

# Global Markets Daily

## Touching Base

### USD Rebounds but RMB Stays Resilient

US stocks closed higher, oil remained steady and gold was still close to the \$1900-figure. The DXY had a bullish session, propped up by the weaker EUR after ECB board member Fabio Panetta reiterated his view that the central bank should not taper asset purchases as economic recovery is still nascent and inflation is too low. The RMB held its ground (onshore and offshore), amid some expectations for the central bank to allow greater appreciation in the currency to stem import inflation, as signaled by the USDCNY fix. We suspect some optimism also being baked in ahead of the US-China talks. Sources were cited on Tue saying that the USTR Katherine Tai would hold her first discussion with her Chinese counterpart within the week. Given Biden's vocal opposition to greater tariffs, the outcome is likely either status quo or partial removal. Risks are thus skewed downside for the USDCNH for these events. Xinhua confirmed that there had been a phone conversation on Thu morning and both sides recognized the importance of developing bilateral trade and consented to maintain communication.

### RBNZ To Normalize Monetary Conditions 2022, BOK Stood Pat

Forward guidance was key for RBNZ as the central stood pat on monetary settings yesterday but Governor Orr flagged that monetary conditions could start to normalize towards neutral position "about this time next year", "conditional to the economic outlook continue to unfold as anticipated." NZDUSD shot above the 0.73-figure before easing off below the handle into the rest of Wed trading session. This morning, Governor Orr tried to dampen the exuberance of the NZD, told Radio New Zealand that the projection is a scenario where "we are able to take our monetary conditions, interest rates, higher back to somewhere more neutral" but given uncertainties to both sides of the forecasts, he remained "willing to shift the OCR up or down". Nearer to home, BoK stood pat.

### Week Ahead Data

The data docket is busy. We have US 1Q GDP, durable goods report; German retail sales; AU capex and China industrial profits due.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2192	↓ -0.47	USD/SGD	1.3242	↓ -0.13
GBP/USD	1.4119	↓ -0.24	EUR/SGD	1.6148	↓ -0.57
AUD/USD	0.7743	↓ -0.10	JPY/SGD	1.214	↓ -0.40
NZD/USD	0.7282	↑ 0.75	GBP/SGD	1.87	↓ -0.34
USD/JPY	109.15	↑ 0.34	AUD/SGD	1.0255	↓ -0.24
EUR/JPY	133.08	↓ -0.13	NZD/SGD	0.9647	↑ 0.68
USD/CHF	0.8982	↑ 0.30	CHF/SGD	1.4748	↓ -0.43
USD/CAD	1.2123	↑ 0.46	CAD/SGD	1.0925	↓ -0.57
USD/MYR	4.1435	→ 0.00	SGD/MYR	3.1304	↑ 0.20
USD/THB	31.243	↓ -0.31	SGD/IDR	10822.49	↑ 0.13
USD/IDR	14328	→ 0.00	SGD/PHP	36.378	↑ 0.27
USD/PHP	48.153	↑ 0.03	SGD/CNY	4.825	↓ -0.13

Implied USD/SGD Estimates at 27 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3128	1.3396	1.3664

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### G7: Events & Market Closure

Date	Ctry	Event
24 May	EU, CA	Onshore markets closed
26 May	NZ	RBNZ Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
25 May	ID	BI Policy Decision
26 May	IN, ID, TH, SG, MY	Onshore markets closed
27 May	SK	BoK Policy Decision

