

Global Markets Daily

IMF Bump Up Global Growth Forecast

EUR Rebound Spark Off Asian FX Bulls

USD extended its decline, alongside the move lower in UST yield. IMF upgraded 2021 global growth forecast to 6%, up from 5.5%. Meanwhile EUR strengthened after European Commission told governments that vaccine rollout could still meet key target earlier than expected. Germany, France, Italy, Spain and Netherlands are likely to have inoculate more than 55% of their total population by end-Jun. USDAXJs extended their declines, in line with our call. KRW and JPY led the move in AXJ space. We retain our bias to stay short USD vs. MYR, KRW and CNH. Day ahead, RBI MPC - expect policy rates to be kept on hold.

Improved Outlook Largely Due to \$16tn Fiscal Support Globally

IMF released its World Economic Outlook report overnight. Global economy is projected to expand +6% for 2020, up from earlier projection of 5.5%. IMF said that the growth rebound is being led by wealthiest nations in particular the US, is projected to expand 6.4% while EU and JP are forecast to expand by 4.4% and 3.3%, respectively. IMF attributed the improved outlook to \$16tn worldwide fiscal support. Amongst EMs, India and China are projected to rebound 12.5% and 8.4%, respectively. IMF Chief Economist said that "even with high uncertainty about the path of pandemic, a way out of this health and economic crisis is increasingly visible". That said IMF cautioned that its projections hinges on deployment of vaccines and the spread of virus variants, which could both pose a public health and economic threat.

Focus on EU, UK Services PMIs; FoMC Minutes

Data of interest today include US trade; services PMIs from EU, UK; FX reserves from SG, MY and ID. Tonight (2am SG/MY time) also brings FoMC meeting minutes.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1876	↑ 0.53	USD/SGD	1.339	↓ -0.23
GBP/USD	1.3824	↓ -0.55	EUR/SGD	1.5902	↑ 0.32
AUD/USD	0.7664	↑ 0.17	JPY/SGD	1.2202	↑ 0.18
NZD/USD	0.7059	→ 0.00	GBP/SGD	1.8512	↓ -0.77
USD/JPY	109.75	↓ -0.39	AUD/SGD	1.0262	↓ -0.06
EUR/JPY	130.32	↑ 0.14	NZD/SGD	0.9452	↓ -0.24
USD/CHF	0.9309	↓ -0.62	CHF/SGD	1.4385	↑ 0.36
USD/CAD	1.2566	↑ 0.33	CAD/SGD	1.0655	↓ -0.56
USD/MYR	4.1333	↓ -0.17	SGD/MYR	3.0806	↑ 0.08
USD/THB	31.296	↓ -0.14	SGD/IDR	10819.37	↑ 0.25
USD/IDR	14505	↓ -0.07	SGD/PHP	36.246	↑ 0.34
USD/PHP	48.57	↓ -0.11	SGD/CNY	4.882	↓ -0.24

Implied USD/SGD Estimates at 7 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3252	1.3522	1.3793

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G7: Events & Market Closure

Date	Ctry	Event
5 Apr	AU, NZ, UK	Market closure
6 Apr	AU	RBA Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
5 Apr	HK, TW	Market Closure
6 Apr	HK, TH	Market Closure
7 Apr	IN	RBI Policy Decision

