

Global Markets Daily

Likely Status Quo From BoC Today

Ranged Dollar Moves; US Bolsters Efforts to Compete with China

USD was a touch firmer in directionless trade overnight as markets sat on their hands ahead of US CPI and ECB policy tomorrow. In overnight news, Senate passed a near US\$250bn bill aimed at helping domestic manufacturing, tech firms compete with China. Much of it will be targeted at increased R&D at Universities and other institutions. Plan also includes \$52bn in emergency outlays to help domestic manufacturers of semiconductors expand production. Alongside reports of a potential renewed push by US and EU to investigate Covid origins, developments could constrain near-term gains in CNH.

BoC Likely to Stand Pat While Awaiting Labor Recovery

We expect status quo from BoC today (0.25% policy rate). The latest labour report for May saw a net decline of 68K employment, while jobless rate rose to 8.2% from previous 8.1%. Labour market conditions are not showing a sufficiently robust recovery for BoC to consider tightening its monetary stance further. Messaging could remain cautious whilst acknowledging that the surge in CPI headline for Apr could be temporary with inadequate evidence of price pressures being sustained yet. That said, restrictions have been eased in a few provinces and the June labour report should see a marked improvement. Ontario is said to start its economic re-opening on 11 Jun (Fri) with outdoor gatherings allowed for up to 10 people. We continue to prefer to sell the USDCAD on rallies.

Data-light Day, Watch for German Trade

Key data of interest today include German Trade, current account balance, AU Westpac Consumer confidence, NZ Activity outlook and business confidence, Indonesia Consumer confidence, Japan Machine tool orders. China's May CPI came in at 1.3%/y, modestly lower versus expected 1.6%. PPI on the other hand, came in higher at 9.0% versus expected 8.5%. Readings continue to highlight the muted passthrough from producer to consumer price pressures.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2173	↓ -0.14	USD/SGD	1.324	↑ 0.07
GBP/USD	1.4157	↓ -0.18	EUR/SGD	1.6117	↓ -0.07
AUD/USD	0.7742	↓ -0.15	JPY/SGD	1.2094	↓ -0.12
NZD/USD	0.72	↓ -0.41	GBP/SGD	1.8743	↓ -0.10
USD/JPY	109.5	↑ 0.23	AUD/SGD	1.0247	↓ -0.13
EUR/JPY	133.29	↑ 0.09	NZD/SGD	0.9529	↓ -0.36
USD/CHF	0.8968	↓ -0.10	CHF/SGD	1.4763	↑ 0.16
USD/CAD	1.2111	↑ 0.24	CAD/SGD	1.0932	↓ -0.17
USD/MYR	4.1213	↓ -0.16	SGD/MYR	3.1127	↓ -0.20
USD/THB	31.21	↑ 0.05	SGD/IDR	10769.17	↓ -0.07
USD/IDR	14253	↓ -0.08	SGD/PHP	36.0607	↑ 0.14
USD/PHP	47.716	↑ 0.12	SGD/CNY	4.8342	↓ -0.03

Implied USD/SGD Estimates at 9 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3108	1.3376	1.3643

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G7: Events & Market Closure

Date	Ctry	Event
7 Jun	NZ	Onshore Markets Closed
9 Jun	CA	BoC Policy Decision
10 Jun	EU	ECB Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
7 Jun	MY	Onshore Markets Closed

G7 Currencies

■ **DXY Index - Consolidate.** USD was a touch firmer in directionless trade overnight as markets sat on their hands ahead of US CPI data tomorrow. Consensus is looking for headline CPI to rise to 4.7% for May, up from 4.2% in Apr. A print showing much slower price increases would reinforce Fed's dovish stance, push back market fears for earlier than expected Fed tapering and add to USD softness. But if momentum of price increases is sustained or a headline CPI of $\geq 5\%$ is printed, then USD could rise alongside higher UST yields. In overnight news, Senate passed a near \$250bn bill aimed at helping domestic manufacturing, technology firms to compete with China. Much of it will be targeted at increased research and development at Universities and other institutions. Plan also includes \$52bn in emergency outlays to help domestic manufacturers of semiconductors expand production. DXY was last seen at 90.1 levels. Bullish momentum on daily chart intact while RSI is flat. Range-bound trade likely. Resistance at 90.80/90 (50DMA, 61.8% fibo retracement of 2021 low to high) and 91 (100 DMA). Support at 89.60, 89.20 levels (2021 lows). Week remaining brings CPI (May); Initial jobless claims on Thu; Uni of Mich sentiment (Jun) on Fri.

