

# Global Markets Daily

## Wild Ride

### Risk On Proxies De-Risked

It was a wild ride for markets overnight. DXY made a bullish reversal, adding to the bid tone for USDAXJs while UST yields rose sharply to 1.69% after release of FoMC minutes and in reaction to comments from Fed's Bullard that "we are getting close" to the point where monetary policy needs to be adjusted. Brent also fell more than 2% while gold advanced further. Cryptocurrencies saw more volatile moves after China said it bans financial, payment institutions from providing services involving cryptocurrency. Ethereum fell nearly 45% at one point before rebounding only ~20% from its overnight lows. Day ahead, we retain a cautious view on AXJs, given recent covid resurgence in the region and relatively slower pace of inoculation. Persistent covid spread in the region could risk prolonging restrictions and delays in reopening economies. This could have further negative repercussions if DMs move ahead to normalise policies especially when their epidemic curves are flattening fast amid rapid inoculation pace.

### Taper Talks Can Cause Tantrums

FoMC minutes noted that "a number of participants suggested that if the economy continued to make rapid progress towards the committee's goals, it might be appropriate at some point in upcoming meetings to begin discussing a plan for adjusting the pace of asset purchases". It also noted that "a number" of participants noted that supply shortages may not be resolved quickly and if so these factors could put upward pressure on prices beyond this year but "many" noted that longer-run inflation expectations remained anchored near FoMC's goals. Market's reaction overnight shows how abrupt and quick they can turn at the slightest mention of tapering, even if it was just a debate and not a decision. We opined that Fed will still keep current dovish stance intact for coming months at least.

### Focus Today on Philly Fed Outlook, Indonesia Trade

Day ahead brings US Philly fed business outlook (May); EU current account, construction output; Indonesia trade; German PPI.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2175	↓ -0.38	USD/SGD	1.3344	↑ 0.36
GBP/USD	1.4115	↓ -0.52	EUR/SGD	1.6248	↓ -0.02
AUD/USD	0.7728	↓ -0.82	JPY/SGD	1.2221	↑ 0.05
NZD/USD	0.717	↓ -1.08	GBP/SGD	1.8837	↓ -0.14
USD/JPY	109.22	↑ 0.29	AUD/SGD	1.0312	↓ -0.46
EUR/JPY	132.98	↓ -0.09	NZD/SGD	0.9571	↓ -0.59
USD/CHF	0.9042	↑ 0.71	CHF/SGD	1.4765	↓ -0.31
USD/CAD	1.2133	↑ 0.56	CAD/SGD	1.1	↓ -0.23
USD/MYR	4.1398	↑ 0.36	SGD/MYR	3.1058	↑ 0.13
USD/THB	31.422	↑ 0.03	SGD/IDR	10733.79	↓ -0.01
USD/IDR	14290	↑ 0.12	SGD/PHP	35.9671	↓ -0.01
USD/PHP	47.884	↑ 0.15	SGD/CNY	4.8307	↓ 0.00

Implied USD/SGD Estimates at 20 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3142	1.3410	1.3678

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### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
19 May	HK, KR	Market Closure