G7 Currencies

■ DXY Index - *More Room for Downside if Price Stays Below 21DMA.*

DXY extended its move lower, alongside the move lower in UST yield while EUR outperformed after European Commission told governments that vaccine rollout could still meet key targets earlier than expected. IMF upgraded 2021 global growth forecast to 6%, up from 5.5%. It also said that the growth rebound is being led by wealthiest nations in particular the US. But we note that in the report, it also said that India and China are projected to rebound 12.5% and 8.4%, respectively. We find IMF's assessment consistent with our call that *While US is indeed outperforming on multiple fronts, recent economic data outside of US also confirmed that growth momentum remains intact. In particular, German and French PMIs surprised to the upside despite extended lockdowns, restrictions while in Asia, including Korea, Taiwan, recent manufacturing PMIs, sentiment surveys, industrial production, exports, export orders data all suggest that robust external demand, domestic growth momentum remains largely intact. Further pick-up in vaccine rollout outside of US should further support growth momentum. We expect the broader thematic play of reflation, higher commodity prices, vaccine trade and sharper global economic rebound to play up again. Pro-cyclical FX such as AUD, KRW should recover from their 1Q sell-off while countercyclical USD should come under pressure.* That said we do not expect USD to be a free fall as UST yields are still elevated. Fed officials need to show some signs of anxiety before UST yield and USD can ease more meaningfully. Elsewhere Biden's \$2.25tn stimulus may not see an easy passage. The Republicans did not say no to his plan entirely and expressed possible support for "limited infrastructure funding" that would slash the \$2.25trn plan by around 70%. They primarily opposed to the hike in corporate tax, concerned that hiring momentum could be hurt. DXY was last seen at 92.30 levels. Daily momentum turned bearish while RSI is falling. Support here at 92.30/35 (61.8% fibo, 21DMA). Sustained close below this could open room for further downside towards 91.75 (50% fibo retracement of Nov high to Jan low). Resistance at 92.5 (200 DMA), 93.10 (76.4% fibo), 93.4 (2021 high). Week remaining brings Trade (Feb) on Wed; FoMC meeting minutes on Thu; PPI (Mar); Wholesale inventories, Trade Sales (Feb) on Fri.

■ EURUSD - *Rebound Underway; 200DMA Immediate Resistance.*

EUR rose amid hopes of Europe meeting vaccination milestones despite a slow start. Not all EU member nations will reach herd immunity at the same time but Germany, France, Italy, Spain and Netherlands are likely to have inoculate more than 55% of their total population by end-Jun. European Commission expects delivery of vaccines to increase to about 360mio doses in 2Q, from just over 100mio doses in 1Q. EU Commissioner Breton said the EU-bloc will have the capacity to deliver enough doses to reach collective immunity by 14 Jul, provided the doses are injected. Of late, we have been sharing that there were *signs that the pace of inoculation could be ramped up soon and the eventual repricing for EU reopening could see EUR strengthen.* Pair was last seen at 1.1875

levels. Daily momentum turned bullish while RSI is rising. Bullish divergence on daily MACD is playing out. Rebound risks remain. Immediate resistance 1.1890 (200 DMA), 1.1945 levels. Support at 1.1855 (21 DMA), 1.1760, 1.17 levels. Week remaining brings Services PMI (Mar) on Wed; PPI (Feb); German factory orders (Feb) on Thu; German IP, trade, current account (Feb) on Fri.

■ **GBPUSD - Buy Dips.** GBP underperformed other major FX. Price action resembled buy rumor sell the fact as some parts of UK economy are reopening next week while EU is now showing signs of vaccine ramp up (EURGBP shorts unwinding). Pair was last seen at 1.3820 levels. Mild bullish momentum intact while RSI was easing. Support at 1.3810 (23.6% fibo), 1.3770 levels. Resistance at 1.3860 (21, 50 DMAs), 1.3960 (50% fibo retracement of Feb high to Mar low). Week remaining brings Services PMI (Mar F) on Wed; Construction PMI (Mar) on Thu. Beyond the near term, we maintain a constructive outlook on vaccine lead and gradual exit out of pandemic (as country detail reopening plans). Pent-up demand (BoE Chief Economist Haldane said that excess savings is now about GBP150bn and we note that this is a 50% improvement from a quarter ago) could overwhelm when restrictions are eventually eased and economy reopens.

■ **USDJPY - Upsides Capped.** Last seen at 109.78, below the 110-handle. Pair saw a step-down yesterday on yet another bout of easing in USD strength and UST yields. IMF's upgrading of GDP forecasts across most economies point to a synchronous recovery later this year, which is usually negative for counter-cyclical dollar. As we cautioned yesterday, there are some signs over the last two weeks that UST yields are struggling to push higher. Upsides in USDJPY could be capped alongside. Momentum on daily chart is mildly bearish while RSI has exited overbought territory. Support at 109.40 (21-DMA), 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low). Resistance at 111.00, 111.70 (Mar 2020 high). Leading index CI due today, current account due Thurs.

