

Global Markets Daily

Getting Accustomed To Reflation?

Rates Remain Elevated

Oil got another lift from a reported missile attack on Saudi Arabia's crude facilities on Sunday. Brent was lifted above the \$70/bbl and WTI, at \$67. That could add to the upside momentum of UST yields along with the agreement reached over the weekend by Senate Democrats on unemployment benefits extension (\$300/week until Sep) benefits that is part of the \$1.9trn COVID-19 relief package. The House targets to give the greenlight on the Senate's version of the stimulus bill by Tue and to get the aid bill to President Biden for him to sign into law before the unemployment aid programs expire on 14 Mar. UST 10y yield was last seen close to 1.59%. US bourses closed higher last Fri, buoyed by the stronger NFP and most of US equity futures were positive in early Asia.

Markets May Be Getting Accustomed to the Bear Steepening

Recent moves in the USD and the UST yields reinforce our view stated in our recent FX Insight note - that the current **USD support is likely to be moderate and temporary**. While the recent run-up in the US rates had seen some impact on risky assets, UST 10y yield stalled at around 1.6% - not turning lower and not accelerating higher either. As a result, sentiments had also turned a tad more positive, also reversing out some strength in the USD. More turmoil in the treasury markets may be averted with sufficiently strong Fed reassurance. **As long as the pace of US yield increases reverts to a more manageable, gradual trajectory, any interim boost to USD could slowly fade alongside.**

Key data/Events

This week has German IP on Mon. For Tue, JP and EU GDPs; NZ activity outlook; AU business confidence. For Wed, US, China CPIs; RBA Gov Lowe to speak. For Thu, ECB meeting. For Fri, EU, MY IPs; German CPI; UK data dump - IP, monthly GDP, trade.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1915	↓ -0.45	USD/SGD	1.3421	↑ 0.36
GBP/USD	1.3841	↓ -0.39	EUR/SGD	1.5988	↓ -0.11
AUD/USD	0.7686	↓ -0.52	JPY/SGD	1.2384	↓ -0.02
NZD/USD	0.7167	↓ -0.32	GBP/SGD	1.857	↓ -0.06
USD/JPY	108.31	↑ 0.31	AUD/SGD	1.0316	↓ -0.11
EUR/JPY	128.98	↓ -0.20	NZD/SGD	0.9619	↑ 0.04
USD/CHF	0.9292	↑ 0.05	CHF/SGD	1.4414	↑ 0.10
USD/CAD	1.2659	↓ -0.06	CAD/SGD	1.0605	↑ 0.45
USD/MYR	4.0747	↑ 0.42	SGD/MYR	3.038	↓ -0.22
USD/THB	30.526	↑ 0.34	SGD/IDR	10687.21	↓ -0.18
USD/IDR	14300	↑ 0.23	SGD/PHP	36.2824	↓ -0.63
USD/PHP	48.575	↓ -0.09	SGD/CNY	4.8425	↓ -0.30

Implied USD/SGD Estimates at 8 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3163	1.3432	1.3700

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G7: Events & Market Closure

Date	Ctry	Event
10 Mar	CA	Bank of Canada Policy Decision
11 Mar	EU	EU Governing Council Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
4 - 12 Mar	CH	NPC Meeting
11 Mar	IN	Market Closure
11 Mar	ID	Market Closure