## G7 Currencies

- **DXY Index - Central Banks Divergences.** The DXY index made a strong rebound on Wed, propped up by the weaker EUR after ECB board member Fabio Panetta reiterated his view that the central bank should not taper asset purchases as economic recovery is still nascent and inflation is too low. In contrast, Fed Quarles also spoke in overnight session, urging for a discussion on QE tapering at upcoming meetings “should his expectations for economic growth, employment and inflation over the coming months are borne out”. Markets continue to swing on data, Fed’s comments, global covid situation, etc. and depending on where market positioning maybe. Our bias is to fade any USD upticks for now. DXY was last seen at 90.10-levels. Momentum on the daily chart have turned bullish along with stochastics. Resistance at 90.2 (76.4% fibo), 90.82 (61.8% fibo retracement of 2021 low to high) and 91 (100 DMA). Support here at 89.70, 89.20 levels (2021 lows). Data-wise, for the rest of the week, we have durable goods orders (Apr); GDP (1Q); Kansas City Fed mfg activity (May) on Thu; Personal Income, spending (Apr); core PCE (Apr) on Fri.
- **EURUSD - Consolidation Continues, Bearish Divergence.** EUR sank on dovish comments by ECB Fabio Panetta that the central bank should not taper when economic recovery is so nascent and inflation pressure still weak. This probably unwound some expectations for the central bank to start normalizing in Jul. Pair was last seen at 1.2176 levels. The bearish divergence on the daily chart remains intact with higher highs in EURUSD price action matched with lower peaks in MACD forest. In addition, the failure to break above the 1.2340-resistance may form a plausible double top. Support at 1.2130 (21 DMA), 1.2040 (100 DMA). Resistance at 1.2240/60 levels. This week brings German retail sales (Apr) on Thu; Consumer confidence (May) on Fri. Medium-term, we remain constructive of EUR’s outlook (rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up, etc.) but caution that opening its economies too quickly and freely with little quarantine controls could risk variant spread. This may derail economy reopening plans and undermine sentiment.
- **GBPUSD - Double Topped.** GBPUSD extended its bearish moves from overnight into early Asian session; last printed 1.4099. Bullish momentum on daily chart continues to fade while stochastics decline. Given the fact that the cable just double-topped, risks remain bearish for the pair with support being tested at 1.41 before the next at 1.4050 (21 DMA). Resistance at 1.4240 levels. Focus was on former Chief Adviser to PM Johnson, Dominic Cummings’ testimonies to the parliament yesterday. He said that senior officials including PM Johnson, Chancellor Rishi Sunak, and then Cabinet Secretary Mark Sedwill were in discussion of possibly using “emergency powers” to force BoE to fund government borrowing. Near term we keep a look out on covid situation in northwest UK re spread of B16172 variant as latest figures from Public Health saw a 160% jump in this variant in the past week with cases largely affecting north-west England in the towns of Bolton but there are

clusters forming across the country. Public health authorities have warned that the daily infection figure may be an underestimate and some government officials are considering a delay of Freedom Day (currently scheduled for 21 Jun). Any delay or news of B16172 variant spreading widely in UK could undermine sentiment and GBP.

■ **USDJPY - Range; Bias to Fade Upticks.** Last seen at 109.20, modestly higher on signs of dollar retracement higher despite lower UST yields. UST10Y yield last seen below key 1.6%-handle, at 1.58%. Elevated Covid contagion in Japan (7-day average in new cases rose from around 1k in early Mar to interim peak of around 6.5k on 14 May) could be weighing on the haven status of the yen but pace of new cases shows signs of easing. Momentum and RSI on daily chart are not showing clear biases. More ranged trading possible in interim. Bias remains to lean against strength. Support at 108.30 (23.6% fibo retracement of Mar high to Apr low), 107.50 levels (Apr low). Resistance at 109.60 (61.8% fibo), 110.15 (76.4% fibo). Jobless rate (Apr) due Fri.

■ **NZDUSD - Consolidation.** Forward guidance was key for RBNZ as the central stood pat on monetary settings yesterday but Governor Orr flagged that monetary conditions could start to normalize towards neutral position “about this time next year”, “conditional to the economic outlook continue to unfold as anticipated.” NZDUSD shot above the 0.73-figure before easing off below the handle into the rest of Wed trading session. This morning, Governor Orr tried to dampen the exuberance of the NZD. told Radio New Zealand that the projection is a scenario where “we are able to take our monetary conditions, interest rates, higher back to somewhere more neutral” but given uncertainties to both sides of the forecasts, he remained “willing to shift the OCR up or down”. Back on the daily chart. This pair seems to remain consolidative within the 0.7140-0.7340. Next supports are seen at 0.7110 and 0.7010 levels. This week brings consumer confidence (May) on Fri.

