

Global Markets Daily

EUR Steady Ahead of ECB

Equities Bounce Back

US equities rebounded right from the start of overnight session as a slide in daily infection numbers from recent 70K+ peak in the US lifted confidence in the country's recovery. EUR remained above the 1.20-figure, lifting most EM Asian FX vs. the USD. INR remains a laggard given the dire COVID-19 situation at home - India reported a record 2023 COVID-19 deaths for Wed. CAD outperformed after BoC announced the tapering of its bond purchases by 25%, effectively cutting bond purchases by C\$1bn to C\$3bn with effect from next week. Repos and treasury bills are in the process of being unwound. Other assets in their balance sheet at the height of the pandemic were left to mature. Rate hikes were brought forward to the 2H of 2022. Bond yields rise and CAD clawed back the past two days of losses, notwithstanding softer crude prices.

ECB in Focus

We expect ECB to keep policy stance status quo with key policy rates such as MRO at 0%; depo rate at 0.5% while bond purchase program (PEPP) is expected to stay on hold at EUR1.85tn and to run until at least Mar - 2022. Recent ECB rhetoric suggest that policymakers may not be as dovish as earlier expected. We opined it may be too early at this point for ECB members to discuss and commit to policy normalisation at the board level. We think it is likely ECB will steer away from BoC's hawkish stance overnight (to taper asset purchases and accelerate timetable for possible hike) and reaffirm its dovish stance in keep policy accommodative at least for this year. Watch for Lagarde's Press Conference.

Data Today

AU business confidence for 1Q is due along with France manufacturing confidence for Apr, MY forex reserves, US jobless claims and existing home sales. Other events include Biden's Climate Action Virtual Summit.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2035	↓ -0.01	USD/SGD	1.329	↓ -0.02
GBP/USD	1.3931	↓ -0.04	EUR/SGD	1.5995	↓ -0.02
AUD/USD	0.7754	↑ 0.36	JPY/SGD	1.2297	↓ -0.02
NZD/USD	0.7213	↑ 0.53	GBP/SGD	1.8513	↓ -0.07
USD/JPY	108.08	↓ -0.03	AUD/SGD	1.0304	↑ 0.36
EUR/JPY	130.1	↓ -0.02	NZD/SGD	0.9581	↑ 0.49
USD/CHF	0.917	↑ 0.10	CHF/SGD	1.4493	↓ -0.17
USD/CAD	1.2497	↓ -0.89	CAD/SGD	1.0632	↑ 0.87
USD/MYR	4.1198	↑ 0.10	SGD/MYR	3.0959	↓ -0.12
USD/THB	31.333	↑ 0.16	SGD/IDR	10923.38	↑ 0.03
USD/IDR	14530	↑ 0.22	SGD/PHP	36.4339	↑ 0.02
USD/PHP	48.436	↑ 0.25	SGD/CNY	4.8862	↓ -0.07

Implied USD/SGD Estimates at 22 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3176	1.3445	1.3714

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G7: Events & Market Closure

Date	Ctry	Event
19 Apr	CA	Budget 2021
21 Apr	CA	BoC Policy Decision
22 Apr	ECB	ECB policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
20 Apr	ID	BI Policy Decision
21 Apr	IN	Market Closure

G7 Currencies

■ **DXY Index - Consolidate.** Bounce in the USD was modest as DXY retraced lower into overnight close. Risk sentiment turned around, helped by strong corporate earnings. In particular, traditional sectors such as materials, energy industrials, and financials led gains, somewhat supporting a growth-to-cyclical rotation story as markets continue to position for economy reopening thematic. Elsewhere UST yields stay under pressure near 1.55% (10y UST). DXY was last seen at 91.15 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Immediate area of support at 90.85 (61.8% fibo retracement of 2021 low to high) - 91.05 (100 DMA), 90.2 (76.4% fibo) and 89.20 levels (2021 low). Resistance at 91.32 (50% fibo), 91.65 (50 DMA). Our broad bias for softer USD remains unchanged but sporadic risk-off news relating to covid infection resurgence or vaccine supply could still provide speedbumps to USD downtrend. Week remaining brings Initial jobless claims (17 Apr), continuing claims (10 Apr), existing home sales (Mar) on Thu; Prelim. Mfg PMI (Apr), new home sales (Mar) for Fri.