G7 Currencies

- **DXY Index - *Fade Rallies***. USD and US equities were bid on better than expected payrolls. US Feb NFP came in at +379k (vs. +200k expected) while Jan's NFP was revised upwards to +166k (vs. +49k prior). Unemployment slipped to 6.2% from 6.3%. Over the weekend Senate voted 50-49 to pass Biden's \$1.9tn stimulus (American Rescue Plan), that includes one-time direct payments of \$1.4k to eligible Americans (earning \$75 or less), extend current weekly jobless benefit of \$300 to last through Summer, \$350bn relief for states and cities \$130bn for schools, \$12bn for nutrition assistance and reopening of small businesses and \$14bn for distribution of vaccines amongst others. The bill now goes back to the House for another vote before Biden's sign off. 10y UST yield held near recent highs; last at 1.58%. On vaccination, the pace of inoculation accelerated with an average of 2.16mio doses administered a day. So far 90.4mio doses have been given. Interim support for USD on US growth outperformance, Fed showing undisturbed with recent bond yield increases, covid vaccine progress and US stimulus but we look for strength to be moderate and temporary as broader market thematic of global reflation, commodity rebound, vaccine trade should come back into play. DXY was last at 91.91 levels. Mild bullish momentum on daily chart intact while RSI is rising towards near overbought conditions. Immediate resistance 92.35 (61.8% fibo). Support at 91.75 levels (50% fibo retracement of Nov high to Jan low), 91.15 (38.2% fibo), 90.4 (23.6% fibo). This week brings Wholesale trade sales (Jan) on Mon; NFIB Small Business Optimism (Feb) on Tue; CPI (Feb) on Wed; JOLTS Job openings (Jan) on Thu; PPI (Feb); Uni of Mich Sentiment (Mar P).
- **EURUSD - *Bearish but Near Oversold***. EUR slipped further amid broad USD rebound. Pair was last at 1.1925 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Immediate support at 1.1890 before firmer support at 1.1820 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low). Resistance at 1.2040 (100 DMA), 1.2080 (21 DMA). This week brings Sentix Investor Confidence (Mar); German IP (Jan) on Mon; Employment, GDP (4Q); German Trade (Jan) on Tue; ECB GC on Thu; IP (Jan); German CPI on Fri.
- **GBPUSD - *Downside Risk***. GBP remains on the back foot amid broad USD strength. Pair was last seen at 1.3850 levels. Bearish momentum on daily chart intact while RSI is falling. Next support at 1.3760 (50 DMA), 1.3680 (76.4% fibo retracement of 2018 high to 2020 low, lower bound of bullish trend channel). We respect the corrective pullback given the sharp run-up (to Feb) but remain constructive on GBP overall on *vaccine-lead* premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. We continue to favour buying GBP on dips. Resistance at 1.3920, 1.4030 levels.
- **USDJPY - *Step-Up***. Pair last seen at 108.37, continuing to bulldoze higher on higher UST-JGB yield differentials. UST10Y yield continued to push higher, threatening resistance at 1.6%. Meanwhile in Japan, JGB yields had saw some decline last Fri, when Kuroda commented against the idea of widening the trading range for benchmark yields ahead of the results of a policy review later this month. We note that

UST-JGB 10Y differential has widened from around +90 pips in early Jan to around 150 pips now. Interim risks of US bond market rout intact, but an analysis of past episodes of UST yield spikes shows that once the pace of US yield increases slows, USDJPY upsides become increasingly constrained as well, with the potential for retracement lower gradually over time. On technicals, momentum indicator is bullish while RSI is in overbought conditions. Support at 107.10 (50% fibo retracement of Mar 2020 high to Dec low), 106.00 (21-DMA), 104.80 (50-DMA). Resistance at 109.50 (76.4% fibo). Current account balance for Jan came in at JPY646.8bn vs. expected JPY1253.4bn. 4Q (F) GDP and Feb (P) machine tool orders due Tues.

■ **NZDUSD - Range.** NZD fell to a low of 0.71 last Fri amid USD strength but losses were nearly retraced into NY close, tracking the rise in US equities. We expect the broader market thematic of global reflation, commodity rebound, vaccine trade to come back into play, providing the support for commodity-linked FX including NZD. Pair was last at 0.7180 levels. Bearish momentum on daily chart intact while RSI shows signs of turn around. Resistance at 0.7190, 0.7210 (50 DMA) and 0.7255 (21 DMA). Support at 0.7140, 0.71 levels (2021 lows). Look for 0.7140 - 0.7210 range intra-day. This week brings Mfg Activity (4Q); Activity Outlook (Mar) on Tue; Card spending, REINZ House Sales (Feb) on Wed; Food prices (Feb) on Thu; Mfg PMI (Feb) on Fri

