

Global Markets Daily

Eye on Prelim PMIs for Gauge of Recovery Momentum

USD and UST Yields Reverse Lower

Risk assets found support, with tech shares leading the rebound while sell-off in cryptocurrencies stabilised. Weaker than expected demand for US 10y TIPS auction overnight implied that market expectations for higher inflation is taking a pause, perhaps giving Fed the benefit of doubt that inflation could well be transitory and that concerns of earlier policy normalisation timeline maybe misplaced. UST yields fell with 10y UST yield reversing all of prior session's gains. USD was broadly lower across most currencies. Elsewhere crude oil fell to lowest level in a month on potential removal of sanctions on Iran while iron ore fell on Chinese efforts to cool markets after warning against "unreasonable" price increases. Day ahead expect FX to continue trading sideways, in absence of clear catalyst and as markets eye upcoming global prelim PMIs.

Biden's Tax Enforcement Plan Includes Cryptos

US Treasury department's proposal to help fund President Biden's American Families Plan through new tax enforcement measures now include a requirement for transfers of at least \$10,000 to file a current transaction report to the Internal Revenue Service as a way to help the government detect tax evasion, money laundering and other illicit activities. It also noted that cryptocurrencies, crypto asset exchanges and custodians and crypto payment services would also be subjected to the new reporting rule. The Treasury report said that "despite constituting a relatively small portion of business income today, cryptocurrency transactions are likely to rise in importance in the next decade especially in the presence of financial account reporting regime"

Focus Today on Prelim PMIs

Day ahead brings prelim PMIs from US, EU, UK. Markets will look for evidence that economic rebound momentum continues as more economies reopen. Other data of interests include EU consumer confidence, US existing home sales and Malaysia FX reserves.

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Asia Ex JP: Events & Market Closure

Date	Ctry	Event
19 May	HK, KR	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2228	↑ 0.44	USD/SGD	1.3312	↓ -0.24
GBP/USD	1.419	↑ 0.53	EUR/SGD	1.6275	↑ 0.17
AUD/USD	0.7776	↑ 0.62	JPY/SGD	1.2228	↑ 0.06
NZD/USD	0.72	↑ 0.42	GBP/SGD	1.8888	↑ 0.27
USD/JPY	108.78	↓ -0.40	AUD/SGD	1.035	↑ 0.37
EUR/JPY	133.01	↑ 0.02	NZD/SGD	0.9586	↑ 0.16
USD/CHF	0.8973	↓ -0.76	CHF/SGD	1.4833	↑ 0.46
USD/CAD	1.2061	↓ -0.59	CAD/SGD	1.1037	↑ 0.34
USD/MYR	4.146	↑ 0.15	SGD/MYR	3.1083	↑ 0.08
USD/THB	31.361	↓ -0.19	SGD/IDR	10783.14	↑ 0.46
USD/IDR	14375	↑ 0.59	SGD/PHP	35.99	↑ 0.06
USD/PHP	47.948	↑ 0.13	SGD/CNY	4.8328	↑ 0.04

Implied USD/SGD Estimates at 21 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3130	1.3398	1.3666