■ **NZDUSD - Still Yet to Break 21DMA.** NZD was little changed; last seen at 0.7055 levels. Daily momentum turned bullish while RSI is rising. Rebound risks seen but resistance at 0.7070, 0.7090 (21 DMA) need to be broken for further upside to extend. Next resistance at 0.7140 (100 DMA), 0.7170 (50 DMA). Support at 0.7020, 0.6990 levels. Week remaining brings Business confidence, Activity Outlook (Apr) on Fri.

■ **AUDUSD - On the Cusp of A Break-Out Higher.** AUDUSD rose overnight, lifted by a broadly lower USD. The greenback started to fall meaningfully after Asian session, just before IMF gave its growth outlook. Projections were mostly upgraded with the global economy seen to expand 6% this year (vs. original forecast of 5.5%). For Australia, IMF expects a rebound of 4.5% for 2021 after a -2.9% contraction last year. Earlier on Tue, RBA left monetary policy settings unchanged - cash target rate and 3y yield target at 10bps along with the current parameters of the term funding facility and QE program. Once again, RBA noted the stronger-than-expected recovery in the economy that is supported by monetary and fiscal

policies. Markets especially scrutinized the acknowledgement of the rising house prices by the central bank and would be watching the Financial Stability Review rather keenly on Fri (9 Apr). Back on the AUDUSD chart, this pair continue to remain on the rise above the 0.7660-resistance and last printed 0.7676. Momentum indicators are turning bullish now with stochastics rising from oversold conditions. We watch the break-out of the 0.7560-0.7660 range to bring about potentially new bullish vigor towards the next resistance at 0.7770 and then at 0.7870. Support at 0.7560, 0.7500 (50% fibo retracement of the Oct-Feb rally) before the next at 0.7380 (61.8% fibo). Data-wise, services PMI (Mar) is due on Wed; FX Reserves (Mar) on Fri.

- **USDCAD - Sell on rally.** USDCAD hovered around 1.2570, buoyed by the prospect of weaker oil prices as the US and Iran started talks yesterday to potentially bring back the nuclear deal that could also increase the global crude supply. In addition, warnings of “a serious third wave” of COVID-19 also weighed on the CAD. Ontario could be facing new restrictions today. Bullish momentum wanes and stochastics have flattened to a more neutral state. Despite the risks, we see reluctant bulls in this pair. We continue to prefer to sell the USDCAD on rally as we see a potential for CAD to be on a late but aggressive rally. Beyond the nearby support at 1.2500, the next support is seen at 1.24/1.2365. Fundamental underpinnings of the CAD is a recovering global environment that should be broadly supportive of crude oil, Canada’s strong, decisive and constant fiscal support, along with the acceleration of its mass inoculation at home should translate to stronger economic outcomes in a matter of time. We do think that vaccination progress will speed up from the current inoculation of 1.66% of GDP (fully vaccine) given that Canada will receive its biggest batch of vaccines this week. 12mn doses of Moderna is expected between Apr and end June while Pfizer-BioNTech will ship more than 1mn doses a week in Apr and May, more than 2mn every week in June for a total of 17.8mn within Spring. This week has Feb trade on Wed, Mar labour report on Fri

Asia ex Japan Currencies

SGD trades around +1.05% from the implied mid-point of 1.3522 with the top estimated at 1.3252 and the floor at 1.3793.