■ **AUDUSD - Rangy.** AUDUSD remained in whippy action and was last at 0.7730, weighed by talks that China continue to clamp down on speculations on commodity prices. China’s CBIRC has asked lenders to stop selling investment products linked to commodities futures to retail buyers according to sources cited by Reuters. Perhaps, AUDUSD was also weighed by the 7-day circuit breaker lockdown in Victoria as cases in Melbourne rose. Deputy Premier of Victoria noted that the variant runs “at a super quick pace” and urged for faster vaccination. What is not encouraging is that the booking line for vaccines opened to 40-49 yr olds in Victoria crashed this morning. Back on the AUDUSD, we note that the AUD has benefited from the rise in commodity prices (predominantly red-hot copper and iron ore). The rise in the commodity prices however had also fanned inflation fears and concomitantly UST yields higher, affecting risk sentiment and keeping the AUDUSD from keeping pace with the base-metal rallies. More recently, we saw some corrections in base metal prices. Just as AUDUSD was not led much higher by the metal rally in Mar-Apr, so is the currency less sensitive to the recent correction as risk sentiment improved. We 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 in swivels around 21,50,100-dma and area of support is formed at 0.7715-0.7727. Beyond that, 0.7660 awaits. Resistance is seen at 0.7820. Data-wise, we have Private capex (1Q) on Thu.

## Asia ex Japan Currencies

SGD trades around +1.01% from the implied mid-point of 1.3396 with the top estimated at 1.3128 and the floor at 1.3664.

- **USDSGD - Ranged; Lean Against Strength.** Last seen at 1.3260, showing signs of upward retracement after touching intraday low of around 1.3227 yesterday. Given more discernible signs of growing Covid clusters, particularly in malls, we are cautious of possible bouts of dampening in SGD sentiments. Nonetheless, extent of any USDSGD up-move could be capped, with macro outlook still assessed to be largely benign. Earlier, we saw final reading for 1Q21 GDP upgraded to +1.3% on the back of stronger manufacturing and services, which more than offset the downgrade in construction. Our economist team maintains 2021 GDP forecast at +6.2%. A downgrade is warranted only if the Covid situation worsens and triggers circuit breaker measures or an extension of the heightened measures for another month. Momentum on daily chart is not showing a clear bias while RSI is seeing a mild dip. Support at 1.3225, 1.3160 (Feb low). Resistance at 1.3330 (100-DMA), 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3420 (200-DMA).
- **SGDMYR - Overbought? Gains to Moderate.** SGDMYR remains bid amid SGD recovery while MYR lagged. Cross was last seen at 3.1260 levels. Bullish momentum on daily chart intact while RSI is rising into overbought conditions. Pace of gains may moderate. Resistance here at 3.13, 3.15 levels. Support at 3.10 (21 DMA), 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.07 (100 DMA).
- **AUDSGD - Sags.** AUDSGD extended its decline and was last at 1.0250 this morning. Bearish momentum gaining, particularly as SGD regains strength with unlinked cases at home tapering. Next support at 1.0260, 1.0160. Resistance at 1.0440 before the next at 1.0515.
- **USDMYR - Tactical Sell.** USDMYR last seen at 4.1450, remaining near recent highs even as USDCNH fell below the key 6.40-handle. This can possibly be attributed to the recent Covid resurgence in Malaysia (7-day average in new cases at around 6.6k on 25 May vs. 1.2k in early Apr) and the corresponding lockdowns. Bullish momentum on daily chart intact but shows early signs of slowing. We expect prior pace of gains to slow further. Turnaround in sentiments might be possible at first signs of easing in contagion profile. Resistance at 4.15, 4.17 levels. Support at 4.1260 (50 DMA), 4.12 levels. Technically and tactically, we are biased to look for downside drift towards 4.12 levels.
- **1m USDKRW NDF - BOK Stood Pat.** BoK kept base rate unchanged at historical low of 0.50%. Accommodative policy stance will remain to support growth even as the BoK significantly raised its growth outlook (to 4% growth from earlier 3% projection), on robust exports and investment. Inflation will likely reach 1.8% (vs. 1.3% projection prior) this year, closer to BoK's target. While the upward growth revision might nudge some market participants to shift forward expectations for timing of policy normalization, we note that Governor Lee had said earlier that any discussion on stimulus withdrawal is premature at this point as the board highlighted surging Covid cases as fresh downside risk. Vaccine progress

