

Global Markets Daily

US Yields on Fire; Heated US-China Exchange in Alaska

US10Y Yield >1.7%, Rocky Start to US-China Anchorage Meeting

Resumption of UST yield up-move to more than 1-year high of 1.75% undermined sentiment while also providing a boost to USD. Nasdaq led declines, tumbling 3%. We also note some tentative signs of trouble at the US-China Anchorage talks. The first high-level talks between the Biden administration and Beijing saw sharp sparring between the two sides on issues such as human rights, cyber attacks, international alliances. More cautious sentiments could provide some support to USD-AxJ pairs in the interim. On a more positive note, the AstraZeneca vaccine has been cleared by EU authorities and we could see EU states resume inoculation soon.

BoJ to Stand Pat, Possible Tweaks to YCC and ETF Parameters

Nikkei reported yesterday that BoJ may potentially widen the range around its 10Y yield target to 0.25%-pt on either side, from about 0.2%-pt, sending the USDJPY pair down by around 40-50pips at one point. But the decline soon reversed when US yields continued rising (US10Y yield last seen above 1.7%). Widening UST-JGB yield differentials will likely still provide support to the USDJPY pair in the interim. Meanwhile, Nikkei reported that BoJ may also consider scrapping its JPY6trn (US\$55bn) target of annual ETF purchases. Eliminating the target while keeping the ceiling of JPY12trn should give BoJ more flexibility in the magnitude and timing of purchases, but might induce some concerns that BoJ is seen as dialing back on stimulus.

Data-Light Day; Focus on BoJ MPC

Key data of interest today include German PPI (Feb), UK Public finances (Feb), GfK consumer confidence (Mar), Philippines BoP. Australia Feb (P) retail sales declined by -1.1m/m (vs. expected growth of 0.6%), dampening AUD sentiments at one point. BoJ MPC and Japan CPI are also due.

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G7: Events & Market Closure

Date	Date	Date
18 Mar	US	FoMC
18 Mar	UK	BoE MPC
19 Mar	JP	BoJ MPC

AxJ: Events & market Closure

Date	Ctry	Event
18 Mar	ID	BI MPC

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1915	↓ -0.53	USD/SGD	1.3437	↑ 0.27
GBP/USD	1.3925	↓ -0.29	EUR/SGD	1.601	↓ -0.26
AUD/USD	0.7759	↓ -0.50	JPY/SGD	1.2341	↑ 0.24
NZD/USD	0.7167	↓ -1.04	GBP/SGD	1.8712	↓ -0.02
USD/JPY	108.89	↑ 0.05	AUD/SGD	1.0426	↓ -0.21
EUR/JPY	129.75	↓ -0.48	NZD/SGD	0.9629	↓ -0.76
USD/CHF	0.9273	↑ 0.50	CHF/SGD	1.4487	↓ -0.26
USD/CAD	1.2487	↑ 0.66	CAD/SGD	1.0762	↓ -0.38
USD/MYR	4.1105	↓ -0.26	SGD/MYR	3.064	↑ 0.12
USD/THB	30.818	↑ 0.11	SGD/IDR	10738.16	↑ 0.26
USD/IDR	14410	↓ -0.12	SGD/PHP	36.2612	↑ 0.22
USD/PHP	48.685	↓ -0.09	SGD/CNY	4.844	↑ 0.33

Implied USD/SGD Estimates at 19 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3211	1.3480	1.3750

