

Global Markets Daily

USD Slips

Tactical Short USD vs. MYR, KRW and CNH

USD slipped, alongside the move lower in UST yield while positive sentiment remains intact. S&P 500 extended its gains above 4,000-handle overnight. US growth outperformance remains undisputed with ISM services PMI rising to all time high of 63.7 for Mar, following last week's solid data including, bumper job creation (NFP +916k), ISM manufacturing rising to more than 30y high, and consumer confidence rising back to pre-pandemic levels. While the US is indeed outperforming on multiple fronts, recent economic data outside of US also confirmed that growth momentum remains intact. China Caixin services PMI saw its 11th consecutive expansion, rising to 54.3, surpassing expectations of 52.1. We favour tactical USD short vs. MYR, KRW and CNH.

RBA Monetary Policy Stance Likely to be Status Quo

RBA MPC decision is at 1230pm (SG/MY time). We do not expect any shift in policy stance before stronger evidence that recovery can gain further traction. In particular, policymakers are looking for a return to tight labor market accompanied by a material increase in wage growth and actual inflation to be within the 2% to 3% target range. True that labor market is Australia has surpassed expectations, businesses and their employees now have to deal with a normalised world since fiscal support lapsed on 31 Mar. RBA deputy Governor Debelle had also reminded markets that there is still spare capacity in the economy.

Quiet on the Data Docket Today; HK Markets Still Out

Data of interest today include US JOLTS job opening; EU consumer confidence, unemployment rate.

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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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1813	↑ 0.46	USD/SGD	1.3421	↓ -0.30
GBP/USD	1.39	↑ 0.49	EUR/SGD	1.5852	↑ 0.13
AUD/USD	0.7651	↑ 0.54	JPY/SGD	1.218	↑ 0.16
NZD/USD	0.7059	↑ 0.38	GBP/SGD	1.8656	↑ 0.20
USD/JPY	110.18	↓ -0.46	AUD/SGD	1.0268	↑ 0.24
EUR/JPY	130.14	↓ -0.02	NZD/SGD	0.9475	↑ 0.08
USD/CHF	0.9367	↓ -0.59	CHF/SGD	1.4333	↑ 0.44
USD/CAD	1.2525	↓ -0.42	CAD/SGD	1.0715	↑ 0.14
USD/MYR	4.1405	↑ 0.02	SGD/MYR	3.0782	↓ -0.09
USD/THB	31.339	↑ 0.24	SGD/IDR	10792.62	↓ -0.16
USD/IDR	14515	↓ -0.07	SGD/PHP	36.1245	↑ 0.05
USD/PHP	48.625	↑ 0.21	SGD/CNY	4.8937	↑ 0.27

Implied USD/SGD Estimates at 6 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3281	1.3552	1.3823

G7 Currencies

■ **DXY Index - Still Looking for Further Downside.** USD slipped, alongside the move lower in UST yield while positive sentiment remains intact. S&P 500 extended its gains above 4,000-handle overnight. US growth outperformance remains undisputed with ISM services PMI rising to all time high of 63.7 for Mar, following last week's solid data including, bumper job creation (NFP +916k), ISM manufacturing rising to more than 30y high, and consumer confidence rising back to pre-pandemic levels. While the US is indeed outperforming on multiple fronts, recent economic data outside of US also confirmed that growth momentum remains intact. Further pick-up in vaccine roll-out outside of US should further support growth momentum. 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. 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. So far Fed officials including Powell seem rather nonchalant over UST yield increases, saying that overall financial conditions are still accommodative. Policymakers 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 92.62 levels. Daily momentum shows early signs of turning bearish while RSI is falling. Support at 92.5 (200 DMA), 92.30/35 (61.8% fibo, 21DMA), 91.75 (50% fibo retracement of Nov high to Jan low). Resistance at 93.10 (76.4% fibo), 93.4 (2021 high). This week brings JOLTS Jobs Opening (Feb) on Tue; Trade (Feb) on Wed; FoMC meeting minutes on Thu; PPI (Mar); Wholesale inventories, Trade Sales (Feb) on Fri.