## G7 Currencies

■ **DXY Index - Consolidate.** It was a wild ride for markets overnight. DXY made a bullish reversal, adding to the bid tone for USDAXJs while UST yields rose sharply to 1.69% after release of FoMC minutes and in reaction to comments from Fed's Bullard. In particular he said that "we are getting close" to the point where monetary policy needs to be adjusted. FoMC minutes noted that "a number of participants suggested that if the economy continued to make rapid progress towards the committee's goals, it might be appropriate at some point in upcoming meetings to begin discussing a plan for adjusting the pace of asset purchases". Fed officials also acknowledged that the economy was making "rapid progress" toward the central bank's goals. "A number" of participants noted that supply shortages may not be resolved quickly and if so these factors could put upward pressure on prices beyond this year but "many" noted that longer-run inflation expectations remained anchored near FoMC's goals. Market's reaction overnight shows how abrupt and quick they can turn at the slightest mention of tapering, even if it was just a debate and not a decision. We opined that Fed will still keep current dovish stance intact for coming months at least. Brent also fell more than 2% while gold advanced further. Cryptocurrencies saw more volatile moves after China said it bans financial, payment institutions from providing services involving cryptocurrency such as registration, trading, clearing and settlement. Ethereum fell nearly 45% at one point before rebounding only ~20% from its overnight lows. Day ahead, we retain a cautious view on AXJs, given recent covid resurgence in the region and relatively slower pace of inoculation. Persistent spread in covid could risk prolonging restrictions and delays in reopening economies. This could have further negative repercussions if DMs move ahead to normalise policies especially when their epidemic curves are flattening fast amid rapid inoculation pace. DXY was last at 89.75 levels. Daily momentum and RSI indicators turned mild bearish. Immediate support at 89.70, 89.20 levels (2021 lows). Resistance at 90.2 (76.4% fibo), 90.82 (61.8% fibo retracement of 2021 low to high) and 91 (100 DMA). Week remaining brings Philly fed business outlook (May) on Thu; Prelim PMIs (May); existing home sales (May).

■ **EURUSD - Range.** EUR fell overnight amid USD rebound post FoMC minutes and hawkish comments from Fed's Bullard. EUR was last at 1.2180 levels. Daily momentum is mild bullish while RSI is falling. Support at 1.21 (21 DMA), 1.2050 (100 DMA), 1.1975 (50, 200 DMAs) - 1.1950 (38.2% fibo retracement of 2021 high to low). Resistance at 1.2240/50 levels. Week remaining brings Current account, construction output (Mar) on Thu; Consumer confidence, prelim PMIs (May 2021) on Fri. We remain constructive of EUR's outlook. Positive progress on EU covid situation (vaccine supply and inoculation pace) suggests that EU economy could be closer to the easing of restrictions, lockdown measures, in turn bringing forward the economic rebound story. The plan to allow for vaccinated Americans to visit this summer could further boost sentiment and tourism revenue. Adding to the constructive outlook for EUR is a less dovish

than expected ECB while forward leading surveys and indicators continued to point to stronger growth for 2Q.

- **GBPUSD - Consolidate with Slight Risks to the Downside.** GBP's recent run-up fizzled amid USD rebound overnight. On UK data, headline CPI rose to 0.7% y/y for Apr (vs. 0.7% in Mar). Jump was due to higher energy prices and clothing. This was in line with BoE Governor Bailey's comments to House of Lords economic affairs committee earlier this week - that he expects inflation to pick up in the month or so and the "strong shifts in energy prices" is behind the gains. He also said that policymakers do not see momentum continuing forward at that pace and fiscal policy will tail next year. Pair was last seen at 1.4115 levels. Bullish momentum on daily chart intact but shows tentative signs of it waning while RSI is falling from near overbought conditions. Support at 1.41, 1.4020, 1.3990 (21 DMA). Resistance at 1.4240 levels. Week remaining brings Prelim PMIs (May) on Fri.
- **USDJPY - Range; Bias to Fade Upticks.** USDJPY saw a modest uptick amid broad USD rebound and rise in UST yields. Pair was last seen at 109.15 levels. Daily momentum and RSI indicators are still not showing a clear bias for now. Intra-day look to trade range of 108.8 - 109.30 within wider perimeters of 108.3 - 109.6, with bias to fade rallies. CPI and PMIs due Fri.
- **NZDUSD - Bearish Momentum.** NZD fell overnight, tracking moves in other risk proxies lower amid risk-off sentiment and broad USD, UST yield rebound. NZ Treasury department published fiscal, economic projections this morning and expect to see stronger economic growth and smaller deficits. Treasury expects growth to accelerate to 4.4% in 2023 and net debt to peak at 48% of GDP (vs. 52.6% previously). Debt program will also be reduced by NZ\$10bn over 4 years and to return to budget surplus by 2027. NZD was last at 0.7160 levels. Bearish momentum on daily chart intact. Risks to the downside. Immediate support at 0.7140/60 levels (50 DMA) before 0.7110 levels. Resistance at 0.7210 (21 DMA), 0.7250 levels. We look for consolidative trade in 0.7140 - 0.72 range.
- **AUDUSD - Pressure to the Downside.** AUDUSD slipped back towards the 0.7720 as the spike in UST yields took the USD higher against most currencies. Fed Minutes revealed that some members of the FOMC want to start the discussion on tapering at the next meeting as "the economy continued to make rapid progress toward the Committee's goals". Overall, opinions have started to differ on when to start the conversation to adjust asset purchase and there is an acknowledgement that "risks to the outlook were no longer as elevated as in previous months". While inflation is still largely driven by temporary factors, there are concerns that factors could be more persistent than expected and that wages have started to see some upside pressure because of shortage of labour. Fears of inflation could continue to lead the USD and UST yields higher, keeping the AUDUSD bulls on leash. This morning, the downside surprise in the Apr employment adds pressure on the AUDUSD. The country saw a net loss of 30.6K jobs but most of it was due to the 64.4K drop in part-time employment while full-time employment actually gained 33.8K. The strong print for full-time hires