■ **EURUSD - ECB Today.** We expect ECB to keep policy stance status quo with key policy rates such as MRO at 0%; depo rate at 0.5% while bond purchase program (PEPP) is expected to stay on hold at EUR1.85tn and to run until at least Mar - 2022. Recent ECB rhetoric suggest that policymakers may not be as dovish as earlier expected. First hint came via ECB minutes as policymakers debated a smaller increase in bond purchases and agreed to front-load the buying this quarter on condition it could be cut later if conditions allow. Subsequently some hawkish ECB members such as Klaus Knot and Jens Weidmann also weighed in. The latter said “the emergency monetary policy measures must not be permitted to persist indefinitely” while the former sketched a timeline saying that if inflation and growth improved as expected from 2H then from 3Q onwards, PEPP can be gradually phased out and end in Mar 2022. Weekly net ECB purchases have also increased only marginally despite policymakers’ unanimous agreement to ramp up purchases at a “significantly higher pace in 2Q” (as said during the last ECB GC in Mar). We opined it may be too early at this point for ECB members to discuss and commit to policy normalisation at the board level. Though covid infection have eased off recent highs for some nations such as Italy, France, the EU economy as a whole still lags other major DMs such as US and Lagarde earlier indicated that fiscal and monetary support would be “needed well into the recovery”. We think it is likely ECB will steer away from BoC’s hawkish stance overnight (to taper asset purchases and accelerate timetable for possible hike) and reaffirm its dovish stance in keep policy accommodative at least for this year. We won’t be surprise to see a pullback lower (buy-rumor-sell fact) post any ECB decision as prior move higher partly reflected market optimism on less dovish ECB. EUR was last at 1.2037 levels. Bullish momentum on daily chart intact but the rise in RSI continues to show signs of slowing. Price action past 2 days exhibited indecision. 2-way risks ahead of ECB. We look for consolidative play intra-day. Support at 1.9990 (inverted

H&S neckline), 1.1960 (50 DMA). Resistance at 1.2060 (100 DMA), 1.21 (61.8% fibo retracement of 2021 high to low) before 1.22 levels (76.4% fibo, textbook objective of the inverted H&S). Week remaining has ECB GC on Thu and prelim PMIs on Fri.

■ **GBPUSD - 2-Way Trade in Absence of Fresh Catalyst.** GBP slipped in early trade yesterday but losses were retraced into close overnight amid USD softness. Pair was last at 1.3930 levels. Momentum is bullish on daily chart while rise in RSI shows signs of slowing. Support at 1.3875 levels (50 DMA). Resistance at 1.4020, 1.4240 levels. 2-way trade in 1.3850 - 1.40 range likely in absence of fresh catalyst. Week remaining brings CBI Trends Total Orders, business optimism (Apr) on Thu and Retail sales (Mar); Prelim. Markit Mfg, Services PMI (Apr) on Fri.

■ **NZDUSD - Consolidate.** NZD firmed, taking cues from broad market risk-on tone. Pair was last at 0.72 levels. Bullish momentum on daily chart intact while RSI shows signs of turning from near overbought conditions. Technically, we still do not rule out a pullback. Support at 0.7150 (50, 100 DMAs). Break below this puts next support at 0.71, 0.7060 (21 DMA). Resistance at 0.7240 levels. We look for consolidative trade in 0.7170 - 0.7230 range intra-day. Direction bias to take cues from global macro drivers.