■ **EURUSD - Sideways.** EUR was a touch softer in quiet trade as market awaits ECB and US CPI (on Thu). We expect sideways trade to continue in absence of fresh catalyst. Pair was last at 1.2175 levels. Bearish momentum on daily chart intact while RSI is flat. Support at 1.2130 (23.6% fibo retracement of Mar low to May high), 1.2050/60 levels (38.2% fibo, 50, 100DMAs). Resistance at 1.2230 levels. We look for subdued price action in 1.2150 - 1.2230 range intra-day. Week remaining brings German Trade (Apr); Current account balance (Apr) on Wed; ECB Governing Council meeting on Thu. For ECB, some in the market are looking for some tapering announcement at the upcoming Governing Council especially when recent few weeks' of data continued to indicate recovery momentum amid slowing covid infection and rapid pace of inoculation. But we expect ECB to keep dovish policy stance largely status quo. Recent Financial Stability Review report touched on the dangers of high debt burdens and "remarkable exuberance" in markets. It also said that "a 10% correction in US equity markets could therefore lead to significant tightening of euro-area financial conditions, similar to around 1/3 of the tightening seen after pandemic in Mar-2020". This suggests that ECB wants to avoid any unnecessary tightening in financial conditions for the time being. Recent ECB speaks also echoed similar view: (1) Lagarde said it is far too early to discuss plans for removing stimulus; (2) Panetta said he sees no justification for slowing bond purchases; (3) hawkish Weidmann opted not to discuss current policy in a recent speech. On net, we still expect ECB to take very gradual and incremental steps on policy normalization to avoid derailing growth momentum or cause any unnecessary tightening in financial conditions.

■ **GBPUSD - Range.** GBP traded range-bound in absence of fresh cues overnight. Pair was last at 1.4160 levels. Daily momentum remains

mild bearish while RSI is flat. Consolidative price pattern likely to persist. Support at 1.4110 (23.6% fibo retracement of Apr low to May double-top), 1.4030 (38.2% fibo). Resistance at 1.4210, 1.4250 (double top). We look for 1.41 - 1.42 range intra-day within wider range of 1.4020 - 1.4250. Week remaining has Monthly GDP, IP, Trade, construction output (Apr) on Fri. We remain cautious of the spread of delta variant in UK as it can undermine sentiment and GBP. The delta variant is now the dominant variant in the UK, overtaking the Alpha variant. Number of cases confirmed rose nearly 80% over the last week with northwest England (towns of Blackburn, Bolton) and schools still the most affected though there are tentative signs of the transmission in Bolton starting to fall but other parts of England reporting clusters. A delay of full reopening (scheduled for 21 Jun) is not impossible and a delay with no future date penned could further weigh on GBP. We watch for decision on 14 Jun.

- **USDJPY - Range.** Pair saw more ranged trading yesterday. Last seen at 109.47, on par with levels seen yesterday morning. US yields moved modestly lower yesterday, with the 10Y yield last seen around 1.53%, but spillovers to USDJPY was notably milder. A broadly resilient DXY could be inhibiting down-moves in the pair for now. Momentum and RSI on daily chart are not showing a clear bias. Support at 109.20 (50% fibo retracement of Mar high to Apr low, 50-DMA), before 108.30 (23.6% fibo). Resistance at 110.15 (76.4% fibo), 111 (Mar high). Intraday range of 109.20 to 110.15 possible.
- **NZDUSD - Sideways.** NZD slipped but price action remains caught in subdued range of 0.7187 - 0.7235. Global event risks - US CPI and ECB meeting (Thu) and FoMC (next Thu) remain a key driver of price action as better than expected NZ data this morning barely see NZD react. 1Q mfg activity picked up pace to 2.1% q/q while activity outlook rose to 29.1, from 27.1 in May. NZD was last at 0.72 levels. Bearish momentum on daily chart intact while RSI is flat. Sideway trade in 0.7170/80 (50, 100 DMAs) - 0.7230 (21 DMA) likely. Week remaining brings Card spending, REINZ House Sales (May) on Thu; Mfg PMI (May) on Fri.
- **AUDUSD - Break Out Soon.** AUD was little changed despite iron ore prices rising more than 4% this morning (dalian Sep contract). Listless trading due to event risks - US CPI, ECB (Thu) and FoMC (next Thu). Markets are looking for guidance from Fed - if there has been any shift in Fed's dovish rhetoric, tapering guidance, views on inflation, etc. But before that US CPI (this Thu) is key. A headline print above 5% could spark off unwinding of risk proxies, including AUD but a slower than expected print could help to calm sentiments till FoMC next Thu. AUD was last at 0.7740 levels. Bearish momentum on daily chart faded but RSI is flat. Compression of moving averages (21, 50 and 100 DMAs) observed. This typically precedes a price expansion (break-out) but directional bias unknown at this point. Intra-day expect subdued trading in 0.7720 - 0.7770 within wider perimeters of 0.7650 - 0.7820. Tomorrow brings inflation expectations.