G7 Currencies

- **DXY Index - Consolidate.** Risk assets found support, with tech shares leading the rebound while sell-off in cryptocurrencies stabilised. Weaker than expected demand for US 10y TIPS auction overnight implied that market expectations for higher inflation is taking a pause, perhaps giving Fed the benefit of doubt that inflation could well be transitory and that concerns of earlier policy normalisation timeline maybe misplaced. UST yields fell with 10y UST yield reversing all of prior session's gains. USD was broadly lower across most currencies. Elsewhere crude oil fell to lowest level in a month on potential removal of sanctions on Iran while iron ore fell on Chinese efforts to cool markets after warning against "unreasonable" price increases. DXY was last at 89.80 levels. Daily momentum and RSI indicators turned mild bearish. Immediate support here at 89.70, 89.20 levels (2021 lows). Resistance at 90.2 (76.4% fibo), 90.82 (61.8% fibo retracement of 2021 low to high) and 91 (100 DMA). Day ahead brings Prelim PMIs (May); existing home sales (May).
- **EURUSD - Range.** EUR reversed prior session's losses overnight amid softer USD. Pair was last at 1.2220 levels. Daily momentum remains mild bullish. Resistance at 1.2240/60 levels. Break above this could see a run-up towards 1.2340 levels. Support at 1.21 (21 DMA), 1.2050 (100 DMA), 1.1975 (50, 200 DMAs) - 1.1950 (38.2% fibo retracement of 2021 high to low). Expect EUR to continue trading in recent range of 1.2180 - 1.2260. Day ahead brings Consumer confidence, prelim PMIs (May 2021). We remain constructive of EUR's outlook. 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. 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.
- **GBPUSD - Consolidate.** GBP inched higher overnight, building on momentum, economy reopening story and amid a softer USD. Nevertheless caution remains as latest figures from Public Health saw a 160% jump in B16172 variant in the past week with cases largely affecting north-west England but there are clusters forming across the country. Public health authorities have warned that the figure may be an underestimate and some government officials are considering a delay of Freedom day (currently scheduled for 21 Jun), when all restrictions will be lifted. Official said there will be no further details on reopening until 14 Jun. Pair was last seen at 1.4185 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 1.4240 levels. Support at 1.41, 1.4010 (21 DMA). Day ahead brings Prelim PMIs (May).
- **USDJPY - Range; Bias to Fade Upticks.** USDJPY drifted lower overnight tracking the reversal of UST yields lower. Pair was last seen at 108.85 levels. Daily momentum shows tentative signs of

turning bearish while RSI is falling. Risks to the downside. Our bias to sell upticks remain unchanged. Support at 108.80, 108.60. Resistance at 109.20, 109.60. Intra-day, look to trade range of 108.60 - 109.20 within wider perimeters of 108.3 - 109.6, with bias to fade rallies.

■ **NZDUSD - Bearish Momentum Intact Still.** NZD was last seen at 0.7190 levels this morning. Bearish momentum on daily chart intact. Risks to the downside. Immediate support at 0.7140/60 levels (50 DMA) before 0.7110 levels. Resistance at 0.7210 (21 DMA), 0.7250 levels. We look for consolidative trade in 0.7140 - 0.72 range. Finance Minister Robertson said he wants to return to a more sustainable fiscal position with lower debt but they do not have a specific target at the moment. NZ Treasury expect to see stronger economic growth and smaller deficits. Treasury expects growth to accelerate to 4.4% in 2023 and net debt to peak at 48% of GDP (vs. 52.6% previously) in 2023. Debt program will also be reduced by NZ\$10bn over 4 years and to return to budget surplus by 2027. NZD was last at 0.7160 levels.

■ **AUDUSD - Rangy.** AUDUSD rose as risk appetite recovered and USD weakened broadly. Pair was last around 0.7770. The AUDUSD pairing remains largely trapped in opposing forces for much of the past few months. On one hand, AUD has benefited from the rise in commodity prices (predominantly red-hot copper and iron ore). The rise in the commodity prices however had fanned inflation fears and concomitantly UST yields, affecting risk sentiment. More recently, we saw some corrections in base metal prices. Just as AUDUSD was not led much higher by the metal rally, so is the currency less sensitive to the recent correction as risk sentiment improved. We still maintain a bullish view on the AUD as the current price moves are the result of an uneven economic recovery at this juncture, where equities are still sensitive to any hint of monetary policy normalization on the horizon but as recovery gains more traction, we can expect AUDUSD to gain more upside momentum through the 0.80-figure as well. Back on the AUDUSD chart, pair remains supported by the 50,100-dma at 0.7715, 0.7727 respectively. Resistance is seen at 0.7820. Prelim. Apr retail sales and prelim. Markit PMI for Services and Mfg are due on Fri.