- **USDSGD - Pulled Lower by Broadly Easing USD.** Pair last seen at 1.3383, largely continuing its gentle decline yesterday on a softer dollar. IMF's upgrading of GDP forecasts across most economies point to a synchronous recovery later this year, which is usually negative for counter-cyclical dollar. Earlier, readings for Feb retail sales (5.2%y/y vs. -6.1% prior) and Mar PMI (50.8 vs. 50.5) were also likely positive for overall SGD sentiments. We note though that with SGD NEER testing the 1.0% resistance level (i.e., SGD outperformed peers recently), pace of down-move in USDSGD could slow. Momentum and RSI on daily chart are modestly bearish. Resistance at 1.3480, 1.3510 (200-DMA). Support at 1.3340 (100-DMA), 1.3300.
- **AUDSGD - Consolidative.** AUDSGD hovered around 1.0260 this morning with strength of the AUD matched by the SGD in a weak USD environment. Price action seems to be stuck within 1.0200-1.0320 and based on the stochastics, skew has tilted to the upside. Bearish MACD forest weakened. 21-dma converges towards the 50-dma at around 1.0308, forming a resistance area. Beyond the 1.0200, support at 1.0090.
- **SGDMYR - Rising Wedge (Bearish Reversal) Intact.** SGDMYR was last seen at 3.0820 levels. Mild bullish momentum on daily chart shows signs of fading while RSI shows signs of falling from near-overbought conditions. Support at 3.0710 (21 DMA), 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0540 (200 DMA). Resistance at 3.0850, 3.09 levels. We look for 3.0680 - 3.0850 range this week.
- **USDMYR - Bearish Divergence in Play.** USDMYR extended its decline, in line with our call. Move lower came amid softer USD, UST yield and EUR strength. Pair was last at 4.1260 levels. Momentum on daily chart has turned bearish while RSI is falling from near-overbought conditions. Bearish divergence on MACD is in play. Support at 4.1030 (23.6% fibo). Resistance at 4.1285 (21 DMA) 4.1330 (200 DMA), 4.1580.
- **USDCNH - Rising Wedge to Break-Out Lower.** USDCNH slipped towards 6.54, guided by the broader USD weakness. Trading on Tue was soured by the rumours of PBoC urging major banks to curb loan growth for the rest of the year for fear that the recent surge in credit growth could create asset bubbles. Even so, the fall in the USDCNH hardly perturbed and the pair was last seen testing the 6.54-figure. Resistance remains at 6.5890, 6.60. The rising wedge formation could be broken out soon and diagonal support is marked by the 21-dma at 6.53 before 6.50. Week ahead has foreign reserves for Mar on Wed and inflation prints on Fri along with possibly credit data for Mar that is due between 9-15th.
- **USDVND - Bullish Engulfing, Consolidative.** USDVND closed 23081 on 6 Apr vs. 23068 on 5 Apr. Pair remains capped at 100-dma (23082) and it remains a firm resistance level. Next resistance is seen at 200-

dma, 23130. Support at 23063 (21-dma, 50% fibo retracement of the Dec-Feb drop) before the next at 23042 (50-dma). This pair had a bullish engulfing candlestick for Tue but price moves were still capped. Risks are now tilted to the upside nonetheless. In news, two proposals are submitted to enable stronger government oversight and tax on major technology firms (such as Alibaba and Google) - 1) to access an e-commerce site's internal data on merchants. 2) foreign businesses have to register with the government through a web portal for tax filing and a failure to do so could mean a tax deduction made via banks' records of payments made to the foreign companies.

- **1M USDIDR NDF - Signs of Easing Off.** NDF last seen at 14530, continuing to show tentative signs of easing off from recent highs (14,660). US treasury yields moved lower yesterday, but looks to be supported on dips. In a scenario where US yields remain capped, we could see a gradual turnaround in IDR sentiments. But any recovery could be slow and occur amid two-way swings still. BI Deputy Governor Dody Budi Waluyo commented yesterday that the IDR is "too cheap" against the USD and should strengthen as the domestic economy recovery gains traction. Momentum and RSI on daily chart are mildly bearish. Resistance at 14,660 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support nearby at 14,500 (21-DMA), before 14,240 (100-DMA).
- **USDTHB - Bullish Momentum Fading.** Last seen at 31.27, modestly lower versus yesterday morning. Earlier bout of THB pessimism associated with European lockdowns (pushing back of tourism recovery) seems to be fading, with European authorities projecting that most member states will have enough supplies to immunize most people by end June. Bullish momentum on daily chart is fading while RSI shows signs of exiting overbought territory. Chance for pullback lower but extent could be modest. Support at 31.00 (21-DMA), 30.80 (200-DMA), 30.30 (100-DMA). Immediate resistance at 31.30 (76.4% fibo retracement from Sep 2020 high to Dec 2020 low), before 31.70 (Sep 2020 high).
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.78, remaining on par with levels seen yesterday. Signs of easing in broad dollar strength is likely mitigated by more cautious PHP sentiments. Domestically, the Covid case surge is still worrying, with 7-day average in new cases hitting >10k (on 5 Apr) from around 2k in late Feb. Earlier, NEDA estimated that the recent lockdowns in Manila and nearby provinces could help prevent over 215k new Covid cases, but may potentially render over 350k Filipinos jobless or poorer. The huge economic toll could leave less room for further extended strict lockdowns ahead, but any worsening of the contagion could leave authorities facing hard trade-offs. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 49.00, 49.20 (recent high). Support at 48.35 (100-DMA), 48.00. Inflation rate eased to +4.5% YoY in Mar 2021 (Feb 2021: +4.7y/y) as food and non-alcoholic beverages (FNAB) price pressures softened on price ceiling measures and higher imports of meat to address supply shortages. Our