■ **EURUSD - Rebound Signs but Plenty of Resistances to Clear.** EUR climbed amid broad USD softness. Markets are still focused on rising covid infection, slow vaccine rollout in Europe, fresh lockdown in France and dovish ECB. There are signs that the pace of inoculation could be ramped up soon. Eventual repricing for EU reopening could see EUR strengthen. Pair was last seen at 1.1810 levels. Daily momentum shows tentative signs of turning mild bullish while RSI is rising. Potential bullish divergence observed on daily MACD. Rebound risks not ruled out. Immediate resistance here at 1.1850 (21 DMA), 1.1890 (200 DMA). Support at 1.1760, 1.17 levels. This week has Sentix Consumer confidence (Apr); Unemployment rate

(Feb) on Tue; Services PMI (Mar) on Wed; PPI (Feb); German factory orders (Feb) on Thu; German IP, trade, current account (Feb) on Fri.

■ **GBPUSD - *Rebound Underway***. GBP extended its run higher, in line with our call. Move came amid broad USD softness. Pair was last seen at 1.39 levels. Daily momentum showed signs of turning bullish while RSI is rising. Chance of extending its rebound. Next resistance at 1.3960 (50% fibo retracement of Feb high to Mar low), 1.4020 (61.89% fibo). Support at 1.3890 (38.2% fibo), 1.3855 (21, 50 DMAs). This week has 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 110.28. Pair moved lower towards the 110-handle at one point yesterday night, but pared some losses since. A synchronous recovery in risk sentiments (global equity indices mostly up at the start of the week) led broad dollar strength to ease while some slippage in UST yields contributed to the down-move as well. While UST yields remain elevated, there are some signs over the last two weeks that further increases could be capped in the interim. Upsides in USDJPY could be capped alongside. Momentum on daily chart is mildly bearish while RSI is still in overbought territory. Support at 110.00, 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 Wed, current account due Thurs.

■ **NZDUSD - *Need to Break 21DMA for Further Upside to Extend***. Kiwi drifted higher amid broad USD softness and broad risk-on tone. Pair was last at 0.7050 levels. Bearish momentum on daily chart is fading while RSI is rising. Rebound risks 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. This week brings Commodity prices (Mar) on Wed; Business confidence, Activity Outlook (Apr) on Fri.

■ **AUDUSD - *Needs A Break-Out***. AUDUSD rallied overnight and was last at 0.7650. Bulls continue to make headways and price action remains within the 0.7560-0.7660 range. While technical analysis had multiple bearish signals last week, that has slowly been negated by the consolidative price action. Momentum indicators are turning north now with stochastics rising from oversold conditions. This pair requires a break-out of the 0.7560-0.7660 range. We continue to recognize the 0.7620 as a key level as it is the neckline of the potential head-and-shoulders formation. Further upmoves to meet resistance at 0.7720. Support at 0.75 (50% fibo retracement of the Oct-Feb rally) before the next at 0.7380 (61.8% fibo) and then at 0.7230 (classic target of the H&S). This week has RBA Meeting on Tue; Services PMI (Mar) on Wed; FX Reserves (Mar) on Fri. For RBA policy meeting today, we do not expect any shift in the RBA monetary policy settings before stronger evidence that recovery can continue to gain traction. For RBA, the asset

purchase program that targets the 5-10y tenors may still be the next step of normalization before the central bank decides to act on rates and YCC itself. Any signs of tapering could still generate upside pressure on the AUD. We do not expect that yet. RBA Debelle had reminded markets in recent remarks that there is still spare capacity in the economy. While labour market improvements have surpassed expectations, businesses and their employees no longer have the Jobkeeper support that lapsed on 28 Mar. Decisions on whether to maintain the April 2024 bond as the target bond or shift the focus of the yield target to the November 2024 bond would be made in the second half of the year. That could provide ammunition for the Reserve bank to temper the rise of the AUD.

■ **USDCAD - Sell on rally.** USDCAD hovered around 1.2520, weighed by the broad USD weakness overnight but its decline was possibly reined in by softer crude oil prices. Bullish momentum is waning and stochastics softens from overbought condition. Beyond the nearby support at 1.2500, the next support is seen at 1.24/1.2365. we remain bullish on the CAD as we expect **global environment (crude oil), strong, decisive and constant fiscal support, along with the acceleration of its mass inoculation at home should translate to stronger economic outcome s 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 1.3552 with the top estimated at 1.3281 and the floor at 1.3823.