■ **USDJPY - Sell Rallies.** Pair has been seeing two-way swings around the 108-handle for the last few days. Last seen at 108.06. On net the down-move since end-Mar appears to be slowing at this point, with UST yields showing signs of consolidation and the dollar DXY index finding some very tentative support near the 91-handle. We are watchful of any upward retracements in USDJPY in the near term, but prefer to fade rallies in the pair. Back in Japan, there are reports of the government potentially declaring a fresh Covid-19 state of emergency in Tokyo, Osaka and Hyogo prefectures, as cases have been on a consistent rise since early Mar. Momentum and RSI on daily chart are bearish. Immediate support at 108.00 at risk, next at 107.20 (50% fibo retracement from Mar 20 high to Feb 21 low). Resistance at 109.00, 109.40 (21-DMA). CPI and Jibun Bank PMIs due Fri.

■ **NZDUSD - Consolidate.** Kiwi saw a mild rebound this morning, following its near 1% decline from its intra-day high overnight. 1Q CPI saw a sequential uptick this morning (though data print was in line with expectations) while stronger RMB (below 6.50-figure vs USD) anchored sentiment. NZD was last at 0.7180 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Technically, we do not rule out a pullback. Support at 0.7150 (50, 100 DMAs). Break below this puts next support at 0.71, 0.7060 (21 DMA). Resistance at 0.7240 levels. We look for consolidative trade in 0.7140 - 0.72 intra-day. Direction bias likely to take cues from global macro drivers.

■ **AUDUSD - Consolidative.** AUDUSD rebounded on better risk sentiment and concomitantly weaker USD. The pair was last at 0.7755. Momentum is still bullish, albeit waned a tad. Stochastics still show signs of turning

lower from overbought condition. However, a lack of strong market cues could mean some consolidation for the AUDUSD. The 50-dma continues to act as a tentative support for this pair, marked around 0.7724. Next support is seen around 0.7680 (100-dma), before 0.7655 (21-dma). Resistance remains at 0.7870. The rest of the week has NAB business confidence (1Q). Fri has Prelim. Markit Mfg PMI (Apr). In events, PM Morrison will appear on the virtual summit hosted by US President Biden on climate action today. Pledges for more international collaborations are expected as well as an investment plan to develop low-emission technologies. In other news, Foreign Minister Marise Payne had cancelled the MOU and framework agreement between Victoria and China's NDRC on the Belt and Road Initiative, citing that the agreements were "inconsistent with Australia's foreign policy or adverse to our foreign relations". China responded sharply that this move would hurt bilateral ties. We may expect some form of retaliation from China.

- **USDCAD - Back at the 1.25-figure.** CAD outperformed after BoC announced the tapering of its bond purchases by 25%, effectively cutting bond purchases by C\$1bn to C\$3bn with effect from next week. Repos and treasury bills are in the process of being unwound. Other assets in their balance sheet at the height of the pandemic were left to mature. Rate hikes were brought forward to the 2H of 2022. Bond yields rise and CAD clawed back the past two days of losses, notwithstanding softer crude prices. USDCAD was **last at 1.2490**, potentially breaking out of the recently established 1.25-1.2650. With that move, the inverted head and shoulders formation is less certain now. Momentum indicators are rather neutral. 50-dma remains a cap for topsides and the gradual downdrift may continue for this pair. A daily close or two under the 1.25-figure would be a better signal of strength for the USDCAD bears. In the medium term, we remain biased for a lower USDCAD as we see a potential for CAD to be on a delayed but aggressive rally because of its strong fiscal support and strong economic indicators (vs. DM peers). Beyond the nearby support at 1.2500, the next support is seen at 1.24/1.2365.

Asia ex Japan Currencies

SGD trades around +1.24% from the implied mid-point of 1.3445 with the top estimated at 1.3176 and the floor at 1.3714.