■ **USDCAD - BoC Tonight.** We expect status quo. The latest labour report for May saw a net decline of 68K employment, -13.8K of full-time and -54.2K part-time. Jobless rate rose to 8.2% from previous 8.1%. Participation rate softens more than expected to 64.6% from previous 64.9%. Another sign of weaker labour market condition is the hourly wage rate of permanent employees which fallen -1.4%/y as restrictions imposed weighed on activity and hiring sentiments. Labour market conditions are clearly hurt by the recent wave of infections and not strong enough for BoC to tighten its monetary accommodation further. Messaging could remain cautious whilst acknowledging that the surge in CPI headline for Apr could be temporary with inadequate evidence of price pressure of being sustained yet. USDCAD was last at 1.2105 levels. Bullish momentum on daily chart intact while RSI is rising. Risks to the upside. Resistance at 1.2160 (23.6% fibo retracement of Apr high to May-Jun double bottom), 1.2250 (38.2% fibo). Support at 1.2090 (21 DMA), 1.2010 (double bottom). Week remaining brings capacity utilization rate for 1Q on Fri.

Asia ex Japan Currencies

SGD trades around +1.03% from the implied mid-point of 1.3376 with the top estimated at 1.3108 and the floor at 1.3643.

- **USDSGD - Ranged; Lean Against Strength.** USDSGD saw mostly ranged trading yesterday, with a mild upward bias. Last seen at 1.3238. While only four locally transmitted Covid cases were discovered yesterday, three were unlinked, highlighting the challenges associated with stamping out transmissions. Sequencing has revealed the more infectious Delta variant as the major local virus strain locally. Expect some uncertainty in Covid trajectory to provide some support to USDSGD pair, but given slow domestic news-flow, USDSGD trajectory could also take cues from broader dollar biases in interim. Prefer to lean against USDSGD strength. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3280 (21-DMA), 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3400 (200-DMA). Support at 1.3220, 1.3160 (double-bottom).
- **AUDSGD - Consolidation to Continue.** Cross remains stuck around 1.0250 and previous area of support at around 1.0280-1.0300 (marked by the 21,50,100-dma) has turned into an area of resistance. Bearish momentum has largely faded and RSI is not showing a clear bias. Consolidative action can extend within broader 1.0160-1.0500 range.
- **SGDMYR - Still Bias to Lean against Strength.** SGDMYR slipped in early trade; last seen at 3.1120 levels. Daily momentum IS bearish while RSI is falling. Bias remains skewed for retracement lower. Next support at 3.1085 (23.6% fibo retracement of 2021 low to high) before 3.10, 3.0960 (50 DMA). Resistance at 3.12, 3.1325 (2021 high) before 3.14, 3.15 levels.
- **USDMYR - Bearish Momentum Intact for Now.** USDMYR continued to trade near 1-week lows, helped by higher oil prices, foreign inflows to local equities and tentative signs of improvement in covid situation. Daily infection continued to show signs of improvement with daily new cases under 6000 for a second consecutive day after hitting above 9000 a week ago. Key event risks in the majors - US CPI, ECB (tomorrow) and FoMC (next Thu) will be bigger directional drivers. In particular markets are looking for clues re Fed's forward guidance. A case of no timing decision/little discussion on tapering, tolerance for inflation overshoots (basically reaffirm dovish rhetoric) could aid USDMYR lower. Pair was last at 4.1185 levels. Bearish momentum on daily chart intact while RSI is falling. Sustained price action below immediate support at 4.12 levels (23.6% fibo) opens way for further downside towards 4.1080 (200 DMA) and 4.0970 (38.2% fibo retracement of 2021 low to high). Resistance at 4.1270, 4.1330 and 4.15 levels. Malaysia IP due on Fri.
- **1m USDKRW NDF - Fade Upticks Remain.** 1m USDKRW NDF firmed; last seen at 1115 levels. Bearish momentum on daily chart fading but rise in RSI shows signs of slowing. Sideway trade likely ahead of US CPI on Thu. Nonetheless bias to fade upticks remains. Resistance at 1120 (21, 50, 100DMAs), 1123 (200 DMA).