is still slow with coverage at about 5.7% of the population. Policymakers are also aware of the recent rise in inflation and said that inflation will run around 2% before declining and they are watching property prices closely. 1m USDKRW NDF was a touch higher this morning, partially retracing the dip seen yesterday morning. NDF was last seen at 1119 levels. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Support nearby at 1118 (100 DMA), before 1112.5. Resistance at 1125, 1128, 1135 levels.



■ **USDCNH - Bearish.** USDCNH was last seen around 6.3870, having broken the key support at the 6.40-figure. Next support could be at 6.3240. Nearby resistance is seen around 6.4390 (21-dma) before the next at 6.4490 (76.4% fibo retracement of the 1Q rise). The RMB held its ground (onshore and offshore, amid some expectations for the central bank to allow greater appreciation in the currencies to stem import inflation, as signaled by the USDCNY fix. We suspect some optimism also being baked ahead of the US-China meeting. Sources were cited saying that the USTR Katherine Tai would hold her first discussion with her Chinese counterpart within the week. Given Biden vocal opposition to greater tariffs, the outcome is likely either status quo or partial removal. Xinhua confirmed that there had been a phone conversation on Thu morning and both sides recognized the importance of developing bilateral trade and consented to maintain communication. RMB had erased some of the gains given the lack of a firm outcome. There are plenty of focus on the currency and commodities right now. For one, China has moved to restrict corn imports and spurred cancellations of orders from the US by several feed mills. Separately, a commentary on Securities Times noted that the central bank has become more tolerant of swings in the currencies and no longer intervenes regularly anymore.

■ **1M USIDR NDF - BI Stood Pat.** NDF last seen at 14,330, broadly still well-behaved after the spike mid last week faded, mirroring swings in treasury yields (as inflation, policy normalization concerns intensified then eased). Such two-way moves will likely continue but we maintain our assessment that USIDR upsides could be capped as Fed will likely continue to characterize inflationary pressures as transitory, keeping up-moves in UST yields manageable. Meanwhile, BI kept its policy rate unchanged at 3.5% on Tues, opting to rely primarily on liquidity tools to support growth as the economic recovery gradually takes shape. BI will cut the maximum interest rate on credit cards to 1.75% per month (from 2%) effective 1 Jul, in order to spur spending. The central bank also highlighted improvement in the domestic economy in 2Q, as indicated by the uptick in consumer sentiment and retail sales. Our economist team maintains 2021 GDP growth forecast at +5.3% and expects BI to stay on hold this year. Monetary policy spillovers to IDR moves may be milder in interim. Momentum and RSI on daily chart are not showing a clear bias. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,430 (200-DMA), 14,540 (23.6% fibo).

■ **USDTHB - Supported on Dips.** Last seen at 31.32, largely retracing the down-move seen yesterday. Domestic contagion shows very tentative signs of easing but the growth outlook is likely to remain fragile as recent regional spikes in Covid contagion could imply a further postponement in timing of eventual tourism recovery. Cautious sentiments could mean that USDTHB could be supported on dips in the interim. Momentum on

daily chart is not showing a clear bias while RSI is on a mild decline. Upsides seem to be capped by resistances at 31.60, 31.75. Support at 31.19 (50-DMA), before 30.79 (200-DMA). Customs exports grew by 13.09% in Apr, surpassing expectations for 10.40% growth. Imports also registered a robust 29.79%/y expansion, higher than expected 22.60%.