is a strong sign of hiring sentiments. Participation rate slipped to 66.0% and jobless rate eased further to 5.5% from previous 5.7%. Back on the AUDUSD chart, pair remains supported by the 50,100-dma at 0.7715, 0.7727 respectively. Resistance remains at 0.7764 (21-dma) before the next at 0.7820. Prelim. Apr retail sales and prelim. Markit PMI for Services and Mfg are due on Fri.

- **USDCAD - *Rebound in Play, Fade Any Rallies.*** USDCAD hovered around 1.2120, reversing out the pullback seen in the earlier part of this week. Risk appetite remains weak with equities and crude oil prices on the backfoot. Momentum has become a tad bullish and stochastics show signs of rising from oversold condition. On the Covid-19 front, daily infections at home continue to come off with 7-day average at 5.5K vs. the mid-Apr peak of 8.7K. Factors affecting broader risk sentiment such as the UST volatility could drive the USDCAD in the short-term but improvement in domestic COVID-19 management should continue to check the USDCAD rise. In data, Apr CPI surprised to the upside at 0.5m/m, keeping steady from the month prior. Year-on-year, the headline rose more than expected to 3.4% from previous 2.2%. Resistance at 1.2230 (21-dma) before the next at 1.2410 (50-dma). Next support is seen at 1.1920. Mar retail sales due on Fri.

## Asia ex Japan Currencies

SGD trades around +0.54% from the implied mid-point of 1.3409 with the top estimated at 1.3141 and the floor at 1.3677.