Support at 1113 (50.0% fibo), 1105 (61.8% fibo retracement of 2021 low to high) and 1095 (76.4% fibo). BOK governor Lee will deliver a potentially important annual speech at BoK's 71st anniversary tomorrow, with English press release on Fri. Markets will likely pay close attention to any hints of policy changes following the hawkish surprise at the last MPC. Recall in its previous rate hike cycle in 2017, BoK Governor used the anniversary speech then to signal the need to reduce accommodation policy stance and the MPC subsequently followed through with policy rate liftoff in November.

- **USDCNH - Consolidative Moves Ahead.** USDCNH was last seen just below 6.40, showing signs of an uptick yesterday but still largely settling into broad consolidative action. The USDCNY reference rate was set exactly at consensus estimates (6.3956), underscoring PBoC's endeavours to stabilize the yuan (rather than to weaken it). For this bout of modest USDCNH up-move, resistance at 21-DMA near 6.41 will be closely watched to see if any bullish behaviour can extend. Interim risks include reports of a potential renewed push by US and EU to investigate Covid origins. The US Senate also just passed an expansive bill to invest US\$250bn in augmenting US manufacturing and tech, with a clear aim to meet challenges from China on this front (still pending House vote). Still, interim risks aside, our medium-term view is still for USDCNY and USDCNH to be led lower by enduring demand for RMB assets, current account surplus and broader USD weakness. Key support at 6.35. Besides 6.41, next resistance at 6.46-6.47 (50-DMA, 100-DMA). CPI for May came in at 1.3%y/y, modestly lower versus expected 1.6%. PPI on the other hand, came in higher at 9.0% versus expected 8.5%. Readings continue to highlight the muted passthrough from producer to consumer price pressures. Usual monetary data (new yuan loans, aggregate financing and money supply) due anytime between 9-15th Jun.
- **USDINR NDF - Finding Support.** The 1M NDF saw a modest climb yesterday, in part due to more resilient dollar level, and was last seen around 73.19. Consolidative action is likely to extend within 72.70-73.60 range. Momentum on daily chart is mildly bullish but RSI is not showing a clear bias. Eyes remain on the vaccine drive, as PM Modi moved to announce free vaccinations for all adults aged 18 or older, starting 21 Jun, vowing to speed up the inoculation pace via centralizing vaccine procurement, amid criticism of Covid handling by his administration. This reverses his previous policy that requires states to pay for immunisations for people aged under 45. In addition, the food distribution program will be extended to Nov. 7-day average in new Covid cases stands at around 117k on 7 Jun, continuing its decline from interim peak of 391k on 9 May.
- **1M USDIDR NDF - Range.** Last seen near the 14,300 handle again. Foreign reserves came in US\$136.4bn in May, modestly lower than US\$138.8bn prior. No significant deterioration in IDR sentiments was observed alongside the data release. Meanwhile, some concerns on COVID situation at home, with latest 7-day average in official new cases at around 5.9k, versus interim low of around 3.5k on 18 May. Recent reports (based on seroprevalence studies) also indicate that official case counts are likely severe under-estimates of the true

scale of Covid spread in the country due to lack of testing and contact tracing. Still-intact Covid risks could imply that pace of any IDR gains could be slow. On a modestly brighter note, MTD portfolio inflows are positive based on latest data, indicating some signs of recovery in foreign investor sentiments with regards to Indonesian assets. 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 14,410 (200-DMA), 14,540 (23.6% fibo).

- **USDTHB - Supported.** Last seen at 31.17, on par with levels seen yesterday morning. Price moves remain within the broader 31.00-31.50 range. Start of widely-anticipated mass vaccinations in Jun could help anchor THB sentiments in the interim. MTD portfolio inflows are also positive based on latest data. Nonetheless, any recovery in THB in the near-term could be constrained by the fragile macro outlook. Industry sentiment softened for a second straight month in May, hitting an 11-month low, amid a third Covid wave. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 31.30 (21-DMA), 31.60. Support at 31.00, before 30.80 (200-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.24	2.25	+1
5YR MO 9/25	2.52	2.53	+1
7YR MS 6/28	2.98	2.99	+1
10YR MO 4/31	3.24	3.32	+8
15YR MS 5/35	3.94	3.92	-2
20YR MY 5/40	4.15	4.15	Unchanged
30YR MZ 6/50	4.28	4.30	+2
IRS			
6-months	1.93	1.93	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.30	2.30	-
5-year	2.63	2.61	-2
7-year	2.87	2.88	+1
10-year	3.08	3.08	-