G7 Currencies

- **DXY Index - Consolidate; Eyes on Yields and SLR.** Resumption of UST yield up-move to more than 1-year high of 1.75% undermined sentiment while also provided a boost to USD. We shared yesterday our caution on one of Fed Chair Powell's comments - *overall financing conditions are still accommodative and there is no reason to push back against a surge in UST yields over the past month. We then opined that dips in UST yields (if any) may well be shallow as markets will continue to price in optimistic growth outlook via higher long-end yields.* AXJ FX including high-beta KRW, IDR could be dragged lower in the interim. DXY was last at 91.85 levels. Mild bullish momentum on daily chart while RSI is easing. Support at 91.30, 91.15 (38.2% fibo), 90.76 (50 DMA) and 90.40 (23.6% fibo). Resistance at 92.35 (61.8% fibo retracement of Nov high to Jan low) and 92.70 (200 DMA). We continue to keep a lookout for Fed's decision on SLR exemptions (deadline 31 Mar).
- **EURUSD - Downside Risk.** EUR fell. French PM Jean Castex confirmed Paris Area lockdown to contain covid spread (rising to 38k daily cases). Only essential businesses and schools will stay open and measures will be in place for 4 weeks. AstraZeneca vaccine has been cleared by EU authorities and is likely we see EU states resume to inoculation soon. Pair was last at 1.1910. Bearish momentum on daily chart intact while RSI is falling. Risks remained skewed to the downside. Support at 1.1910, 1.1850 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1820 levels (61.8% fibo). Break below these levels could open room for further downside towards 1.16 (50% fibo). Resistance at 1.20 (21 DMA) and 1.2060 (50, 100 DMAs). Day ahead brings German PPI (Feb) on Fri.
- **GBPUSD - Eye on 50DMA.** GBP slipped amid broad USD rebound. Pair was last seen at 1.3895 levels. Bearish momentum on daily chart intact for now while RSI is falling. Risks to the downside. Support at 1.3860, 1.3820 (50 DMA). Resistance at 1.3950 (21 DMA), 1.40 levels. We are cautious of brexit-related risks weighing on GBP in the near term. EU confirmed legal actions against UK over brexit deal violation after UK officials unilaterally decided to change trade rules relating to Northern Ireland. If the ECJ rules in favour of EU, the EU can impose tariffs on British imports. Potentially the latest developments may have repercussions as EU parliament could postpone the ratification of the EU-UK deal. If EU lawmakers do not vote by end-Apr deadline or if the deadline is not extended, then the EU-UK trade deal will cease to apply, leading to a no deal Brexit. However we see this as a risk not a base case at this point. We remain constructive on GBP 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 deeper pullbacks. For BoE MPC yesterday, policy rate and APP were kept on hold. BoE pledged to maintain the weekly purchase pace of stimulus program (like the Fed) but stopped short of saying it will increase (like ECB). MPC noted that overall financial conditions are "broadly unchanged" since Feb while BoE Governor Bailey said earlier that rising GILT yields are consistent with the change in economic outlook - a rhetoric that is rather similar to what Fed's Powell said of US. Day ahead brings Public Finances (Feb).

- **USDJPY - BoJ to Stand Pat; Modest Tweaks to YCC and ETF Purchases.** Last seen at 109.05, still near the 109-handle. Pair declined towards 108.70 yesterday when Nikkei reported that BoJ may widen the range around its 10Y yield target to 0.25%-pt on either side, from about 0.2%-pt, but the decline soon reversed when US yields continued rising (US10Y yield last seen above 1.7%). Widening UST-JGB yield differentials will likely still provide support to the USDJPY pair in the interim. Meanwhile, Nikkei also reported that BoJ may scrap its JPY6trn (US\$55bn) target of annual ETF purchases. Eliminating the target while keeping the ceiling of JPY12trn should give BoJ more flexibility in the magnitude and timing of purchases, but might induce some concerns that BoJ is seen as dialing back on stimulus. On net though, BoJ decision today (stand pat, modest tweaks to policy framework) may not have significant spillovers on USDJPY. On technicals, bullish momentum on daily chart has largely waned while RSI remains in overbought territory. Up-moves may become increasingly hesitant. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.60 (21-DMA). Resistance at 109.50 (76.4% fibo), 111. CPI came in at -0.4%/y for Feb, on par with expectations.
- **NZDUSD - Range.** NZD reversed all of post-FoMC gains and continued to trade soggy this morning. Resumption of UST yield increase to intra-day high of 1.75%) un-nerved sentiment and supported USD. Pair was last at 0.7160 levels. Bearish momentum on daily chart intact while RSI is falling. Support at 0.71 - 0.7115 (100 DMA), 0.7050 levels. Resistance at 0.7210 (50 DMA), 0.7240 (21 DMA) levels. Look for 0.71 - 0.72 range intra-day.
- **AUDUSD - Pullback Risks but Bias to Buy.** AUD fell overnight amid rise in UST yields, caution over US-China high-level talks in Alaska which got off to a rocky start. US Secretary of State Blinken raised concerns about recent cyber-attacks, treatment of Muslim minorities in Xinjiang and control over HK while Chinese top diplomat Yang Jiechi rebuked saying western nations do not represent global public opinion and called US the “champion” of cyber-attacks. US-China uncertainties could weigh on AUD in the interim. Pair was last seen at 0.7740 levels. Daily momentum turned bearish while RSI is falling. Risks to the downside. Support at 0.7710 (23.6% fibo retracement of Feb high to Mar low), 0.7650 levels. Resistance at 0.7770 (38.2% fibo), 0.7790 (21 DMA). Look to trade 0.77 - 0.7790 range intra-day.