economist team maintains 2021 inflation rate forecast at +4.0%, on elevated food prices, higher Brent price and base effects.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.10	2.12	+2
5YR MO 9/25	2.61	2.59	-2
7YR MS 6/28	2.96	2.97	+1
10YR MO 4/31	3.16	3.12	-4
15YR MS 7/34	3.81	3.79	-2
20YR MY 5/40	3.92	4.06	+14
30YR MZ 6/50	4.29	4.20	-9
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.42	2.43	+1
5-year	2.72	2.73	+1
7-year	2.86	2.88	+2
10-year	3.10	3.13	+3

Source: Maybank KE

*Indicative levels

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- Local government bond yield curves flattened on better buying by foreign names at the long end and better selling at the front end. Better bids around the 10y sector drove 10y MGS benchmark yield down 4bps. GII space saw better buying at the 7y, 10y and 20y points, while ultra-long tenor 30y was better offered and rose 6bps in yield.
- MYR IRS market remained lackluster. Only the 5y IRS was taken at 2.73% in the afternoon after London market opened as offerors shaded higher alongside higher UST yields. Rates ended slightly up by 1-3bps in a mild steepening bias. 3M KLIBOR flat at 1.94%.
- Corporate bonds market was more active, though performance was mixed with long ends broadly outperforming the short end, in line with the flattening momentum in govies. GG short ends were better offered and weakened 3bps, while the belly had better buying with Danainfra 2030 firmer by 3bps. In AAA, Cagamas 2022 traded weaker by 16bps, while Danga 2026 traded 6bps firmer. There was selective buying in AA credits though most dealt unchanged, except for long ends such as Edra Energy 2038 and SPG 2035 which lowered 3-5bps in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.52	0.50	-2
5YR	0.92	0.91	-1
10YR	1.73	1.69	-4
15YR	2.05	2.01	-4
20YR	2.09	2.06	-3
30YR	2.06	2.04	-2

Source: MAS

- SGD IRS curve flattened further, though this time with the curve shifting lower by 2-5bps. SGS yields dropped 1-4bps led by the 10y sector. Long end SGS still look attractive from a bond swap spread perspective and should continue to outperform UST.
- Asian credit market saw improved liquidity as most financial centers has reopened after the holiday, except HK. Spreads broadly tighter by 2-6bps across the IG space. INDONs saw better bidding. MALAYS were unchanged, while Malaysian corporate credits tightened 1-4bps on better buying at the belly, led by TNBMK and PETMK. China IGs unchanged to 2bps wider except for HRINTH curve, which came under selling pressure. Its subdebts fell 10-13pts in price and seniors widened 10-30bps at the front end while belly was unchanged. HY space was muted with some retail buying interests in corporate perps. Constructive equity sentiment will continue to support credits.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.77	3.75	(0.02)
3YR	5.45	5.39	(0.05)
5YR	5.82	5.77	(0.05)
10YR	6.64	6.58	(0.06)
15YR	6.61	6.60	(0.01)
20YR	7.37	7.34	(0.03)
30YR	7.03	7.05	0.02