- **USDSGD - Pulled Lower by Broadly Easing USD.** Pair last seen at 1.3405, around 50pips lower versus yesterday morning. Retail sales for Feb (5.2%/y vs. -6.1% prior) and PMI for Mar (50.8 vs. 50.5) were likely positive for overall SGD sentiments, while a synchronous recovery in risk sentiments (global equity indices mostly up at the start of the week) could have led broad dollar strength to ease modestly. In Singapore, vaccination progress is continuing apace, with individuals below the age of 45 being scheduled to receive shots from June. Momentum and RSI on daily chart are mildly bearish. Resistance at 1.3480, 1.3510 (200-DMA). Support nearby at 1.3400, before 1.3340 (100-DMA).
- **AUDSGD - Bearish.** AUDSGD hovered around 1.0260 this morning, a tad higher but still within recently established range of 1.0200-1.0320. Momentum remains bearish, albeit waning. 21-dma is again, closing on a bearish cross-over of the 50-dma at around 1.0308. The convergence of the moving averages suggests that topsides are capped with risks remain slightly skewed to the downside. Beyond the 1.0200, support at 1.0090. Resistance at 1.0307 (50-dma) before 21-dma at 1.0330.
- **SGDMYR - Rising Wedge (Bearish Reversal).** SGDMYR slipped from elevated levels. Cross was last seen at 3.0810 levels. Mild bullish momentum on daily chart shows signs of fading while RSI shows signs of falling from near-overbought conditions. Support at 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 intra-day.
- **USDMYR - Potential Bearish Divergence.** USDMYR eased off from recent highs. Pair was last at 4.1330 levels. Momentum on daily chart has turned mild bearish while RSI is falling from near-overbought conditions. Potential bearish divergence could also come into play. Support here at 4.1330 (200 DMA), 4.1285 (21 DMA) before 4.1030 (23.6% fibo). Resistance at 4.1580, 4.1690 (38.2% fibo retracement of 2020 high to 2021 low), 4.1750 levels.
- **USDCNH - Sideways, Capped.** USDCNH slipped towards the 6.55 levels overnight, guided by the broader USD weakness. Pair is capped at 6.5890. Next resistance is around 6.60. We see bearish divergence in this pair even as momentum is still a tad bullish and we also spot a rising wedge formation that beckons USDCNH bears. We continue to prefer to sell this pair on rally. Stochastics is overbought and we see potential for this pair to be guided lower by a combination of greenback weakness due to Biden's hurdle at Congress in addition to potential pick-up in vaccination progress in parts of the world outside the US, notwithstanding the rise in COVID-19 infections currently. Based on technical charts, a rising wedge has formed. Support remains at 21-dma at 6.5298 before the next at 6.5030. Caixin Services PMI came in at 54.3 vs. previous 51.5. 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 - Downside Risks Playing Out.** USDVND closed 23068 on 5 Apr vs. 23073 on 2nd 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). General Department of Customs reported a 66% surge in the purchase of imported automobiles for Mar, citing pent-up demand of transport businesses and private use, affected by the pandemic. Separately, SBV has decided to extend a policy allowing commercial banks to maintain the current debt classifications for Covid-19 affected borrowers. However, commercial banks are not allowed to add profits gained from the loans to their total revenue.
- **1M USDIDR NDF - Signs of Easing Off.** NDF last seen at 14560, still showing tentative signs of easing off from recent highs (14,660). Treasury yield moves over the last few weeks suggest that US yield increases may be capped near-term, which could support the case for a turnaround in IDR sentiments. But any recovery could be slow and occur amid two-way swings still. Domestically, authorities are still attempting to support the consumption recovery and prevent further layoffs. Tax cuts for new cars have been expanded to bigger models while rules for offering government guarantees for companies' bank loan have also been eased. Momentum on daily chart is not showing a clear bias while RSI shows tentative signs of moving lower. 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), 14,240 (100-DMA).
- **USDTHB - Bullish Momentum Fading.** Pair remained elevated near 31.35. Domestic news flow is slow, with main concerns centred around vaccination efforts and tourism recovery. Only 0.3% of the population has received at least 1 vaccine dose, but the slow pace of vaccination has likely been priced in somewhat (THB lagging regional peers recently). The public health minister said earlier that the AstraZeneca shot will be Thailand's "principal vaccine". Bullish momentum on daily chart shows signs of easing off while RSI is in overbought territory. Chance for pullback lower but extent could be modest. Support at 30.95 (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). Headline inflation for Mar came in at -0.08% (vs. expected 0.21%) while core inflation came in at 0.09% (on par with expectations). Subdued price pressures should afford authorities room to maintain accommodative monetary policy.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.79, modestly higher vs. yesterday morning. The NEDA estimates 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 on daily chart is not showing a clear bias while RSI is on a mild climb. Resistance at 49.00, 49.20 (recent high). Support at 48.35 (100-DMA), 48.00. Headline inflation for Mar came in at 4.5% (vs. expected 4.9%).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.11	2.10	-1
5YR MO 9/25	2.60	2.61	+1
7YR MS 6/28	2.96	*3.05/00	Not traded
10YR MO 4/31	3.15	3.16	+1
15YR MS 7/34	3.75	3.81	+6
20YR MY 5/40	4.06	3.92	-14
30YR MZ 6/50	4.18	4.29	+11
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.42	2.42	-
5-year	2.68	2.72	+4
7-year	2.85	2.86	+1
10-year	3.10	3.10	-