Asia ex Japan Currencies

SGD trades around +0.19% from the implied mid-point of 1.3480 with the top estimated at 1.3211 and the floor at 1.3750.

- **USDSGD - Ranged.** Pair last seen at 1.3449, bouncing back up alongside broad dollar strengthening once again yesterday. To recap, the initial market reaction post-FoMC was dollar-negative due to Powell's strongly dovish rhetoric, but as we cautioned yesterday, long-end US yields remained a key source of concern. With 10Y yields rising above 1.7%, USD found renewed support. SGD NEER fell from interim high of around 0.4% (above implied policy mid-point) yesterday to 0.19% last seen. We note that SGD NEER largely hovered around 0% to 0.4% in Mar. This consolidative pattern could suggest that sharp bearish declines in USDSGD may be less likely at the moment, and the pair could remain elevated for a while (vs. Jan-Feb levels). Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3540 (200-DMA) could cap interim up-moves. Support at 1.3350 (100-DMA), 1.3320 (50-DMA). Potentially ranged trading around 1.3320 to 1.3540 in the interim.
- **AUDSGD - Trend Channel Intact.** AUDSGD made a move above 1.05 yesterday on the back of a strong AU jobs report, but gains has since been pared due to risk-off sentiments overnight. Last seen at 1.0410. Momentum and RSI on daily chart are not showing a clear bias. Interim support nearby at 1.04 (21-dma) before key support at 1.0310 (50-dma). Resistance is seen at 1.0440 before 1.0545. There is no compelling reason for the trend channel to be violated at this point and we continue to prefer to buy the cross on dips. On the converse, an unlikelier break of the 1.0310 (50-dma) could open the way towards 1.0260, 1.0200 and then 1.0090.
- **SGDMYR - Upside Risk.** SGDMYR was little changed; last seen at 3.0650 levels. Bullish momentum on daily chart intact while RSI rose. 21 DMA cut 200 DMA to the upside - crossover implies bullish signal. We wait for further price action to confirm any break out. Immediate resistance here at 3.0680 (38.2% fibo retracement of 2020 low to high) before 3.0770 levels.. Support at 3.0530 (200 DMA), 3.0470 (50 DMA).
- **USDMYR - Nearing Overbought Conditions.** USDMYR gapped higher in the open this morning, alongside the rise in most USD/AXJs after UST yield traded fresh 1-year high of 1.75% overnight. Pair was last at 4.1235 levels. Bullish momentum on daily chart intact though tentative signs of fading is seeping in but RSI is near overbought conditions. Risks to the upside. Immediate resistance at 4.1380 (2021 high) before 4.1460 (200 DMA) and 4.1670 (38.2% fibo). Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100 DMA).
- **1m USDKRW NDF - Range.** 1m USDKRW NDF rose sharply. 10y UST yield resumed its climb to intra-day high of 1.75% overnight, unnerving sentiment while also providing a boost to USD. Most Asian equities opened softer this morning with KOSPI down nearly 1%. 1m

USDKRW NDF was last at 1131 levels. Mild bearish momentum intact though RSI rose. Look for consolidative price action in 1123 - 1137 range for now. We await Fed's decision on SLR. An extension could help UST yields lower and further provide a breather for USDKRW.