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued their rally trends until yesterday. Investors keep seeing attractive yields on Indonesian government bonds after seeing recent modest pace on Indonesian inflation. Moreover, recent surging on the yields of U.S.10Y government notes receded. Indonesia financial markets as the part of emerging market received an advantage after the global economic outlook has improved recently. Recently, the IMF revised its forecasts for global economic growth upwards, to 6% this year and 4.4% in 2022, thanks to government financial support and vaccine roll-outs, among other causes. The fund also reduced its estimate of the contraction in 2020, because of lockdowns easing. Investors continued applying strategy of “buy on weakness” to get an advantage of wide gap of net interest from Indonesian investment. We expect global investors to continue entering the emerging markets, such as Indonesia, due to recent positive developments on the national vaccination for COVID-19, modest pace inflation, an increase on manufacturing activities, solid economic recovery in the United States, and strong commitment from the U.S. the government to revive the economy by its extravagant budget.
- Nevertheless, the market players' enthusiasm to participate in the Sukuk's auction remained weak. It can be seen by the latest result of Sukuk's auction yesterday. Total amount of investors' incoming bids on yesterday's Sukuk auction only reached Rp14.56 trillion. From that result, the government decided to absorb only Rp7.345 trillion. It's below the government's indicative target by Rp10 trillion. Hence, it enforce the government to hold additional auction (the Greenshoe Option) today. We expect the government can absorb Rp2.655 trillion from today's Greenshoe Option. Bank Indonesia and Lembaga Penjaminan Simpanan are expected to ready for participating on this event. We believe PBS017 and PBS027 will be favourable for today's Greenshoe Option due to their attractive yields during recent rally trends.
- For this week, investors will watch several key macroeconomic data, such as China's inflation and the latest Fed's meeting minutes. The investors will also have strong concern on further developments of the U.S. Treasury yields, the daily cases of COVID-19, and various geopolitical concerns

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1933	110.87	0.7708	1.3965	6.5736	0.7106	130.9733	84.7893
R1	1.1904	110.31	0.7686	1.3895	6.5580	0.7083	130.6467	84.4437
Current	1.1874	109.67	0.7665	1.3829	6.5425	0.7059	130.2200	84.0550
S1	1.1821	109.43	0.7624	1.3778	6.5335	0.7022	129.9067	83.7717
S2	1.1767	109.11	0.7584	1.3731	6.5246	0.6984	129.4933	83.4453

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3434	4.1400	14530	48.6753	31.4327	1.5963	0.6555	3.0920
R1	1.3412	4.1367	14517	48.6227	31.3643	1.5932	0.6429	3.0863
Current	1.3382	4.1270	14510	48.5450	31.2710	1.5890	0.6316	3.0843
S1	1.3378	4.1290	14491	48.5247	31.2583	1.5846	0.6204	3.0771
S2	1.3366	4.1246	14478	48.4793	31.2207	1.5791	0.6105	3.0736

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4375	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	20/4/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
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	4/5/2021	Easing
RBNZ Official Cash Rate	0.25	14/4/2021	Easing
BOJ Rate	-0.10	27/4/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	33,430.24	-0.29
Nasdaq	13,698.38	-0.05
Nikkei 225	29,696.63	-0.30
FTSE	6,823.55	1.28
Australia ASX 200	6,885.86	0.84
Singapore Straits Times	3,207.63	-0.07
Kuala Lumpur Composite	1,578.91	-0.34
Jakarta Composite	6,002.77	0.54
Philippines Composite	6,590.11	1.46
Taiwan TAIEX	16,739.87	1.02
Korea KOSPI	3,127.08	0.20
Shanghai Comp Index	3,482.97	-0.04
Hong Kong Hang Sena	28,938.74	NA
India Sensex	49,201.39	0.09
Nymex Crude Oil WTI	59.33	1.16
Comex Gold	1,743.00	0.82
Reuters CRB Index	185.84	0.96
MBB KL	8.31	-0.36