- **1M USDPHP NDF - *Consolidate*.** NDF last seen at 48.22, seeing more consolidative moves despite wider swings in broad dollar strength. Momentum on daily chart is modestly bullish while RSI is not showing a clear bias. Support at 48.09 (21-DMA), 47.80 (Feb low). Resistance at 48.40 (100-DMA), 48.65. Budget balance for Apr came in at a deficit of -PHP44.4bn, narrower than the -PHP191.4bn prior.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.30	2.30	Unchg
5YR MO 9/25	2.57	2.58	+1
7YR MS 6/28	2.99	3.00	+1
10YR MO 4/31	3.20	3.20	Unchg
15YR MS 5/35	3.95	3.95	Unchg
20YR MY 5/40	4.20	4.18	-2
30YR MZ 6/50	4.43	4.44	+1
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.00	2.00	-
3-year	2.33	2.33	-
5-year	2.66	2.65	-1
7-year	2.89	2.87	-2
10-year	3.16	3.12	-4

Source: Maybank KE

\*Indicative levels

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- Government bonds traded mixed mostly in a range of +/-2bps for both MGS and GII benchmark curves. Foreign selling was seen for short to mid tenors across the 3y, 5y and 7y benchmark MGS where yields moved up slightly. Beyond the 10y point, ultra-long end saw little trading activities. Local investors continued to prefer staying on the sidelines especially at the long end where foreign activity has been driving market movement in recent weeks.
- In MYR IRS market, more receivers showed up along the front end and belly following yet another fresh high on daily new Covid cases breaching the 7k mark for the first time. 5y IRS was given at 2.64% as sentiment turned jittery. Near term, short end rates are expected to track the local pandemic condition closely. 3M KLIBOR was flat at 1.94%.
- PDS market was active with decent volumes of GGs and AAAs. Yields were sticky however between unchanged and 1bp. GGs were active up to the belly, while AAAs were active from belly to the long end with Tenaga, SEB and Sarawak Hidro being traded at unchanged to +1bp range. AAs were active on QSPS, GENM and Encorp papers at unchanged levels.



## Singapore Rates and AXJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.36	-
5YR	0.73	0.72	-1
10YR	1.52	1.50	-2
15YR	1.84	1.82	-2
20YR	1.86	1.84	-2
30YR	1.86	1.85	-1

Source: MAS

- SGD IRS fell sharply despite the constructive tone in regional equities, lower by up to 4 bps at one point before retracing as paying interest emerged. At the time of writing the curve shifted 1-3bps lower with the 5y outperforming. SGS struggled to keep pace with IRS and yields closed flat to 2bps lower, with PDs taking the opportunity to lighten up duration ahead of Thursday's auctions.
- Asian USD credits were firmer. Sovereigns traded 0.5pt higher in price at unchanged spreads, tracking UST though volumes were rather small. IG bonds were well bid stronger by 1-3bps as HRINTH curve stabilised and traded 1-2pts higher in price. Korea and Japan IGs was weighed somewhat by profit taking generally 1bp wider but the curve was well supported. Malaysia IGs were little changed, with sellers in Khazanah bonds. We saw onshore demand for Axiata and Tenaga papers but nothing was traded given the wide bid-offer probably due to light street inventory. HY firmed up by 0.25 to 0.5pt tracking equity sentiment. We prefer selling into strength, favouring defensive names.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.73	3.70	(0.04)
<b>3YR</b>	4.99	4.98	(0.01)
<b>5YR</b>	5.56	5.57	0.00
<b>10YR</b>	6.45	6.44	(0.01)
<b>15YR</b>	6.34	6.35	0.01
<b>20YR</b>	7.15	7.15	(0.00)
<b>30YR</b>	6.89	6.92	0.03