- **USDCNH - Rocky Start to Anchorage Meeting.** USDCNH was last seen at 6.5130 levels. Besides some recovery in broad dollar strength yesterday, some tentative signs of trouble at the US-China Anchorage talks could be keeping the pair supported as well. The first high-level talks between the Biden administration and Beijing saw sharp sparring between the two sides. In his opening remarks, US Secretary of State Blinken went through issues including recent cyber attacks, human rights in Xinjiang and Beijing's increasing control over Hong Kong. In return, Chinese State Councilor Yang Jiechi rebutted that Western nations do not represent global public opinion and called the US the "champion" of cyber-attacks. How talks progress from here will in part determine whether a potential Earth Day virtual summit between Biden and Xi can take place, and set the tones for near-term US-China relations. In the interim, 21-dma at 6.4890 could be a tentative support level as talks progress. More broadly, this pair looks to consolidate within the 6.46-6.56 range for now and key area of support is seen around 6.46-6.48. A break there could mean further bearish extension limited to 6.40. Resistance is seen at 6.5240 and then at 6.5630. Technical signals are mixed. Bullish cross-over of the 21-dma on 50-dma is about to occur again vs. the 100-dma. As such, bullish risks for the pair is still intact. But bullish momentum on daily chart is waning and stochastics is neutral in terms of directional bias. FX Net Settlement on behalf of clients for Feb due today.
- **USDVND - Some Bullish Risks.** USDVND closed 23064 on 17 Mar vs. 23068 on 16 Mar. MACD is still bullish even as RSI is not showing a clear bias. Support at 23042 (50-dma) before 21-dma at 23039. Resistance is seen at 23142. At home, the UKVFTA will officially take effect on 1 May as the government issued a resolution to approve the agreement. To be clear, the FTA had already been allowed a temporary approval since 1 Jan in prevent disruptions to bilateral trades. Separately, we note that a surge in shares yesterday led the VN-Index to break historic high of 1,200 points.
- **1M USDIDR NDF - BI Stood Pat.** NDF last seen at 14520, moving higher yesterday as US10Y yield rose above 1.7%. Moves in UST yields will likely remain as the key driver of USDIDR in the interim, and the NDF may stay buoyant alongside elevated US yields. Back home, BI kept its policy rate unchanged at 3.5% in yesterday's meeting, following the 25bps cut in Feb. The deposit and lending facility rate were also maintained at 2.75% and 4.25% respectively. The policy decision was made to maintain IDR stability against increasing uncertainty in global bond markets. BI predicts global economic growth to come in higher than its previous estimate of +5.1%, based on the healthier economic indicators in Feb. It maintained its 2021 GDP forecast range at +4.3% to +5.3%, and inflation target at +2% to +4%. Our economist team expects that any further easing of the policy rate in 2021 may be unlikely due to the

pressure on the IDR. Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias. Resistance at 14,630 (recent high). Support at 14,210 (100-DMA), 14,000.