■ **AUDUSD - Bearish Bias.** AUDUSD touched a low of 0.7622 last Fri before rebounding to levels around 0.7710. The slip to the low was recorded at a time when the greenback spiked briefly at the release of the stronger-than-expected NFP. Market sentiment turned positive thereafter, also spurring some recovery in the antipodean AUD. Back on the AUDUSD chart, resistance is now at 0.7735 before 0.7780, and then at 0.80. Support remains at 0.7620 (38.2% fibo retracement of the Oct- Feb rally) which held well last Fri before the next at 0.75. We continue to prefer to buy on dips when it comes to this pro-cyclical currency as markets continue to price in unwanted transitory inflation but we reckon markets needed to see it to believe it - that the degree of Fed monetary policy accommodation will not change regardless of the price pressure that would come for further calm to be restored in the US treasury markets. Week ahead has NAB business survey for Feb on Tue, Lowe's speech in Sydney on Wed along with Westpac consumer confidence for Mar. Meanwhile, China's trade numbers came in strong for Jan-Feb but the low base for Jan-Feb 2020 has played a part. While headline and broad picture continues to be of a rather healthy recovery, imports growth for certain key imports from Australia such as iron ore seems to have slowed a tad.

■ **USDCAD - Sell on Rallies.** USDCAD remains resisted by the 50-dma and was last seen around 1.2640. This pair remains caught in a tug of war between broadly elevated USD and higher crude prices. The 1.26-figure remains a strong support level but we retain our preference to sell this pair on rallies. Beyond the 1.26, support level is seen at 1.2468 before 1.2360 and then at 1.2250. Resistance at 1.2714 before 1.2850. From home, PM Trudeau announced that Canada expects to get 1.5mn more doses of

Pfizer's vaccine by the end of the month and to bring forward vaccine supply scheduled in April and May. CAD has been held back by the delay in vaccine supply and the underperformance of its vaccine distribution compared to other DM peers. We continue to remain more bullish on the oil-linked currency based on its strong fiscal support, catch-up in vaccine roll-out that could continue to keep the CAD on steady appreciation. BoC this week should not see any action on Wed. Labour report for Feb is due on Fri.

Asia ex Japan Currencies

SGD trades around +0.12% from the implied mid-point of 1.3432 with the top estimated at 1.3163 and the floor at 1.3700.

- **USDSGD - Wider Range in Interim; Fade Up-moves.** Pair continued to climb higher on net last Fri, mirroring moves in broader USD (DXY) strength. Last seen at 1.3414. Notably, a more robust-than-expected US jobs data release had pushed the pair above 1.3440 before paring gains. Externally, developments in US treasury bond markets will continue to be closely watched. Still expect the USDSGD pair to see wider swings in interim, but given lower likelihood of yield increases ahead maintaining current pace (past 1.6%), and with SGD NEER just hovering above implied policy mid-point (+0.14%), bias is to fade USDSGD up-moves in the interim. Momentum on daily chart is modestly bullish while RSI is near overbought conditions. Resistance at 1.3500 (23.6% fibo retracement from Mar 2020 high to Jan 2021 low), 1.3560 (200-DMA). Support at 1.3360 (100-DMA), 1.3300. Retail sales came in at -6.1%/y for Jan, contracting more deeply vs. -2.5% expected, but consensus is for the recovery momentum to kick in going forward.
- **AUDSGD - Potential Rebound.** AUDSGD was last at 1.0350 and momentum is bearish. Next key support remains at 50-dma (1.0269). Should that hold, a retracement to the upside is likely as an extension of the rising trend channel. Failing which, there could be a more decisive move towards 1.02 and then at 1.01. Early morning moves however suggest that this rising trend channel is likely to hold and we look for rebounds to meet resistance at 1.0440 before recent high of 1.0545.
- **SGDMYR - Range.** SGDMYR continues to hold steady; last seen at 3.0400 levels. Daily momentum and RSI are mild bearish bias. Support at 3.0350. Immediate resistance at 3.0460 (21, 50 DMAs), 3.0500 (38.2% fibo retracement of 2020 low to high), 3.0550 (200 DMA). Intra-day, look for 3.0380 - 3.0460 range.
- **USDMYR - Upside Risks.** USDMYR continued to trade higher, tracking broader move in most USD/AXJs amid stubbornly-bid UST yields. Pair was last seen at 4.08 levels. Daily momentum is mild bullish while RSI is rising into near overbought conditions. Risks to the upside. Immediate resistance at 4.09 before 4.1020 levels. Support at 4.0490 (21 DMA), 4.0445 (50 DMA).
- **1m USDKRW NDF - Upside Risks.** 1m USDKRW NDF remained better bid above 1130 levels amid firmer USD, UST yield hovering near its recent highs, the sharp spike in brent above \$70/bbl (weighs on net oil importers such as S. Korea) and sustained covid infection (>400 cases a day). Risks of further extension of social distancing rules (currently extended till 14 Mar) if conditions do not improve. Pair was last at 1130.5 levels. Bullish momentum on daily chart intact while RSI is rising towards near overbought conditions. 50DMA looks on track to cut 100 DMA to the upside - another bullish signal. Resistance at 1133, 1137. Support at 1123, 1120 levels. Look for 1128 - 1135 range intra-day.