Source: Maybank KE

*Indicative levels

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- Government bonds softened as UST yields climbed last Friday after the strong NFP print, and thin trading likely exacerbated yield movements. Ultra-long end yields underperformed as 30y MGS rose 11bps, giving back last week's gains, and 15y MGS up 6bps on better selling. The front end and belly was little changed. GII curve saw better selling in the 7y and 15y with yields up 11bps and 4bps respectively. Trading accounts seemed to be profit taking while most of the market was sidelined.
- In IRS market, liquidity remained thin few quotes in the market. Levels moved slightly higher for selected rates in response to the higher UST yield post-NFP print last Friday. Nothing dealt in the interbank market, and 3M KLIBOR remained at 1.94%.
- PDS market remained muted. GG space only saw Danainfra 2029 dealt by about 2bps weaker. For rated corporate bonds, AAA space mainly saw short end bonds traded with mixed performance as Danum 2026 weakened by 2bps while Toyota Cap 2023 was 2bps firmer. AA credits traded 1-2bps firmer at the belly on the back of demand for Anih and Penang Port bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.52	0.52	-
5YR	0.91	0.92	+1
10YR	1.72	1.73	+1
15YR	2.05	2.05	-
20YR	2.08	2.09	+1
30YR	2.05	2.06	+1

Source: MAS

*Previous close was as at 1 Apr 2021

- SGD rates tracked the bear-flattening in UST yields last week, with IRS levels flat to 3bps higher from previous close, led by the belly and with the 5y being paid outright or as 5x10 spread on several occasions. SGS continued to trade defensively, bucking the flattening momentum given dealers positioning of being short at the belly and long at the long end.
- Asian credit market remained subdued as most major financial centers were closed for Easter holidays. The strong NFP print reinforced the strength in equities, which in turn could provide support to other risk assets including credits. Huarong bonds continued to be quoted weaker due to company-specific risks. In general, spreads were unchanged to 1bp tighter in a thin trading session.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.79	3.77	(0.01)
3YR	5.48	5.45	(0.03)
5YR	5.85	5.82	(0.02)
10YR	6.69	6.64	(0.06)
15YR	6.64	6.61	(0.03)
20YR	7.44	7.37	(0.07)
30YR	7.05	7.03	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued their appreciation until yesterday. Investor saw 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. It seemed that global investors negatively responded to recent the U.S. government's plan to hike the corporate taxes. According to the Economist, Janet Yellen called for a minimum corporate-tax rate among G20 countries in her first big speech as America's treasury secretary. President Joe Biden aims to increase corporate-tax receipts to pay for a US\$2 trillion splurge in infrastructure spending. Ms Yellen said that international co-operation was needed to prevent companies from exploiting a "race to the bottom".
- 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.
- For this week, investors will watch several key macroeconomic data, such as China's inflation, monetary decision by RBA, 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.
- Today, the Indonesian government is scheduled to hold Sukuk auction. The government will offer its six series of Sukuk by Rp10 trillion of indicative target for investors' funds absorption on today's auction. The situation on the domestic bond market is improving so far. It can be seen by recent rally trends on the government bonds. According to those conditions, we expect the market players' enthusiasm for joining this Sukuk auction to reach above Rp20 trillion of total amount incoming bids by investors, or being stronger than previous Sukuk auction. The government is expected to meet its indicative target by Rp10 trillion for its Sukuk auction during this week. PBS017 and PBS029 will be the good option for this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1872	111.09	0.7700	1.3975	6.5944	0.7102	130.5000	84.5747
R1	1.1843	110.63	0.7676	1.3938	6.5755	0.7081	130.3200	84.4493
Current	1.1814	110.28	0.7655	1.3905	6.5564	0.7064	130.2800	84.4090
S1	1.1761	109.84	0.7612	1.3838	6.5453	0.7027	129.9000	84.1383
S2	1.1708	109.51	0.7572	1.3775	6.5340	0.6994	129.6600	83.9527