- **USDTHB - Bullish but Overbought.** Pair last seen at 30.94, pushing higher amid broad dollar strengthening. Stock outflows over the past week (US\$313mn of net outflows over 11-18 Mar) could be contributing to recent THB softness. Domestic news flow remains slow and pair is more likely to take cues from broad dollar biases in the interim. Momentum on daily chart is bullish (albeit showing signs of waning) while RSI is hovering around overbought conditions. On net, chance for retracement lower but extent may be shallow for now. Resistance at 30.80 (200-DMA) has been breached and turned support. Next support at 30.30 (100-DMA), before 30.00. Resistance at 31.00 (61.8% fibo retracement from Sep 2020 high to Dec 2020 low), 31.30 (76.4% fibo).
- **1M USDPHP NDF - Ranged.** NDF last seen at 48.90, slightly higher alongside a modest bout of dollar recovery yesterday. Extent of down-move could be constrained in interim as the health minister said that a wider lockdown cannot be ruled out if the current surge in new cases continue. Meanwhile, BSP has raised its projections for the BoP surplus this year on expectations for stronger trade recovery. New projection is at US\$6.2bn (vs. prior projection of US\$3.3bn in Dec). The current account surplus may also rise to US\$9.1bn, or 2.3% of GDP (vs. prior forecast of US\$6.1bn). Momentum and RSI on daily chart are not showing clear biases. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. BoP due today.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.15	2.16	+1
5YR MO 9/25	2.69	2.69	Unchanged
7YR MK 5/27	3.12	3.14	+2
10YR MO 4/31	3.46	3.44	-2
15YR MS 7/34	3.98	3.99	+1
20YR MY 5/40	4.30	4.36	+6
30YR MZ 6/50	4.44	4.42	-2
IRS			
6-months	1.96	1.96	-
9-months	1.99	1.99	-
1-year	2.02	2.02	-
3-year	2.47	2.53	+6
5-year	2.81	2.85	+4
7-year	2.95	2.98	+3
10-year	3.25	3.28	+3

Source: Maybank KE

*Indicative levels

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- Local government bonds market was quiet as many remained on the sidelines after the US FOMC meeting. Light trading with some two-way flows, resulting in mixed performance. MGS yield movements ranged from +6bps to -2bps. Participants are divided on market direction and will likely stay defensive with some risk cutting as volatile global rates continue to weigh on local sentiment.
- The retracement in UST yields over Powell's dovish stance was brief as risk-on sentiment reverberated throughout the domestic market, with MYR IRS rates climbing to new YTD highs. Offers were lifted along the front end and belly, with 2y and 5y rates dealt at 2.32% and 2.83% respectively. The curve shifted 3-6bps higher in a flattening bias. 3M KLIBOR flat at 1.94%.
- Muted PDS market. GG space remained lackluster and was better offered. In AAA space, SEB 2025 was dealt 11bps weaker. AA credits tightened in spreads and were resilient at the front and long ends of the curve as yields were just 1-2bps weaker. Given the steepening and volatility in global rates, duration appetite likely to remain tepid for the time being.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.54	0.55	+1
5YR	0.87	0.90	+3
10YR	1.56	1.62	+6
15YR	1.89	1.94	+5
20YR	1.93	1.98	+5
30YR	1.97	2.02	+5