■ **USDCAD - Short-term Rebound Risks Intact.** USDCAD reversed out Wed gains and was last at 1.2060. The move lower came in tandem with better risk appetite and softer USD. Crude prices remain on the backfoot despite the improvement in sentiments. At home, the Federal government declared that a new benchmark interest rate would be set to determine the eligibility of mortgages insured by the Housing Agency, in a move to slow the mortgage growth. This comes after the Office of the Superintendent of Financial Institutions also said that a new benchmark interest rate would be set to determine the eligibility for uninsured mortgages. This may allow BoC to keep the status quo for its monetary policy settings without worrying about the overheating housing markets. As for the USDCAD, MACD on the daily chart show signs of turning bullish and stochastics have started to rise from oversold condition. On the Covid-19 front, daily infections at home continue to come off with 7-day average at 5.1K as of 19 May vs. the mid-Apr peak of 8.7K. Factors affecting broader risk sentiment such as the UST volatility and to a lesser extent, crude oil prices, could continue to drive

the USDCAD in the short-term but improvement in domestic COVID-19 management should check the USDCAD rise. Resistance at 1.2230 (21-dma) before the next at 1.2410 (50-dma). Next support is seen at 1.1920. Mar retail sales due on Fri.

Asia ex Japan Currencies

SGD trades around +0.61% from the implied mid-point of 1.3397 with the top estimated at 1.3130 and the floor at 1.3666.

- **USDSGD - Consolidate.** USDSGD slipped overnight taking cues from a softer USD, reversal in UST yields and firmer EUR. Weaker than expected demand for US 10y TIPS auction overnight implied that market expectations for higher inflation is taking a pause, perhaps giving Fed the benefit of doubt that inflation could well be transitory and that concerns of earlier policy normalisation timeline maybe misplaced. That said we retain a cautious take on AXJs including SGD given the recent rise in covid infection in the region. For Singapore the number of unlinked cases in the community remain a worry. Risk of prolonged or even tighter restrictions if the number of unlinked cases in the community do not taper off. That could push back the economy from reopening and weigh on growth rebound momentum and confidence. USDSGD was last at 1.3315 levels. Bullish momentum on daily chart intact. Immediate support at 1.3300 (21-DMA), 1.3280 and 1.3240 levels. Resistance at 1.3360 (50-DMA), 1.3430 (200-DMA). Look for range of 1.3280 - 1.3350 intra-day.
- **AUDSGD - Consolidative.** AUDSGD waffled around the 1.0330-level this morning, correcting the gains from Thu. This cross remains consolidative within established range. SGD regained strength a tad despite concerns on rising infections at home. Multiple moving averages (21,50, 100-dma) continue to form an area of support around the 1.03-figure, lining the lower bound of the channel and providing support for the cross. Momentum indicators are not compelling. Next support at 1.0260, 1.0160. Resistance at 1.0440 before the next at 1.0515.
- **SGDMYR - Upside Risks; Watch Weekly Close.** SGDMYR extended its run-up relative MYR underperformance. Cross was last seen at 3.1120 levels. Bullish momentum on daily chart intact while RSI is rising. Risks to further upside but watch the close today - if it manages to close above its runaway gap. Resistance here at 3.11, 3.12 levels. Support at 3.0950 (21 DMA), 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.0860 (50 DMA)).
- **USDMYR - Bid.** USDMYR continued to trade higher amid concerns of sharp increases in infection, with no signs of abating (another increase to over 6,800 cases). We reiterate our caution on AXJs including MYR as rising covid infection could risk a prolonged period of restrictions and that could delay plans of economy reopening. Pair was last at 4.1470 levels. Bullish momentum on daily chart intact while RSI is rising. Resistance here at 4.15, 4.17 levels. Support at 4.1240 (50 DMA), 4.11 levels.
- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF eased lower amid recovery in risk appetite, lower UST yields and USD softness. Pair was last at 1127 levels. Mild bullish momentum on daily chart intact but shows signs of it fading while RSI is showing signs of it falling. Possible downside risks. Support at 1123 (50 DMA), 1121 (21 DMA). Resistance

at 1130, 1135 levels. Covid infection in the region remains a risk that could keep KRW gains leashed. We look for sideways trade in 1122 - 1130 range intra-day