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3490	4.1454	14530	48.7830	31.4843	1.5901	0.6281	3.0817
R1	1.3455	4.1429	14523	48.7040	31.4117	1.5877	0.6291	3.0799
Current	1.3410	4.1345	14520	48.6370	31.3200	1.5842	0.6300	3.0837
S1	1.3398	4.1386	14510	48.5200	31.2657	1.5808	0.6313	3.0760
S2	1.3376	4.1368	14504	48.4150	31.1923	1.5763	0.6326	3.0739

*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	6/4/2021	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	33,527.19	1.13
Nasdaq	13,705.59	1.67
Nikkei 225	30,089.25	0.79
FTSE	6,737.30	NA
Australia ASX 200	6,828.69	NA
Singapore Straits Times	3,209.74	0.88
Kuala Lumpur Composite	1,584.24	-0.07
Jakarta Composite	5,970.29	-0.68
Philippines Composite	6,495.15	0.81
Taiwan TAIEX	16,571.28	NA
Korea KOSPI	3,120.83	0.26
Shanghai Comp Index	3,484.39	0.52
Hong Kong Hang Seng	0.00	NA
India Sensex	49,159.32	-1.74
Nymex Crude Oil WTI	58.65	-4.56
Comex Gold	1,728.80	0.02
Reuters CRB Index	184.08	-1.41
MBB KL	8.34	1.09

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	60	2.304	2.304	2.304
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	610	1.792	1.792	1.759
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	20	1.757	1.757	1.757
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	330	1.815	1.815	1.786
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	100	1.81	1.81	1.81
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	2.015	2.015	2.015
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	30	2.103	2.103	2.103
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	12	2.162	2.162	2.119
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.205	2.205	2.205
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	42	2.438	2.438	2.438
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	435	2.588	2.61	2.587
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	2.62	2.62	2.62
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	14	3.132	3.132	3.125
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	30	3.165	3.165	3.159
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.661	3.661	3.661
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	50	3.813	3.813	3.75
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	3.921	4.06	3.921
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.288	4.288	4.184
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	200	1.761	1.761	1.761
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	50	2.46	2.46	2.46
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	2.377	2.377	2.377
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	2.944	2.944	2.944
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	3.171	3.171	3.149
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	1	3.167	3.167	3.167
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	24	3.19	3.2	3.153
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	182	3.219	3.226	3.189
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	120	3.866	3.866	3.866
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.807	3.807	3.807
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	40	3.952	3.952	3.857
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	60	2.304	2.304	2.304
Total			2,489			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.080% 30.03.2029 - Tranche No 86	GG	4.080%	30-Mar-29	10	3.443	3.462	3.443
GIC IMTN 5.100% 20.06.2022	AAA	5.100%	20-Jun-22	50	2.842	2.867	2.842
TOYOTA CAP MTN 1826D 24.1.2023 - MTN 2	AAA (S)	4.650%	24-Jan-23	10	2.975	2.975	2.975
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	3.217	3.221	3.217
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.799	3.802	3.799
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	4.389	4.391	4.389
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	4.597	4.597	4.595
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	20	2.967	2.995	2.967
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	AA IS	6.150%	29-Nov-29	10	4.117	4.122	4.117
STMSB MTN 3286D 30.6.2028	AA-	5.450%	30-Jun-28	20	4.898	4.941	4.898
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	4.378	4.381	4.378
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.671	4.671	4.671
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	5.033	5.033	3.452
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.739	6.452	5.739
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.398	6.398	6.398
Total				195			

Sources: BPAM

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