Source: MAS

- SGD IRS opened as low as -3bps around the 5y point, but then quickly began to bear-steepen. The trigger was another round of UST selloff after London opened which drove 10y UST yield above 1.70%. This sent SGD IRS rates jumping 2-8bps. SGS yields also climbed and the curve bear-steepened, closing 1-6bps higher.
- Asian credits generally stronger in spreads post-FOMC before profit taking set in in the afternoon amid a renewed selloff in UST. IG spreads of China, HK, Malaysia, India and Thai credits still managed close 4-6bps tighter day-on-day. INDONs generally 1-2bps tighter, lagging PHILIPs which were as much as 8bps tighter on investor demand in the morning. HYs saw strong short covering and real money buying with most bonds lifted 0.50-1.50pts higher in line with the equities rally. After the UST selloff, defensive bidding arose and market stood on the sidelines. Investors may have to go down the credit curves to find spread concession.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.95	4.06	0.12
3YR	5.67	5.73	0.06
5YR	5.93	5.94	0.01
10YR	6.75	6.78	0.03
15YR	6.59	6.62	0.03
20YR	7.46	7.47	0.01
30YR	7.04	7.03	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were under pressures again due to the side effects of surging U.S. Treasury yields yesterday. Most investors realized their profits on Indonesian government bonds, then shifting to other investment assets after the Federal Reserve preferred to ignore further increase on the yields of U.S. government bonds due to reflation factor. U.S. 10Y government bonds yield has reached 6.78% yesterday. It's above the latest record of the U.S. inflation at 1.70% YoY in Feb-21. The U.S. 10Y government bond yield can possibly move to equal with the latest Fed's expectation for the U.S. PCE inflation at 2.4% in 2021 due to 1.) higher energy prices for compensating increasing people's mobilization, 2.) stronger consumers' purchasing power after getting various fiscal stimulus by the U.S. government, 3.) improving labor condition after seeing successful vaccination to prevent further widespread of COVID-19 contagion. According to those conditions (scenarios), yields of Indonesian government bonds will adjust further increase on the U.S. government bonds yields. We also thought that those conditions also enforced Bank Indonesia to keep maintaining its policy rate on the same level at 3.50% for maintaining attractiveness on domestic investment climate. Hence, the market players will keep applying the strategy of "sell on rally" during current conditions.
- Bank Indonesia decided to keep maintaining its policy rate (BI 7-Day Reverse Repo Rate/BI7DRR) at 3.50% on its last monetary meeting. The Indonesian Central Bank also retained its Deposit Facility rate and Lending Facility rate at 2.75% and 4.25%, respectively. BI believe that its decision is in line with its urgency to keep maintaining stability on the domestic currency, due to recent increasing uncertainty condition on the global financial markets, amidst recent projection on further modest inflation pressures. BI kept being supportive on domestic economic recovery progress by optimizing several policy measures, such as applying accommodative macroprudential, acceleration for the money market's deepening, supporting for international policy, and digitalization on the financial system. Moreover, BI, by collaboration with the Financial System Stability Committee, also kept applying various policies to boost financing on the real sector, such as 1.) Strengthening measures for maintaining stability on the domestic currency by keep applying triple intervention on the spot market, the DNDF market, and the government bond market, 2.) Sustaining enhancement strategy on the monetary operation side by supporting accommodative stance on the monetary policy, 3.) Expanding an utilization of Sukuk Bank Indonesia (SukBI) instrument since 16 Apr-21.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2020	109.61	0.7886	1.4044	6.5317	0.7308	131.0767	85.8633
R1	1.1967	109.25	0.7822	1.3985	6.5194	0.7237	130.4133	85.1787
Current	1.1909	109.03	0.7739	1.3917	6.5173	0.7160	129.8400	84.3790
S1	1.1884	108.58	0.7722	1.3882	6.4901	0.7128	129.3433	84.0827
S2	1.1854	108.27	0.7686	1.3838	6.4731	0.7090	128.9367	83.6713
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3486	4.1218	14433	48.7930	31.0547	1.6113	0.6341	3.0846
R1	1.3461	4.1161	14422	48.7390	30.9363	1.6062	0.6336	3.0743
Current	1.3455	4.1220	14473	48.6880	30.9510	1.6023	0.6336	3.0638
S1	1.3401	4.1034	14387	48.6100	30.6783	1.5981	0.6324	3.0556
S2	1.3366	4.0964	14363	48.5350	30.5387	1.5951	0.6317	3.0472