- **USDCNH - 6.40 In Focus Now.** USDCNH was last seen around 6.4320, slight softer vs. this time yesterday. We continue to note that the bullish divergence of the USDCNH price action vs. the MACD forest remains intact. Critical support is seen at 6.4060 and a break of that level would violate the double bottom formation for this pair. Nearby resistance is seen around 6.4754 (61.8% fibo retracement of the 1Q rise) which is close to the 21-dma at 6.4718. In news, the European parliament had voted to freeze the investment deal with China because of the “baseless and arbitrary” sanctions imposed by China on European individuals and entities. The investment deal will remain shelved as long as the sanctions exist. China’s spokesperson responded that the countermeasures are a “legitimate response” to the the EU’s unilateral sanctions and confrontations and reminded that the agreement is a balanced agreement, “not a gift” from one side to another. Such geopolitical disagreement has not shown any impact on the RMB. Moves in the USDCNY are still largely driven by risk sentiment, concomitant reactions in the greenback along with some fundamental underpinnings for the CNY because of China’s effective containment measures and steady recovery story. The TWI has softened more recently to levels around 97.20 vs. its recent high of 97.43 on 17 May as sentiments improved.

- **1M USDINR NDF - Finding Some Support.** The 1M USDINR NDF hovered around 73.40 this morning. COVID-19 situation in India continue to show signs of turning the corner with the 7-day moving average last at 295K as of 19 May vs. its peak of around 390K. Total cases have reached 25.8mn. While the 7-day moving average show signs of tapering, daily deaths remain at record highs (above 4K) and there are reports that life-threatening complications such as the fungal infection that typically affects patients with weakened immune system have risen and there is a shortage of the drugs to treat it. Rajasthan has declared the “black fungus” an epidemic. Nonetheless, the easing of active cases according to the official statistics and daily infection rates and a potential flattening of the epidemiological curve continue to keep the USDINR pressured to the downside. The recent fall in UST yields also supports the rupee. Back on the 1M NDF chart, price was last at 73.40. Resistance 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).

- **USDVND - Rangy.** Pair closed at 23048 on 20 May vs 23047 on 19 May. This pair may remain within recently established range with focus on local infections. 7-day average remains elevated at 152 (as of 19 May) vs 7 on 24 Apr and the Ministry of Finance declared on 20 May (thu) that a VND25.2mn fund would be set up to acquire 150mn vaccine doses for its population. Also, Deputy Premier Vu Duc Dam ordered the Health Ministry to issue new guidance on quarantine and testing procedures for international arrivals that would cut isolation times for vaccinated passengers to 7 days. This comes after the mandatory quarantines were lengthened to 21 days from 14 days. Resistance at 23,048 (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).

- **1M USDIDR NDF - *Rising Bullish Risks.*** 1M USDIDR NDF eased for much of Thu before finding support at 14407 (21-dma). The pair was guided by the lower UST yields (10y at 1.6352%) and better risk appetite. BI said yesterday that the central bank had intervened in spot and DNDF markets and will continue to smooth rupiah volatility. Monetary management Ramelan said that fund outflows have been “rational” and are due to dividend and foreign debt repayments. Meanwhile, Indonesia braces for the next wave of infections. Recent infection rates have declined because of the low testing and contact tracing done over the Eid holiday. Back on the NDF daily chart, despite the move lower in price, MACD and stochastics are rising. Resistance remains at 200-dma at 14440 and next resistance is seen at 14500 (50-dma). Support is marked by the 100-dma at 14333, before the next seen at 14245 (61.8% fibo retracement of Feb low to Apr high). Moving averages show signs of compression and there is a sense of impending break-out for the next directional cue.