Source: Maybank KE

*Indicative levels

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- Local government bonds saw profit taking with MGS and GII better sold, especially the latter. The belly and long end sectors weakened the most as locals were selling and foreign bids lower in price. Only 15y MGS traded firmer by 2bps on better bidding by foreign names. 10y MGS 4/31 reopening auction drew a healthy bid-to-cover ratio of 1.966x with an average yield of 3.31%. After auction, the 10y MGS yield ended at 3.32%, 8bps higher than last Friday's close.
- MYR IRS started off a tad lower following lower UST yields after US nonfarm payroll print came in below consensus' expectation, albeit still decent. IRS were subsequently paid higher given bearish tone in MGS and the curve ended more or less unchanged without anything traded. 3M KLIBOR was still 1.94%.
- Lackluster domestic corporate bonds market as most investors stayed on the sidelines. GGs saw little trading interest with bid-offer spreads wide. Some AAA credits dealt unchanged at the belly and long end of the curve. AA credits were unchanged with just MYR1m each of Country Garden 2023 and TG Excellence perp traded.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.35	-
5YR	0.86	0.85	-1
10YR	1.50	1.49	-1
15YR	1.86	1.85	-1
20YR	1.87	1.86	-1
30YR	1.87	1.87	-

Source: MAS (Bid Yields)

- Asian rates, except China, traded heavy and exacerbated after the miss in Germany IP print. SGD IRS was no exception falling by up to 3bps in a bull flattening move. SGS did not follow suit with yields little changed, despite strong showing in MAS Bills and FRN auctions, as selling interests in very short and long dated bonds put a lid on gains.
- Asian USD credits remained firm despite lower UST yields. Better buying in low beta China IGs with major SOE names tightening 1-3bps. HRINTH curve was stable with the short ends slightly higher in price. Malaysian IGs were unchanged, though with better buying interest by onshore for 7y corporate bonds. India credits continued to grind tighter on the back of short covering with spreads 1-2bps tighter. HYs were also constructive with prices rising 0.25-0.75pts. Evergrande bond prices climbed 1-2pts higher following news of share buyback.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.60	3.59	(0.01)
3YR	4.89	4.88	(0.01)
5YR	5.51	5.50	(0.01)
10YR	6.39	6.38	(0.01)
15YR	6.33	6.32	(0.01)
20YR	7.14	7.14	0.00
30YR	6.91	6.91	0.00

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds sustained their rally yesterday. The market players continued to come in Indonesian government bonds. Indonesian government bonds are still looking very attractive with a significant gap against U.S. Treasury yields. Moreover, Indonesian economy also continues to show a gradual improvement, with relative manageable of daily cases on the COVID-19, compared its peers. Moreover, investors also had strong enthusiasm to participate on yesterday's government bond auction. The government successfully absorbed Rp34 trillion from its conventional bond auction. It exceed the government's indicative target by Rp30 trillion. Total amount of investors' incoming bids on this auction reached Rp78.46 trillion. Investors had most interest (by Rp33.75 trillion of total incoming bids) to FR0087 that giving 6.5% of coupon rate until 15 Feb-31. The government decided to give 6.38996% of weighted average yields for investors that had given bids to FR0087 on yesterday's auction. We believe that it's a good momentum for investors to enter Indonesian bond market after seeing relative more friendly sentiments from both global and domestic side.
- Nevertheless, we expect investors to keep having short term mindset by applying strategy "buy on weakness" on their investment stances during current condition. We see investors to keep wait&see for clearer signals on inflation levels and central bank policies around the world. With inflation updates expected from China, Europe and the United States this week and an impending European Central Bank meeting on Thursday to be followed by a U.S. Federal Reserve meeting next week, most investors appeared to have short term mindset on their investment stances. According to our calculation, we see the fair yield for Indonesian 10Y government bonds yields at around 5.90%-6.20%. Moreover, we believe USDIDR is expected to keep being stable at below 14,500 due to recent low level of Dollar DXY index position.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2207	109.78	0.7778	1.4220	6.4121	0.7255	133.5633	84.9577
R1	1.2190	109.64	0.7760	1.4188	6.4059	0.7228	133.4267	84.8433
Current	1.2179	109.46	0.7739	1.4160	6.3967	0.7197	133.3100	84.7090
S1	1.2160	109.28	0.7728	1.4123	6.3896	0.7180	133.1467	84.6263
S2	1.2147	109.06	0.7714	1.4090	6.3795	0.7159	133.0033	84.5237
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3259	4.1276	14273	47.7920	31.2793	1.6151	0.6535	3.1238
R1	1.3249	4.1245	14263	47.7540	31.2447	1.6134	0.6489	3.1182
Current	1.3236	4.1190	14273	47.7380	31.1720	1.6120	0.6447	3.1123
S1	1.3226	4.1185	14248	47.6540	31.1727	1.6102	0.6403	3.1095
S2	1.3213	4.1156	14243	47.5920	31.1353	1.6087	0.6364	3.1064