*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	0.4368	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	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	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	7/4/2021	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	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	21/4/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	32,862.30	-0.46
Nasdaq	13,116.17	-3.02
Nikkei 225	30,216.75	1.01
FTSE	6,779.68	0.25
Australia ASX 200	6,745.91	-0.73
Singapore Straits Times	3,137.66	0.90
Kuala Lumpur Composite	1,627.99	0.19
Jakarta Composite	6,347.83	1.12
Philippines Composite	6,630.85	0.97
Taiwan TAIEX	16,287.84	0.44
Korea KOSPI	3,066.01	0.61
Shanghai Comp Index	3,463.07	0.51
Hong Kong Hang Seng	29,405.72	1.28
India Sensex	49,216.52	-1.17
Nymex Crude Oil WTI	60.00	-7.12
Comex Gold	1,734.60	0.31
Reuters CRB Index	187.14	-2.87
MBB KL	8.37	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	469	1.751	1.797	1.751
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	45	1.799	1.799	1.784
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	120	1.804	1.804	1.804
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	44	2.012	2.023	2.008
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	14	2.173	2.173	2.15
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	21	2.434	2.434	2.434
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.509	2.509	2.509
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	258	2.761	2.761	2.68
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	15	3.031	3.031	3.031
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	50	3.029	3.029	3.02
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.092	3.092	3.092
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.14	3.14	3.14
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	20	3.239	3.239	3.239
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	44	3.47	3.47	3.388
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	63	3.424	3.439	3.424
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	145	3.981	4.071	3.959
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	63	3.954	4.023	3.954
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	30	4.34	4.34	4.34
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	57	4.378	4.378	4.28
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	76	4.465	4.465	4.363
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	30	1.801	1.801	1.801
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	9	2.547	2.547	2.547
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	302	2.897	2.908	2.84
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.925	2.925	2.925
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	3.089	3.091	3.073
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	20	3.354	3.355	3.354
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	270	3.69	3.69	3.608
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	190	4.148	4.192	4.143
Total			2,414			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	3.459	3.459	3.459
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	5	4.881	4.881	4.881
PUTRAJAYA IMTN 21.12.2021	AAA IS	4.360%	21-Dec-21	10	2.22	2.233	2.22
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	15	3.271	3.271	3.266
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	3.279	3.281	3.279
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.179	3.179	3.179
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	25	3.352	3.352	3.309
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	2	3.45	3.452	3.45
TNB WE 5.370% 30.07.2029 - Tranche 11	AAA IS	5.370%	30-Jul-29	20	3.922	3.936	3.922
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	02-Nov-35	10	4.619	4.62	4.619
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	10	4.58	4.58	4.58
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	10	2.689	2.717	2.689
SCC IMTN 4.145% 23.10.2026	AA1	4.145%	23-Oct-26	10	3.739	3.743	3.739
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	40	4.05	4.142	4.05
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	10	4.259	4.261	4.259
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.411	3.433	3.411
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	08-Oct-32	10	4.251	4.255	4.251
ANIH IMTN 5.34% 29.11.2023 - Tranche 10	AA IS	5.340%	29-Nov-23	33	3.124	3.124	3.124
BESRAYA 4.880% 28.07.2022	AA3	4.880%	28-Jul-22	10	3.11	3.151	3.11
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	3.008	3.015	3.008
QSPS Green SRI Sukuk 5.240% 06.10.2023 - T10	AA- IS	5.240%	06-Oct-23	10	3.587	3.591	3.587
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	20	4.158	4.161	4.158
STMSB MTN 1824D 28.6.2024	AA-	5.050%	28-Jun-24	20	4.047	4.053	4.047
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	10	3.208	3.211	3.208
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	3.253	3.253	3.227
TBEI IMTN 5.550% 15.09.2025	AA3	5.550%	15-Sep-25	10	3.298	3.302	3.298
TBEI IMTN 5.600% 16.03.2026	AA3	5.600%	16-Mar-26	20	3.397	3.401	3.397
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	3	3.679	3.681	3.679
TBEI IMTN 5.650% 15.09.2026	AA3	5.650%	15-Sep-26	10	3.479	3.482	3.479
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	10	4.649	4.651	4.649
QSPS Green SRI Sukuk 5.880% 06.10.2031 - T26	AA- IS	5.880%	06-Oct-31	10	5.02	5.021	5.02
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	10	4.779	4.781	4.779
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	3	3.379	3.382	3.379
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.8	3.925	3.8
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	1	6.442	6.447	6.442
Total				417			

Sources: BPAM

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