- **USDCNH - *Falling Trend Channel Violated.*** USDCNH has finally violated the falling trend channel with a break of the 6.50-resistance. Price is last seen around 6.5070. The USDCNY reference rate was fixed at 34pips above Bloomberg's survey consensus, a little more deviation than the usual and underscores an attempt to ease the appreciation pressure on the RMB after the trade numbers for Jan-Feb came in well above expectations. Exports came in 60.6%/y vs. expected 40.0% for Jan-Feb while imports recorded 22.2%/y growth vs. expected 16.0%. Trade surplus came in at \$103.25bn. Key to the solid number is the low base for Jan-Feb 2020. Back on the USDCNH chart, resistance at 6.5030 has been broken and the next is in view at 6.5480. Support at 50-dma (6.4685) before 21-dma at 6.4510. The CFETS TWI is above 97-level. CH-US 10y yield spread narrowed further because of the rise in UST 10y yield but differential remains rather wide at 160+bps. RMB's carry continue to remain a strong buffer for the currency and fuel its appreciation bias.
- **USDVND - *Some Bullish Risks.*** USDVND closed 23033 on 5 Mar vs. 23022 on 4th, showing mild signs of rising in tandem with rest of USDAsian. MACD is still a tad bullish. Resistance remains at 23054 (50-dma). Next resistance at 23148 (200-dma). At home, consumption in the HCM city has been hurt by the recent wave of COVID-19. HCM Department of Industrial and Trade reported retail sales of 4.7%/y vs. previous 5.9%.
- **1M USDIDR NDF - *Fade Rallies.*** NDF last seen at 14450, on par with levels seen last Fri. A push above 14,500 appears to be resisted for now, alongside paring of gains in UST 10Y yields back below 1.6%. UST yields will likely remain as a key sentiment mover for IDR in the interim, with any UST yield spikes likely to weigh further on IDR. But domestically, we note Covid contagion control seems to be seeing progress. 7-day moving average of new cases has dropped below the 7k mark, from near 13k in early Feb. Authorities are planning to speed up the Covid vaccination programme, including preparations for a private vaccination scheme. On net, risk to the upside for the NDF at this point if US treasury market rout continues, but we prefer to fade rallies in the NDF. Bullish momentum on daily chart shows signs of waning while RSI is near overbought conditions. Immediate resistance at 14,460 (200-DMA), before 14,600. Support at 14,230 (100-DMA), 14,000.
- **USDTHB - *Bullish But Overbought.*** Pair last seen at 30.52, hovering near the higher end of recent ranges. Domestic news flow remains slow, with focus partially on the anti-government movement. We note that protests over the weekend largely passed without violence. Uncertainty in macro outlook, politics, and threat of rising US yields could provide some support to the USDTHB pair in the interim. Momentum on daily chart is bullish while RSI is in overbought conditions. Support at 30.35 (100-DMA), 30.00, 29.76 (Dec low). Resistance at 30.85 (200-DMA). Inflation for Feb came in at -1.17%/y, much softer than the -0.16% expected, mainly due to

government measures to lower electricity and water charges for two months in Feb and Mar.

- **1M USDPHP NDF - *Bullish Momentum Waned***. NDF last seen at 48.74, still some way off from recent peak near 49.20 despite broader dollar strength being in play. A supply deal has been reached with Moderna for 13mn vaccine doses, with deliveries set to begin in mid-2021. Earlier, comments from officials suggest that the country may see a shift in 2Q to the least stringent form of Covid quarantine. On net, PHP sentiments appear anchored in the interim. Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias. Support at 48.00, before 47.85. Resistance at 48.75 (200-DMA) is being tested. Next at 49.00, 49.20 (recent high). Unemployment rate due Tues, trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.05	2.14	+9
5YR MO 9/25	2.40	2.48	+8
7YR MS 6/28	2.85	2.97	+12
10YR MO 4/31	3.13	3.27	+14
15YR MS 7/34	3.76	3.91	+15
20YR MY 5/40	3.92	4.14	+22
30YR MZ 6/50	4.30	4.47	+17
IRS			
6-months	1.93	1.94	+1
9-months	1.94	1.96	+2
1-year	1.96	1.98	+2
3-year	2.31	2.40	+9
5-year	2.55	2.67	+12
7-year	2.75	2.85	+10
10-year	3.10	3.18	+8