- **USDTHB - *Cup and handle?*** Last seen at 31.40. Still-rising domestic contagion (7-day average of new cases at 4006 on 19 May vs. 2,003 on 1 May) and concerns over the fragile growth outlook could continue to crimp on THB sentiments. At home, sources cited by Business Times said that the government would borrow another THB700bn to combat the current outbreak with THB400bn. PM Prayuth Chan-Ocha told Nikkei that Thai GDP is expected recover to 2.3-2.5% growth in 4Q, underpinned by tourism recovery, vaccination and government stimulus measures. Growth will pick up pace to 4.7% next year. Back on the USDTHB chart, stochastics show signs of falling from overbought condition and upside seems to be capped by the resistance at 31.60 before the next at 31.75 at this point. Support at 31.29 (21-DMA), before 30.80 (200-DMA). With upticks capped, risks seem to be tilted to the downside at this point. However, the recent move towards the 31-figure on 10 May has also formed a plausible cup and handle formation, a bullish formation. Resistance at 31.60 and 31.75 is thus eyed very closely for a break-out to the upside.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.31	2.31	Unchg.
5YR MO 9/25	2.57	2.57	Unchg.
7YR MS 6/28	2.96	2.98	+2
10YR MO 4/31	3.21	3.2	-1
15YR MS 5/35	3.93	3.93	Unchg.
20YR MY 5/40	4.17	4.16	-1
30YR MZ 6/50	4.42	4.33	-9
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.00	2.00	-
3-year	2.39	2.38	-1
5-year	2.69	2.70	+1
7-year	2.89	2.90	+1
10-year	3.16	3.18	+2

Source: Maybank KE

*Indicative levels

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- Government bonds had a muted day as UST yields climbed overnight following the FOMC minutes showing a number of participants suggested it might be appropriate to begin the conversation of tapering bond purchases in the US. Govvies traded mixed with the most active 7y benchmark 2bps weaker. Real-money selling interest was noted at the ultra-long end but bids were defensive. Investors generally stayed on the sidelines while dip-buying was only seen at the front end and belly with relatively light volumes. There were some non-standard amounts being traded at the ultra-long end driving large yield change on 30y MGS 6/50.
- MYR IRS market saw good two-way interest. 5y IRS traded a several times at 2.70%. The curve ended steeper again on the back of yet another record daily Covid cases. 3M KLIBOR was flat at 1.94%.
- The PDS market ended mixed. GG traded 1-3bps weaker with the front end and belly better offered. AAAs however traded firmer with better buying at the front end with yields 1-3 bps firmer across names like TNB, Danum, Danga, Aman, Mercedesand Cagamas. AAs were muted and unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.37	-
5YR	0.74	0.74	-
10YR	1.51	1.52	+1
15YR	1.83	1.83	-
20YR	1.86	1.85	-1
30YR	1.86	1.86	-