- **USDSGD - *Sell on Rallies*.** Last seen at 1.3280, largely seeing a broad pattern where up-moves are resisted. Domestic news-flow remains slow, but steady vaccination progress, talks of travel bubbles with Hong Kong, Australia etc., continues to support sentiments at the margin, translating to a mild up-creep in SGD NEER. We caution though, that the pair could still be subject to swings from broad dollar volatility. Momentum on USDSGD daily chart is modestly bearish while RSI is now near oversold conditions. Resistance at 1.3330 (100-DMA), 1.3400 (21-DMA), 1.3480 (200-DMA). Support at 1.3250 (76.4% fibo retracement from Feb low to Mar high), 1.3165 (Feb low). Bias to sell USDSGD rallies. CPI due Fri.
- **AUDSGD - *Consolidation*.** AUDSGD hovered around 1.0290 in the absence of stronger cues but buoyed a tad by better risk appetite. MACD forest is bullish but waning. Stochastics are rather neutral. Some consolidation potentially as this cross has multiple supports. Area of support around 1.0240/60 (21,100-dma) was tested and held. Next support at 1.0160.
- **SGDMYR - *RSI Overbought; Bearish Inverted Hammer*.** SGDMYR was last seen at 3.0980 levels. Mild bullish momentum on daily chart intact but RSI is turning lower from overbought conditions. Bearish candlestick patterns formed this week. We still look for the cross to ease lower. Support at 3.0870 levels (23.6% fibo retracement of 2021 low to recent high), 3.0840 (21 DMA) before 3.0760 levels (38.2% fibo). Resistance at 3.1040 levels.
- **USDMYR - *Bias to the Downside*.** USDMYR continues to trade near recent lows amid broad USD softness and RMB strength. Pair was last seen at 4.1180 levels. Bearish momentum on daily chart appears intact while RSI is falling. Bias to the downside. Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100-DMA). Resistance at 4.1250 (200 DMA), 4.1345 (21 DMA).
- **1m USDKRW NDF - *Consolidate*.** 1m USDKRW NDF traded lower into overnight close amid risk-on sentiment. Pair continued to trade near recent low of 1116.5 levels this morning. KOSPI was small up this morning, thanks to overnight momentum in US equities. Pair was last at 1116.5 levels. Bearish momentum on daily chart shows tentative signs of fading but bearish crossover observed (21 DMA cutting 50DMA to the downside). Support at 1111 (100 DMA) before 1107 and 1098. Resistance at 1122 (21, 50 DMAs). We look for consolidative trade in 1111 - 1120 range intra-day.
- **USDCNH - *Bearish Momentum intact*.** USDCNH was last seen around 6.48. Momentum remains increasingly bearish. Support is seen next at 6.4750 before 6.4490 (76.4% fibo retracement of the Feb-Mar rise). The fix today was rather close to estimates and under the 6.50-figure, signalling an allowance for RMB to strengthen according to market forces. Resistance is seen around 6.5070 (50-dma). In news, eyes on what China's next move for Australia would be after Australia's Foreign

Minister broke faith with China on its Belt and Road Initiative. The Chinese Embassy warned that this could hurt bilateral ties.