Source: Maybank KE

*Indicative levels

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- Ringgit government bond yields jumped 8-22bps higher, mainly driven by the surge in UST yields. Market opened with bid-offers 10-20bps higher from previous close. The 30y MGS reopening drew a BTC ratio of 2.023x on a smaller-than-expected total size of MYR4b (including MYR2b private placement). Auction results tailed with a cut off of 4.549% and average was 4.486%. Post auction, it was quoted at 4.54/43% but no trades.
- IRS levels gapped about 5bps higher at the open as 10y UST yield headed closer towards 1.60% overnight. Adding further pressure was the weaker market sentiment and offer side flows squaring which triggered some panic buying across tenors. IRS curve shifted higher with the belly up by 9-12bps. 3M KLIBOR unchanged at 1.94%.
- PDS weakened in line with government bonds. GG yields gapped 20-24bps higher, with Danainfra 2032 better sold. While Prasarana 2026 traded unchanged, it may not be the same after the latest selloff. AAA saw front end yields gap 22-32bps higher with Rantau, Danga and Danum bonds traded. AA space only saw few trades, with IJM 2023 trading 3bps higher in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.47	0.48	+1
5YR	0.77	0.80	+3
10YR	1.47	1.54	+7
15YR	1.78	1.83	+5
20YR	1.83	1.88	+5
30YR	1.91	1.95	+4

Source: MAS

- UST surged overnight after Powell's comments suggested that the Fed is unlikely to intervene in the rise in yields unless financial conditions tighten. SGD rates opened higher by as much as 12bps. Profit taking ahead of US NFP release and the weekend led SGD IRS to retrace lower, closing 2-7bps higher on the day. Support from buying flows at the long end, reckoned by real money, and retracement in IRS helped SGS yields which closed 1-7bps higher.
- Asian credit spreads remained broadly stable, though there was marginal widening amid thin liquidity. Sovereign bonds widened 1-2bps in spreads, though absolute prices were down 0.5-1.5pts given the selloff in rates. Corporate credits were largely stable, but wider by 1-3bps, and buying support was only seen for short ends. HYS traded weaker with cash prices down by 0.5-2pts, led by China and India credits. Given the volatility in rates, prefer low beta credits for now.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.99	3.97	(0.02)
3YR	5.40	5.49	0.09
5YR	5.66	5.78	0.12
10YR	6.57	6.69	0.12
15YR	6.37	6.40	0.03
20YR	7.25	7.31	0.06
30YR	6.85	6.91	0.05

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened again on the last Friday. We believe it will continue today after seeing recent positive developments on both the U.S. labour side and the fiscal side. According to the Economist, a US\$1.9trn fiscal-stimulus bill backed by President Joe Biden was passed by the Senate on a party-line vote. Concessions, such as abandoning the attempt to mandate a \$15 hourly federal minimum wage, won over Joe Manchin, the one doubtful Democratic Senator. The revised bill is expected to be passed by the House of Representatives on Tuesday. Then, America added 379,000 jobs to the payroll in February, exceeding analysts' expectations, as its vaccination drive progressed, social-distancing restrictions eased and many businesses reopened. The unemployment rate remained steady, decreasing by only 0.1% from the previous month to 6.2%. Even at this pace, though, America would take another 25 months to return to its pre-covid level of jobs.
- It, hence, will trigger investors to seek more attractive assets. Then, it, consequently, lift the government bonds' yields being higher for competing with other investment assets. For this week, the market players will focus to see the latest result of U.S. inflation and the monetary by ECB. U.S. inflation is expected to reach 1.7% in Feb-21 due to higher energy prices, loosening lockdown, and stronger consumers' purchasing power by fiscal stimulus.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2013	109.08	0.7787	1.3970	6.5576	0.7252	129.8667	84.0307
R1	1.1964	108.69	0.7737	1.3906	6.5369	0.7209	129.4233	83.6533
Current	1.1918	108.40	0.7699	1.3837	6.5112	0.7171	129.1900	83.4600
S1	1.1880	107.87	0.7629	1.3778	6.4875	0.7112	128.6933	82.8403
S2	1.1845	107.44	0.7571	1.3714	6.4588	0.7058	128.4067	82.4047
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3490	4.0886	14367	48.7350	30.6633	1.6046	0.6520	3.0507
R1	1.3455	4.0816	14333	48.6550	30.5947	1.6017	0.6402	3.0444
Current	1.3431	4.0820	14385	48.5830	30.5690	1.6006	0.6300	3.0398
S1	1.3377	4.0641	14273	48.5150	30.4317	1.5963	0.6191	3.0324
S2	1.3334	4.0536	14247	48.4550	30.3373	1.5938	0.6097	3.0267