Source: MAS

- SGD IRS opened 2-3bps higher in sympathy with higher UST yields overnight, but spent the session grinding lower, eventually found support and closed 0.5bp higher and marginally flatter on the day. In SGS space, it was a repeat of previous sessions with the 2 to 5y bonds squeezed ahead of the upcoming auctions. Long bonds caught a bid on the back of real-money flow leaving the belly to underperform. Yields ended between +1 and -1bp.
- Asian USD credit market had a softer tone as HRINTH curve weakness weighed. Sovereign papers held up well but market saw some bidders in CDS. Spreads were largely unchanged in Malaysia sector while Indonesia was 1bp wider. China and HK IG held up well and did not trade heavily in spite of the HRINTH weakness which traded down by 1-2 points after yesterday's late rout of 5-7 points. Korea and Japan IGs saw better buyers and grinded tighter by 1-2bps. HY was stable with PB buying interest in China HY.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.79	3.81	0.02
3YR	5.03	5.04	0.01
5YR	5.58	5.62	0.04
10YR	6.48	6.51	0.02
15YR	6.35	6.34	(0.01)
20YR	7.17	7.18	0.02
30YR	6.89	6.89	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds still weakened yesterday, driven by the latest Fed's meeting minutes result. The market players preferred to take safety action. Nevertheless, we view a good momentum to come back on Indonesian government bonds after seeing recent weakening on US\$ and stronger result on the latest Indonesian trade balance. Indonesian government bonds are looking attractive enough amidst recent conditions of manageable local inflation pressures, a wide gap of investment yields between Indonesian government bonds vs U.S. Treasury notes, friendly investors' risk perception as shown by recent Indonesian 5Y CDS position, and low level of DXY Dollar index. Our calculation has shown that current fair level of Indonesian 10Y government bonds yield at around 5.80%-6.20%.
- Indonesia booked quite impressive records on its international trade activities during Apr-21. The country's trade balance surplus widened from US\$1.57 billion in Mar-21 to US\$2.21 billion in Apr-21. The country's current account is expected to be -1.53% of gross domestic product in 2021. Both Indonesian exports and imports grew significantly by 51.94% YoY (0.69% MoM) and 29.93% YoY (-2.98% MoM), subsequently, to US\$18.48 billion and US\$16.29 billion, respectively, in Apr-21. Aside the base year effect, an impressive record on Indonesian trade activities during Apr-21 was driven by stronger global demand, sustaining rally on the commodity prices, and loosening economic activities from strict restriction during pandemic of COVID-19. Hence, hefty trade balance will give additional ammunition for the monetary side. Then, strong exports' performance will also give positive implication for the country's State revenue, especially through stronger than targeted of numbers on the non tax revenue. It, therefore, will contribute to maintain the country's fiscal deficit target around 5.70% for this year. Then, stronger exports will also give positive implication for the country's gross domestic product.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2269	109.51	0.7822	1.4253	6.4472	0.7251	133.3167	84.8970
R1	1.2248	109.14	0.7799	1.4221	6.4406	0.7226	133.1633	84.7390
Current	1.2229	108.79	0.7774	1.4194	6.4382	0.7204	133.0400	84.5600
S1	1.2188	108.58	0.7735	1.4130	6.4292	0.7166	132.7833	84.3340
S2	1.2149	108.39	0.7694	1.4071	6.4244	0.7131	132.5567	84.0870

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3373	4.1523	14452	48.0527	31.4677	1.6310	0.6433	3.1160
R1	1.3343	4.1492	14413	48.0003	31.4143	1.6293	0.6431	3.1121
Current	1.3312	4.1470	14380	47.9550	31.3820	1.6281	0.6445	3.1090
S1	1.3292	4.1412	14323	47.8703	31.3333	1.6242	0.6421	3.1023
S2	1.3271	4.1363	14272	47.7927	31.3057	1.6208	0.6412	3.0964

*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	25/5/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	23/6/2021	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	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
Dow	34,084.15	0.55
Nasdaq	13,535.74	1.77
Nikkei 225	28,098.25	0.19
FTSE	7,019.79	1.00
Australia ASX 200	7,019.56	1.27
Singapore Straits Times	3,109.81	0.18
Kuala Lumpur Composite	1,575.32	-0.33
Jakarta Composite	5,797.60	0.64
Philippines Composite	6,197.64	-0.27
Taiwan TAIEX	16,042.36	-0.36
Korea KOSPI	3,162.28	-0.34
Shanghai Comp Index	3,506.94	-0.11
Hong Kong Hang Seng	28,450.29	-0.30
India Sensex	49,564.86	-0.38
Nymex Crude Oil WTI	62.05	-2.97
Comex Gold	1,883.90	0.03
Reuters CRB Index	200.00	-0.32
MBB KL	8.27	-0.12