*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	0.4321	Apr-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	-	Easing
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	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	6/7/2021	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	34,599.82	-0.09
Nasdaq	13,924.91	0.31
Nikkei 225	28,963.56	-0.19
FTSE	7,095.09	0.25
Australia ASX 200	7,292.59	0.15
Singapore Straits Times	3,167.14	-0.27
Kuala Lumpur Composite	1,587.96	0.60
Jakarta Composite	5,999.37	-0.16
Philippines Composite	6,809.72	0.68
Taiwan TAIEX	17,076.21	-0.05
Korea KOSPI	3,247.83	-0.13
Shanghai Comp Index	3,580.11	-0.54
Hong Kong Hang Seng	28,781.38	-0.02
India Sensex	52,275.57	-0.10
Nymex Crude Oil WTI	70.05	1.18
Comex Gold	1,894.40	-0.23
Reuters CRB Index	211.21	0.80
MBB KL	8.20	0.37

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	326	1.667	1.758	1.667
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	178	1.687	1.709	1.638
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	441	1.689	1.691	1.614
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	49	1.789	1.789	1.769
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	211	1.801	1.828	1.785
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	118	1.816	1.817	1.794
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	146	2.245	2.259	2.237
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.316	2.316	2.297
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	2.313	2.313	2.313
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	133	2.527	2.559	2.512
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	75	2.64	2.64	2.612
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	33	2.711	2.711	2.691
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	3	2.718	2.718	2.718
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	2.579	2.632	2.579
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	110	2.849	2.878	2.849
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	122	2.904	2.912	2.893
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	181	3.009	3.016	2.939
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	96	3.089	3.095	3.089
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	42	3.303	3.328	3.303
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	838	3.32	3.334	3.29
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	49	3.409	3.449	3.398
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	10	3.591	3.591	3.591
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.821	3.821	3.821
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	64	3.875	3.897	3.838
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	233	3.935	3.935	3.922
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	4.228	4.228	4.205
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.148	4.148	4.148
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.29	4.303	4.29
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	5	1.725	1.725	1.725
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	40	1.788	1.788	1.788
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	50	2.009	2.009	2.009
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.312	2.312	2.297
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	114	2.688	2.698	2.663
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	61	2.94	3.001	2.94
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	59	3.05	3.11	3.05
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	3	3.129	3.129	3.129
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	13	3.23	3.23	3.217
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	88	3.28	3.321	3.28
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	36	3.814	3.814	3.809
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	130	3.994	3.994	3.993
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.29	4.29	4.29
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	58	4.543	4.553	4.469
Total			4,177			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.170% 15.04.2022 - Tranche No 7	GG	4.170%	15-Apr-22	70	2.03	2.042	2.03
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	10	3.801	3.801	3.8
DANAINFRA IMTN 4.900% 21.02.2033 - Tranche No 74	GG	4.900%	21-Feb-33	10	3.831	3.831	3.83
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	03-May-41	20	4.485	4.485	4.485
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	10	4.59	4.6	4.59
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	10	4.649	4.649	4.649
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	20	2.725	2.729	2.725
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	40	2.847	2.85	2.847
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	3.609	3.622	3.609
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	10	3.678	3.681	3.678
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	20	3.679	3.691	3.679
BPMB IMTN 3.180% 11.10.2030	AAA IS	3.180%	11-Oct-30	20	3.938	3.95	3.938
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	20	4.429	4.441	4.429
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	4.49	4.49	4.49
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.34	5.352	5.34
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.251	4.251	4.251
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.401	5.401	5.401
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.842	6.846	6.842
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.096	5.102	5.096
Total				278			

Sources: BPAM

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