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	261	1.76	1.779	1.746
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	157	1.748	1.763	1.748
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	93	1.852	1.852	1.803
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	12	1.995	1.995	1.995
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	51	2.124	2.131	2.122
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	15	2.128	2.16	2.128
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	41	2.335	2.356	2.335
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	77	2.421	2.421	2.388
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	103	2.445	2.46	2.411
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	57	2.564	2.634	2.38
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	103	2.565	2.598	2.565
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	2.641	2.641	2.641
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	2.633	2.672	2.633
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	2.85	2.85	2.85
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	2.823	2.85	2.823
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.858	2.87	2.858
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	165	2.928	3.016	2.897
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	127	3.072	3.118	3.072
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.2	3.2	3.2
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	140	3.115	3.141	3.115
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.303	3.303	3.303
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	54	3.781	3.818	3.75
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	21	3.834	3.883	3.834
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	35	3.779	3.79	3.598
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	4.097	4.118	3.906
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.292	4.33	4.245
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.384	4.384	4.346
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	24	4.256	4.256	4.178
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	360	1.912	1.912	1.902
GII MURABAHAAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	60	2.037	2.037	2.037
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	80	2.196	2.196	2.138
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	1	2.192	2.192	2.192
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	2.418	2.418	2.403
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	2.595	2.616	2.595
GII MURABAHAAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	2.909	2.911	2.909
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	36	2.907	2.919	2.902
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	80	3.122	3.135	3.12
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	170	3.159	3.206	3.159
GII MURABAHAAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.241	3.241	3.239
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	137	3.171	3.207	3.171
GII MURABAHAAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.789	3.789	3.789
GII MURABAHAAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	326	4.217	4.217	4.192
GII MURABAHAAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	50	4.176	4.176	4.161
GII MURABAHAAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	40	4.47	4.47	4.439
Total			3,144			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	10	2.729	2.729	2.729
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	100	3.122	3.122	3.118
PTPTN IMTN 12.03.2027	GG	4.450%	12-Mar-27	100	3.232	3.232	3.228
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	60	3.472	3.472	3.458
DANAINFRA IMTN 3.010% 20.05.2030 - Tranche No 98	GG	3.010%	20-May-30	10	3.52	3.52	3.52
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	60	3.573	3.573	3.558
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	15	4.721	4.721	4.721
CAGAMAS MTN 3.10% 18.4.2022	AAA	3.100%	18-Apr-22	10	2.367	2.367	2.367
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	15	3.18	3.18	3.18
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	30	4.119	4.131	4.119
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	20	4.529	4.531	4.529
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	50	4.102	4.102	4.078
IPSB 5.0% 05.09.2028	AA1	5.000%	05-Sep-28	60	4.098	4.122	4.098
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	10	3.735	3.752	3.735
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	120	2.949	3.023	2.949
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	10	3.235	3.235	3.226
K-PROHAWK IMTN 5.320% 26.06.2029	AA2	5.320%	26-Jun-29	10	4.109	4.111	4.109
K-PROHAWK IMTN 5.330% 28.12.2032	AA2	5.330%	28-Dec-32	10	4.519	4.521	4.519
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	10	3.849	3.879	3.849
QSPS Green SRI Sukuk 5.280% 05.04.2024 - T11	AA- IS	5.280%	05-Apr-24	10	3.74	3.747	3.74
QSPS Green SRI Sukuk 5.320% 04.10.2024 - T12	AA- IS	5.320%	04-Oct-24	10	3.855	3.861	3.855
JEV IMTN 0% 12.11.2024	AA3	9.850%	12-Nov-24	10	3.316	3.321	3.316
KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10	AA- IS	5.250%	08-Aug-25	5	3.397	3.397	3.397
QSPS Green SRI Sukuk 5.480% 06.10.2026 - T16	AA- IS	5.480%	06-Oct-26	10	4.256	4.26	4.256
QSPS Green SRI Sukuk 5.520% 06.04.2027 - T17	AA- IS	5.520%	06-Apr-27	10	4.327	4.334	4.327
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	05-Jul-27	10	4.098	4.123	4.098
JEP IMTN 5.620% 03.12.2027 - Tranche 14	AA- IS	5.620%	03-Dec-27	20	3.978	3.991	3.978
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	05-Jan-33	20	4.834	4.86	4.834
SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	10	4.479	4.481	4.479
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	20	4.58	4.582	4.58
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	05-Jan-38	40	5.009	5.02	5.009
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.208	4.208	4.208
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	10	4.323	4.323	4.319
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.081	3.081	3.081
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.964	5.964	5.964
Total				897			

Sources: BPAM

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