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds were relative sideways on the last Tuesday. It's appropriate to occur before the short period of holiday. The government also successfully absorbed Rp32.55 trillion from its latest debt auction. The market players' enthusiasms to participate on this auction were also quite strong by Rp78.16 trillion of total investors' incoming bids for this auction. The market players also kept welcoming with the latest Bank Indonesia's monetary decision. As expected, Bank Indonesia retained its policy rate at 3.50% on its last monetary meeting. Aside utilizing its policy rate, it seemed that Bank Indonesia want to maximize its other monetary tools, such as monetary operational tools, market intervention, and macroprudential tools to keep stimulating the economy. The Central Bank also wants to boost the consumers credit for stimulating economy by lowering maximum limit for the credit card rate from 2% to 1,75%. On that meeting, BI also kept maintaining its domestic economic growth forecast at 4.1%-5.1% in 2021. Bank Indonesia also reported that it continues to support the economic recovery progress by applying the quantitative easing policy. We believe that those Bank Indonesia's aforementioned policies are supportive enough to maintain domestic macroeconomic stability and to stabilize domestic financial markets, especially from various global shocks. We expect Bank Indonesia to keep maintaining its policy rate at 3.50% until the end of 2021.
- Recent Bank Indonesia's monetary policy decision is expected to give more ammunition for domestic financial markets to keep stable. Moreover, foreign investors' exposures on Indonesian government bonds aren't strong as two years ago. We expect various the Fed's next month agenda to give moderate volatility for domestic financial markets. Indonesian economic fundamental is relative solid, then the daily cases of COVID-19 have also posed a stable of daily cases, in line with the government's strict regulation to ban massive people mobilization and recent running progress on domestic vaccination.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2293	109.48	0.7822	1.4200	6.4250	0.7367	133.5733	85.0540
R1	1.2243	109.31	0.7782	1.4159	6.4032	0.7325	133.3267	84.7840
<b>Current</b>	1.2186	109.18	0.7728	1.4104	6.3920	0.7268	133.0400	84.3730
S1	1.2162	108.85	0.7717	1.4095	6.3681	0.7231	132.9167	84.2650
S2	1.2131	108.56	0.7692	1.4072	6.3548	0.7179	132.7533	84.0160
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3277	#VALUE!	#VALUE!	48.2330	31.3963	1.6290	0.6492	3.1367
R1	1.3259	#VALUE!	#VALUE!	48.1930	31.3197	1.6219	0.6481	3.1335
<b>Current</b>	1.3259	4.1465	14328	48.1600	31.3180	1.6158	0.6490	3.1275
S1	1.3225	#VALUE!	#VALUE!	48.0950	31.1967	1.6109	0.6460	3.1262
S2	1.3209	#VALUE!	#VALUE!	48.0370	31.1503	1.6070	0.6449	3.1221

