTI</b>	65.28	0.55
<b>Comex Gold</b>	1,836.10	-0.08
<b>Reuters CRB Index</b>	207.55	0.68
<b>MBB KL</b>	8.19	-0.61

## 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	129	41.55	41.55	1.742
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	25	1.738	1.738	1.738
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	2	1.754	1.754	1.754
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	106	1.78	1.792	1.756
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	13	2.04	2.04	2.04
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	70	2.054	2.08	2.054
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	154	2.323	2.327	2.32
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.397	2.397	2.376
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	99	2.581	2.581	2.555
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.664	2.664	2.664
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	2.623	2.623	2.623
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	12	2.84	2.858	2.84
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	41	2.937	2.95	2.937
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	13	3.163	3.163	3.162
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	146	3.104	3.14	3.098
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.791	3.791	3.791
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.791	3.791	3.791
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	107	3.857	3.857	3.828
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	70	3.882	3.891	3.882
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	16	4.094	4.094	4.094
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	4.23	4.23	4.211
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	84	4.201	4.218	3.945
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	12	4.439	4.45	4.402
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.342	4.45	4.317
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	66	1.761	1.903	1.761
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	130	1.895	1.895	1.895
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	73	2.111	2.111	2.086
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	50	2.099	2.099	2.099
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	94	2.393	2.396	2.393
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	2.57	2.57	2.57
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	333	3.001	3.024	3
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	3.26	3.26	3.241
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.848	3.848	3.848
<b>Total</b>			<b>1,960</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	40	2.6	2.621	2.6
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	5	2.95	2.95	2.95
JAMB.KEDUA IMTN 4.520% 28.07.2031	GG	4.520%	28-Jul-31	25	3.58	3.58	3.58
CAGAMAS MTN 2.05% 06.12.2021	AAA	2.050%	06-Dec-21	5	2.176	2.176	2.176
CAGAMAS MTN 2.120% 21.1.2022	AAA	2.120%	21-Jan-22	5	2.2	2.2	2.2
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	15	3.929	3.929	3.929
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	4.299	4.301	4.299
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.549	4.551	4.549
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	20	3.921	3.921	3.917
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	03-Dec-27	10	3.702	3.702	3.699
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	11	4.899	5.111	4.897
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	20	3.486	3.489	3.486
CCB IMTN 4.830% 29.03.2030 (Tranche 7)	AA IS	4.830%	29-Mar-30	40	4.599	4.601	4.599
CCB IMTN 4.910% 31.03.2031 (Tranche 8)	AA IS	4.910%	31-Mar-31	40	4.699	4.701	4.699
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	10	3.796	3.796	3.789
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	2	3.908	3.913	3.908
QSPS Green SRI Sukuk 5.320% 04.10.2024 - T12	AA- IS	5.320%	04-Oct-24	10	3.725	3.731	3.725
QSPS Green SRI Sukuk 5.400% 06.10.2025 - T14	AA- IS	5.400%	06-Oct-25	10	3.949	3.956	3.949
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.317	4.322	4.317
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	50	4.739	4.741	4.739
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	03-Jul-37	50	4.849	4.851	4.849
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.809	4.812	4.809
AMBBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	1	3.997	4.01	3.997
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.5	5.001	4.5
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.393	6.393	6.393
<b>Total</b>				<b>401</b>			

Sources: BPAM

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