- **1M USDIDR NDF - *Mildly Bearish*.** NDF last seen at 14,570, largely on par with levels seen yesterday morning. NDF has been struggling to find directional bias over the last few days, with the earlier broad dollar down-move slowing and BI standing pat. At this point, negativity spillovers from BI's lowering of its 2021 GDP growth forecast range to 4.1% to 5.1% (from 4.3% to 5.3% prior) appears limited. In particular, BI noted that external demand is expected to be healthier than previous projections, mainly driven by commodities, including palm oil and metal ore, as well as motor vehicles and steel. This could be supportive of IDR at the margin. Domestic car sales also spiked 72.5% m/m in Mar on the back of a luxury tax cut for small cars. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. More ranged trading possible in interim, with mild bias to downside. Resistance at 14,730 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,480 (200-DMA), 14,290 (200-DMA).
- **USDTHB - *Range*.** Last seen at 31.32, remaining largely steady yesterday. Our prior assessment that THB is likely to underperform other AxJ FX peers in the interim due to domestic Covid-19 case surge, new Covid curbs etc. remains intact for now. Customs exports for Mar due later this morning is expected to moderate significantly from the 22% y/y performance prior. On a brighter note, PM Prayuth said yesterday that Thailand is trying to increase its vaccine orders volume this year from existing 65mn doses to 100mn doses, amid criticism over slow vaccine rollout. Momentum on the daily chart is mildly bearish while RSI is on a gentle climb. Support at 31.20 (21-DMA), 31.00, 30.80 (200-DMA). Resistance at 31.60, 31.75 (Sep 2020 high). Ranged trading between 31.00 to 31.60 likely in the interim.
- **1M USDPHP NDF - *Consolidate*.** NDF last seen at 48.53, largely on par with levels seen yesterday morning. Consolidative moves could continue in the interim, with domestic sentiments remaining mixed. Main domestic risk factor is still the pandemic drag. Recent Covid surges seem to be severely challenging Manila's healthcare capacity. On macro impact, BSP Governor Diokno commented that the two-week Manila lockdown could slow 2021 GDP growth to 6-7%, from 6.5-7.5% target prior. But on a mitigating note, he also highlighted overseas worker remittances as a steady source of support for PHP. Earlier, the Board of Investments announced that projects approved rose 66% y/y in 1Q, hitting PHP138bn, with the recently signed CREATE Act (tax incentives) seen as encouraging Chinese investment flows. On net, expect more consolidative moves in the interim. Momentum on daily chart is modestly bearish while RSI shows signs of a tentative climb. Support at 48.40 (100-DMA), before 48.00. Resistance at 48.70 (21-DMA), 49.00. BoP balance due before Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.35	2.36	+1
5YR MO 9/25	2.55	2.55	Unchanged
7YR MS 6/28	2.96	2.96	Unchanged
10YR MO 4/31	3.06	*3.08/05	Not traded
15YR MS 7/34	3.78	3.78	Unchanged
20YR MY 5/40	4.06	4.09	+3
30YR MZ 6/50	4.25	4.26	+1
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	1.99	1.99	-
3-year	2.38	2.37	-1
5-year	2.62	2.62	-
7-year	2.78	2.77	-1
10-year	3.00	3.00	-

Source: Maybank KE

*Indicative levels

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- Muted day for government bonds with benchmark yields mostly little changed from previous day's levels, other than 20y MGS which was up 3bps due to profit taking and 15y GII which was down 3bps on some local real money demand. Today's 3y MGS 6/24 reopening auction saw decent demand with bid-to-cover ratio of 2.086x and an average yield of 2.363%. Market could continue to trade range bound barring any new catalyst.
- Onshore IRS market was quiet absent flows or material data. Apart from 2y IRS, quotes were either one-sided or with wide bid/offers. Rates were more or less unchanged, and so was 3M KLIBOR which remained at 1.94%.
- PDS market saw light flows though yields were firmer for high quality credits. There was better buying in long dated AAA bonds, such as SEB and Tenaga with yields lower by 2-3bps. AA credits were broadly unchanged, other than short end KKK 2022 which lowered 7bps in yield. AA space was more active trading at the belly of the curve, especially SPG and MMC bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.45	0.45	-
5YR	0.80	0.80	-
10YR	1.59	1.60	+1
15YR	1.97	1.98	+1
20YR	1.98	1.99	+1
30YR	1.95	1.95	-

Source: MAS

- Overnight recovery in UST hardly had much impact on SGD rates. SGD IRS rates were little changed, either flat or -1bp. SGS yields also moved little, either unchanged or +1bp along the 10y20y as market lightened inventory for long end bonds ahead of the 15y SGS reopening size announcement.
- For Asian credits, Huarong news continued to be the main driver, especially for China and HK IG space. News of China government mulling a bail out of Huarong helped allay some concerns of restructuring or default. HRINTH rebounded with prices up 5-8pts. Other credits, especially SOEs, also saw better bidders and spreads tightened by 1-3bps. Tech bonds marginally weaker, with spreads 2-3bps wider, after the fall in US equities overnight. Asian sovereign bonds reversed some of the tightening in previous day as spreads widened 1-5bps mainly due to firmer UST.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.91	3.92	0.00
3YR	5.24	5.21	(0.04)
5YR	5.65	5.65	(0.00)
10YR	6.44	6.45	0.01
15YR	6.46	6.46	(0.00)
20YR	7.27	7.27	(0.00)
30YR	7.03	7.05	0.01