\*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	17/6/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	24/6/2021	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	14/7/2021	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	34,323.05	0.03
Nasdaq	13,738.00	0.59
Nikkei 225	28,642.19	0.31
FTSE	7,026.93	-0.04
Australia ASX 200	7,092.53	-0.32
Singapore Straits Times	3,146.09	0.72
Kuala Lumpur Composite	1,577.82	0.38
Jakarta Composite	5,815.84	0.91
Philippines Composite	6,341.24	2.33
Taiwan TAIEX	16,643.69	0.29
Korea KOSPI	3,168.43	-0.09
Shanghai Comp Index	3,593.36	0.34
Hong Kong Hang Seng	29,166.01	0.88
India Sensex	51,017.52	0.75
Nymex Crude Oil WTI	66.21	0.21
Comex Gold	1,903.80	0.17
Reuters CRB Index	203.44	0.49
MBB KL	8.33	-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	20	1.701	1.701	1.701
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	39	1.75	1.75	1.718
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	175	1.76	1.76	1.708
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	3	1.764	1.764	1.764
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	11	1.91	1.91	1.864
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	152	2.017	2.019	2.008
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.009	2.009	2.009
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	19	2.101	2.101	2.101
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	128	2.302	2.303	2.299
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.349	2.349	2.349
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	2.509	2.509	2.509
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	257	2.583	2.583	2.57
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	2.695	2.695	2.695
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	2.872	2.872	2.868
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	6	2.86	2.86	2.86
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	111	3.004	3.012	2.991
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	34	3.154	3.16	3.137
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.301	3.301	3.301
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	8	3.196	3.202	3.196
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.405	3.42	3.405
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.813	3.833	3.813
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	76	3.828	3.862	3.828
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	73	3.945	3.945	3.927
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.228	4.228	4.228
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.18	4.18	4.168
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.35	4.35	4.35
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.439	4.439	4.439
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.435	4.435	4.301
GII MURABAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	2	1.797	1.797	1.797
GII MURABAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	4	1.835	1.835	1.835
GII MURABAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	6	1.844	1.879	1.844
GII MURABAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	160	2.065	2.075	2.065
GII MURABAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	120	2.195	2.195	2.193
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	2.361	2.361	2.361
GII MURABAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	2.641	2.641	2.641
GII MURABAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	2.753	2.753	2.753
GII MURABAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.048	3.048	3.048
GII MURABAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	45	3.022	3.063	3.022
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	100	3.302	3.302	3.302
GII MURABAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.851	3.851	3.841
GII MURABAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	110	4.038	4.052	4.036
GII MURABAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	80	4.315	4.316	4.276
GII MURABAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.4	4.4	4.4
<b>Total</b>			<b>1,988</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	20	2.402	2.402	2.402
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	10	2.412	2.412	2.412
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	10	2.815	2.815	2.815
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	5	3.032	3.032	3.032
DANAINFRA IMTN 3.340% 25.09.2026 - Tranche 11	GG	3.340%	25-Sep-26	10	3.008	3.012	3.008
LPPSA IMTN 2.660% 05.11.2027 - Tranche No 42	GG	2.660%	5-Nov-27	20	3.172	3.172	3.168
DANAINFRA IMTN 4.170% 08.02.2028 - Tranche No 7	GG	4.170%	8-Feb-28	10	3.178	3.181	3.178
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	5	3.55	3.55	3.55
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	5	3.56	3.56	3.56
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	20	4.011	4.011	4.01
CAGAMAS IMTN 3.380% 16.12.2022	AAA	3.380%	16-Dec-22	30	2.331	2.331	2.331
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	40	2.577	2.577	2.572
MANJUNG IMTN 4.290% 24.11.2023 - Series 1 (8)	AAA	4.290%	24-Nov-23	10	2.648	2.66	2.648
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	15	2.77	2.77	2.77
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	20	2.877	2.884	2.877
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	20	3.199	3.221	3.199
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	3.308	3.321	3.308
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	40	3.329	3.332	3.329
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	30	3.76	3.764	3.76
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	20	3.628	3.631	3.628
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	10	3.89	3.89	3.89
TNB WE 5.480% 30.01.2031 - Tranche 14	AAA IS	5.480%	30-Jan-31	20	3.899	3.904	3.899
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	81	4.599	4.613	4.489
SABAHDEV MTN 728D 26.5.2023	AA1	4.200%	26-May-23	48	3.85	4.05	3.85
ENCORP 5.250% 18.11.2025	AA1	5.250%	18-Nov-25	10	3.085	3.089	3.085
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	7-Aug-26	0	4.38	4.38	4.38
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	7	4.601	4.979	4.6
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.193	3.197	3.193
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	4.902	4.945	4.902
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	20	3.439	3.439	3.435
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	10	3.466	3.475	3.466
QSPS Green SRI Sukuk 5.520% 06.04.2027 - T17	AA- IS	5.520%	6-Apr-27	10	4.138	4.141	4.138
QSPS Green SRI Sukuk 5.560% 06.10.2027 - T18	AA- IS	5.560%	6-Oct-27	10	4.208	4.211	4.208
QSPS Green SRI Sukuk 5.640% 06.10.2028 - T20	AA- IS	5.640%	6-Oct-28	10	4.367	4.372	4.367
QSPS Green SRI Sukuk 5.840% 04.04.2031 - T25	AA- IS	5.840%	4-Apr-31	10	4.798	4.801	4.798
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	4.118	4.121	4.118
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	60	4.728	4.733	4.728
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	25	4.787	4.787	4.787
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T251	A+ IS	5.500%	30-Jun-23	1	3.999	5.497	3.999
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	3.973	3.973	3.973
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	5	4.331	4.371	4.331
KENINV MTN Tranche 6 3652D 28.5.2031	NR(LT)	4.480%	28-May-31	51	4.2	4.43	4.2
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	5	7.006	7.006	7.006
<b>Total</b>				<b>774</b>			

Sources: BPAM

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