*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	0.4368	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	18/3/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	Easing
CBC Discount Rate	1.13	18/3/2021	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	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	11/3/2021	Easing
BOE Official Bank Rate	0.10	18/3/2021	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	19/3/2021	Easing
BoC O/N Rate	0.25	10/3/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	31,496.30	1.85
Nasdaq	12,920.15	1.55
Nikkei 225	28,864.32	-0.23
FTSE	6,630.52	-0.31
Australia ASX 200	6,710.85	-0.74
Singapore Straits Times	3,013.85	-0.03
Kuala Lumpur Composite	1,600.12	1.19
Jakarta Composite	6,258.75	-0.51
Philippines Composite	6,881.37	-0.02
Taiwan TAIEX	15,855.23	-0.32
Korea KOSPI	3,026.26	-0.57
Shanghai Comp Index	3,501.99	-0.04
Hong Kong Hang Seng	29,098.29	-0.47
India Sensex	50,405.32	-0.87
Nymex Crude Oil WTI	66.09	3.54
Comex Gold	1,698.50	-0.13
Reuters CRB Index	193.45	1.42
MBB KL	8.36	1.95

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	604	1.769	1.801	1.759
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	210	1.778	1.778	1.769
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	170	1.754	1.814	1.754
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	24	1.854	1.854	1.854
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	32	1.9	2.05	1.9
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	404	2.115	2.155	2.02
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	180	2.128	2.176	2.027
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	2.408	2.408	2.408
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	24	2.476	2.476	2.354
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	2.633	2.733	2.633
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	60	2.953	2.953	2.796
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.825	2.825	2.825
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	28	2.965	2.965	2.949
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	146	3.257	3.27	3.112
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	223	3.288	3.288	3.234
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	73	3.409	3.409	3.268
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	95	3.844	3.896	3.833
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	159	3.898	3.905	3.818
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	49	4.18	4.18	4.18
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	4.133	4.133	4.059
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	34	4.082	4.137	3.95
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.351	4.351	4.351
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	7	4.499	4.499	4.499
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	131	4.484	4.502	4.3
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	20	1.775	1.775	1.774
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	16	2.01	2.01	2.01
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	372	2.198	2.212	2.152
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	12	2.233	2.233	2.233
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	6	2.546	2.546	2.546
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	2.508	2.508	2.508
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	252	2.707	2.767	2.694
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.354	3.354	3.308
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	60	3.792	3.793	3.792
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	5	4.228	4.232	4.228
Total			3,504			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	15	2.447	2.447	2.447
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	30	2.731	2.744	2.729
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	40	3.805	3.821	3.805
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	30	3.805	3.82	3.805
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	5	2.599	2.599	2.599
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	10	2.652	2.652	2.652
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	10	2.701	2.701	2.701
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	40	2.698	2.723	2.698
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.348	5.509	5.348
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	40	2.959	3.004	2.959
IJM IMTN 4.640% 02.06.2023	AA3 AA- IS	4.640%	02-Jun-23	20	2.975	3.007	2.975
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	3.955	3.955	3.955
JATI IMTN 5.010% 31.01.2022	A1	5.010%	31-Jan-22	1	3.795	3.795	3.795
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	3.925	3.925	3.925
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	8	4.058	4.084	4.058
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.87	5.9	5.87
Total				251			

Sources: BPAM

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