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds moved with mixed movement yesterday. Investors began to take profit taking during relative silent sentiment yesterday. Moreover, investors also didn't aggressively buy the government bonds after seeing recent higher tension on the global vaccine distribution and rapid increase on the daily cases of COVID-19, especially in India. Yesterday, the government successfully absorbed Rp2.635 trillion from its Greenshoe Option. The government gave Rp0.177 trillion, Rp0.550 trillion, Rp0.9067 trillion, and Rp1.0013 trillion with the weighted averages yields by 4.81872%, 5.73786%, 6.67000%, and 7.23607%, subsequently, for investors in PBS027, PBS017, PBS004, and PBS028, respectively.

■ Then, going forward, we will wait the latest monetary decisions by European Central Bank (ECB). ECB is expected to keep retaining its policy rate on the next monetary meeting. It's important for the ECB to keep giving strong support for the economy on the region countries that need a booster to revive amidst recent complicated cases of COVID-19.

Foreign Exchange: Daily Levels

NSN QR7P08TOG1.1

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2071	108.48	0.7801	1.3986	6.5079	0.7254	130.4600	84.3470
R1	1.2053	108.28	0.7777	1.3959	6.4990	0.7234	130.2800	84.0620
Current	1.2036	108.06	0.7752	1.3932	6.4918	0.7202	130.0600	83.7690
S1	1.2008	107.88	0.7715	1.3895	6.4846	0.7178	129.7800	83.3570
S2	1.1981	107.68	0.7677	1.3858	6.4791	0.7142	129.4600	82.9370
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3325	4.1264	14563	48.5280	31.4350	1.6025	0.6577	3.1044
R1	1.3308	4.1231	14546	48.4820	31.3840	1.6010	0.6453	3.1002
Current	1.3288	4.1200	14535	48.4480	31.2950	1.5993	0.6345	3.1008
S1	1.3277	4.1159	14514	48.3580	31.2640	1.5971	0.6232	3.0935
S2	1.3263	4.1120	14499	48.2800	31.1950	1.5947	0.6135	3.0910

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Equity Indices and Key Commodities