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	101	1.72	1.761	1.686
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	288	1.739	1.756	1.719
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	177	1.759	1.769	1.719
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	111	1.781	1.804	1.761
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	60	2.306	2.306	2.306
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.332	2.332	2.332
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	26	2.573	2.573	2.568
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	114	2.636	2.649	2.616
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	2.865	2.865	2.865
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	209	2.982	2.982	2.952
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	77	3.152	3.163	3.112
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.202	3.202	3.202
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	39	3.655	3.655	3.655
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.812	3.812	3.812
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	107	3.847	3.896	3.828
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	83	3.927	3.955	3.927
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.114	4.114	4.065
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	4.233	4.255	4.233
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.157	4.168	3.984
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.289	4.428	4.289
GII MURABAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	100	1.791	1.791	1.791
GII MURABAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	60	1.809	1.809	1.809
GII MURABAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	100	2.081	2.081	2.081
GII MURABAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	6	2.177	2.177	2.171
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	2.373	2.374	2.373
GII MURABAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	2.613	2.613	2.613
GII MURABAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.019	3.019	3.019
GII MURABAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	28	3.074	3.081	3.074
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	80	3.277	3.293	3.277
GII MURABAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.024	4.024	4.024
GII MURABAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	4.156	4.156	4.156
GII MURABAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.525	4.525	4.525
Total			1,884			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.77% 06.09.2022 - T1	GG	3.770%	6-Sep-22	20	2.219	2.25	2.219
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	45	2.414	2.423	2.414
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	10	2.627	2.634	2.627
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	5	3.032	3.032	3.032
PTPTN IMTN 4.630% 12.02.2030	GG	4.630%	12-Feb-30	80	3.506	3.506	3.489
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	50	3.55	3.55	3.539
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	9	3.699	3.699	3.688
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	1	2.166	2.225	2.166
CAGAMAS IMTN 4.040% 11.03.2022	AAA	4.040%	11-Mar-22	40	2.18	2.18	2.18
GIC 4.52% 06.02.2023	AAA	4.520%	6-Feb-23	10	2.967	2.972	2.967
AMAN IMTN 4.750% 28.02.2023 - Tranche No. 5	AAA IS	4.750%	28-Feb-23	10	2.567	2.572	2.567
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	8-Mar-23	40	2.562	2.584	2.559
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	10	2.926	2.934	2.926
TNB NE 4.055% 29.11.2023	AAA IS	4.055%	29-Nov-23	20	2.747	2.755	2.747
TNB NE 4.080% 29.05.2024	AAA IS	4.080%	29-May-24	10	2.803	2.803	2.796
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	20	2.86	2.863	2.86
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	2.997	2.999	2.997
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	20	3.919	3.941	3.919
TNB NE 4.725% 29.11.2034	AAA IS	4.725%	29-Nov-34	10	4.284	4.284	4.264
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	10	4.459	4.48	4.459
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	40	4.475	4.475	4.475
ENCORP 4.950% 18.11.2022	AA1	4.950%	18-Nov-22	10	2.544	2.547	2.544
ENCORP 5.250% 18.11.2025	AA1	5.250%	18-Nov-25	10	3.094	3.097	3.094
NGISB MTN 3650D 27.8.2027 (SERIES 8)	AA1	5.050%	27-Aug-27	10	3.616	3.642	3.616
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	2	4.902	5.008	4.902
JEV IMTN 0% 12.05.2022	AA3	9.500%	12-May-22	12	2.737	2.742	2.737
KESTURI IMTN 4.25% 02.12.2022 - IMTN 4	AA- IS	4.250%	2-Dec-22	10	3.147	3.15	3.147
PKNS IMTN 5.010% 26.10.2023	AA3	5.010%	26-Oct-23	20	3.626	3.652	3.626
SPG IMTN 4.790% 31.10.2023	AA- IS	4.790%	31-Oct-23	20	3.046	3.054	3.046
AMBANK MTN 3651D 15.10.2027 (SUB-NOTES)	A1	4.900%	15-Oct-27	2	3.364	3.368	3.364
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	20	3.562	3.57	3.562
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	20	3.959	3.982	3.959
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	1	4.891	4.891	4.891
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.718	5.718	5.085
Total				616			

Sources: BPAM

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