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation		Value	% Change
MAS SGD 3-Month SIBOR	0.4375	Oct 2021	Easing	Dow	34,137.31	0.93
BNM O/N Policy Rate	1.75	6/5/2021	Easing	Nasdaq	13,950.22	1.19
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing	Nikkei 225	28,508.55	-2.03
BOT 1-Day Repo	0.50	5/5/2021	Easing	FTSE	6,895.29	0.52
BSP O/N Reverse Repo	2.00	13/5/2021	Easing	Australia ASX 200	6,997.48	-0.29
CBC Discount Rate	1.13	17/6/2021	Easing	Singapore Straits Times	3,155.06	-1.16
HKMA Base Rate	0.50	-	Neutral	Kuala Lumpur Composite	1,596.58	-0.68
PBOC 1Y Lending Rate	4.35	-	Neutral	Jakarta Composite	5,993.24	-0.75
RBI Repo Rate	4.00	4/6/21	Easing	Philippines Composite	6,439.39	-0.94
BOK Base Rate	0.50	27/5/2021	Easing	Taiwan TAIEX	17,202.11	-0.70
Fed Funds Target Rate	0.25	29/4/2021	Easing	Korea KOSPI	3,171.66	-1.52
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing	Shanghai Comp Index	3,472.93	0.00
BOE Official Bank Rate	0.10	6/5/2021	Easing	Hong Kong Hang Seng	28,621.92	-1.76
RBA Cash Rate Target	0.10	4/5/2021	Easing	India Sensex	47,705.80	-0.51
RBNZ Official Cash Rate	0.25	26/5/2021	Easing	Nymex Crude Oil WTI	61.35	-1.75
BOJ Rate	-0.10	27/4/2021	Easing	Comex Gold	1,793.10	0.83
BoC O/N Rate	0.25	21/4/2021	Easing	Reuters CRB Index	193.66	-0.06
				MBB KL	8.30	-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	294	1.741	1.801	1.732
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	81	1.729	1.788	1.727
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	207	1.796	1.796	1.787
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	31	1.833	1.833	1.816
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	22	2.131	2.131	2.083
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	12	2.111	2.111	2.111
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.192	2.192	2.192
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	488	2.357	2.364	2.34
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.524	2.524	2.524
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	2.545	2.551	2.53
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	21	2.689	2.689	2.688
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	2.617	2.617	2.617
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.819	2.819	2.819
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	26	2.837	2.855	2.837
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	2.872	2.876	2.872
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	205	2.947	2.964	2.936
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	16	3.064	3.103	3.062
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	53	3.206	3.221	3.202
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.361	3.361	3.361
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.771	3.813	3.771
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	96	3.823	3.829	3.813
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	62	3.7	3.803	3.664
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	4.03	4.038	4.03
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	20	4.163	4.163	4.163
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	146	4.01	4.103	4.01
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.232	4.295	4.232
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.363	4.363	4.323
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	32	4.177	4.282	4.177
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	260	1.786	1.789	1.74
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	330	1.879	1.879	1.868
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	23	1.87	1.87	1.87
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	2.461	2.461	2.461
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	2.622	2.622	2.618
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	8	2.995	2.995	2.967
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	3.122	3.125	3.122
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.242	3.243	3.242
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	280	3.211	3.212	3.194
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.887	3.887	3.887
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	49	3.808	3.822	3.808
Total			3,030			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	40	4.675	4.675	4.669
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	45	2.299	2.299	2.299
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	15	2.28	2.28	2.28
WESTPORTS IMTN 4.68% 01.04.2022	AAA	4.680%	01-Apr-22	10	2.395	2.4	2.395
TOYOTA CAP MTN 1827D 22.7.2024 - MTN 3	AAA (S)	4.150%	22-Jul-24	60	3.247	3.254	3.247
TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6	AAA (S)	3.600%	27-Feb-25	60	3.348	3.354	3.348
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	20	3.078	3.082	3.078
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	3.049	3.05	3.049
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	3.969	3.97	3.969
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	55	4.21	4.21	4.195
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	4.57	4.57	4.569
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	30	2.602	2.602	2.595
NBAD 4.75% 09.12.2027	AA1	4.750%	09-Dec-27	7	3.641	3.643	3.641
MALAKOFF POW IMTN 5.250% 17.12.2021	AA- IS	5.250%	17-Dec-21	40	2.516	2.523	2.516
COUNTRY GDN IMTN 6.400% 18.03.2022 - Issue No 3	AA3 (S)	6.400%	18-Mar-22	7	3.647	3.669	3.647
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	3.006	3.006	2.996
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	10	3.149	3.155	3.149
SPG IMTN 4.880% 30.04.2025	AA- IS	4.880%	30-Apr-25	10	3.231	3.231	3.226
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	20	3.599	3.613	3.599
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	10	4.244	4.251	4.244
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	9	3.72	3.722	3.72
KIMANIS IMTN 5.400% 06.08.2027 - Tranche No. 12	AA- IS	5.400%	06-Aug-27	14	3.679	3.692	3.679
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	20	4.357	4.357	4.35
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.391	4.396	4.391
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	10	4.208	4.21	4.208
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	10	5.049	5.051	5.049
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	40	3.405	3.411	3.405
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	10	4.789	4.806	4.789
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.845	6.845	6.845
Total				625			

Sources: BPAM

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