- **USDSGD - Consolidate.** USDSGD firmed overnight amid the rebound in USD, UST yields. FoMC minutes and Bullard's comments resulted in de-risking of risk-on trades. In particular Fed's Bullard said "we are getting close" to the point where monetary policy needs to be adjusted while FoMC minutes suggested that the Fed is open to taper talks at "upcoming meetings". Specifically, minutes noted that "a number of participants suggested that if the economy continued to make rapid progress towards the committee's goals, it might be appropriate at some point in upcoming meetings to begin discussing a plan for adjusting the pace of asset purchases". Market's reaction overnight shows how abrupt and quick they can turn at the slightest mention of tapering, even if it was just a debate and not a decision. Though we opined that Fed will still keep current dovish stance intact for coming months at least, given recent Fed speaks especially after disappointing payrolls. That said we retain a cautious take on AXJs including SGD given the recent rise in covid infection in the region. For Singapore the number of unlinked cases remain a worry though we noted that number fell to 4 cases from 11 cases but remains too early for any complacency to step in. Risk of prolonged or even tighter restrictions if number of unlinked cases in the community picks up again. That could push back the economy from reopening and weigh on growth rebound momentum and confidence. USDSGD was last at 1.3336 levels. Bullish momentum on daily chart intact. Resistance at 1.3370 (50-DMA), 1.3430 (200-DMA). Support at 1.3300 (21-DMA), 1.3240 levels. Look for range of 1.3285 - 1.3365 intra-day.
- **AUDSGD - Consolidative.** AUDSGD waffled 1.0360. This cross remains consolidative as the cross reversed out recent gains and remain within established range. SGD regained strength a tad despite concerns on rising infections at home. Multiple moving averages (21,50, 100-dma) continue to form an area of support around the 1.03-figure, lining the lower bound of the channel and providing support for the cross. Momentum indicators are not compelling. Next support at 1.0260, 1.0160. Resistance at 1.0440 before the next at 1.0515.
- **SGDMYR - Sideways with Upside Risks.** SGDMYR traded higher amid relative MYR underperformance. Cross was last seen at 3.1040 levels. Daily momentum turned mild bullish but RSI is not showing a clear indication. Sideways trade with risks to the upside. Resistance here at 3.1040, 3.11 levels. Support at 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.0800/20 levels (38.2% fibo, 50 DMA). We look for range-bound trade in 3.0950 - 3.11 range.
- **USDMYR - Risk to Upside.** USDMYR traded higher this morning amid USD rebound and in reaction to the sharp spike in onshore cases (rose to over 6,000 cases). We reiterate our caution on AXJs including MYR as rising covid infection could risk a prolonged period of restrictions and that could delay plans of economy reopening. Pair was last at

4.1420 levels. Mild bullish momentum on daily chart intact while RSI is rising. Resistance here at 4.1420, 4.15, 4.17 levels. Support at 4.1235 (50 DMA), 4.1030 levels.

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF jumped amid risk-off tone and USD rebound. Pair was last at 1132 levels. Mild bullish momentum on daily chart intact. Resistance at 1135, 1140 levels. Support at 1128 (200 DMA), 1123 (50 DMA),. Covid infection in the region remains a risk that could keep KRW under pressure. We look for sideways trade in 1128 - 1138 range intra-day
- **USDCNH - 6.40 In Focus Now.** USDCNH was last seen around 6.4344, paring overnight gains but not gaining much downside momentum as well. We continue to note that the bullish divergence of the USDCNH price action vs. the MACD forest remains intact. Critical support is seen at 6.4060 and a break of that level would violate the double bottom formation for this pair. Nearby resistance is seen around 6.4754 (61.8% fibo retracement of the 1Q rise) which is close to the 21-dma at 6.4718. At home, State Council urges better commodity supplies to avoid unreasonable price increase.
- **1M USDINR NDF - Finding Some Support.** The 1M USDINR NDF hovered around 73.60 this morning after a mildly bullish session on Wed. COVID-19 situation in India continue to show signs of turning the corner with the 7-day moving average last at 307K as of 18 May vs. its peak of around 390K. Total cases have reached 25.5mn. While the 7-day moving average show signs of tapering, daily deaths remain at record highs (above 4K). WHO experts warned that the infection count is unreliable because of a lack of testing in rural areas where the virus spread is swift. Nonetheless, the easing of active cases according to the official statistics and daily infection rates and a potential flattening of the epidemiological curve could keep USDINR NDF capped. Meanwhile, the recent rise in UST yields could slow the appreciation in the rupee. Back on the 1M NDF chart, price was last at 73.60. Resistance seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Support at 73.40 (76.4% fibo).
- **USDVND - Rangy.** Pair closed at 23047 on 19 May, steady from the previous close. The skew for this pair has become bullish and the USDVND has had two bullish sessions already. Focus remains on local infections, which can continue to weigh on VND sentiments. 7-day average remains elevated at 134 (as of 18 May) vs 7 on 24 Apr. Resistance at 23,057 (21-DMA), before 23074 (23.6%fibo retracement of the Feb-Mar rally) and then at 23,114 (200-DMA). Support at 22986 (76.4% fibo retracement of Feb-Apr rally), 22,953 (Feb low). At home, a proposal has been sent to the government from the Vietnam textile and apparel association (VITAS) to speed up the vaccination process for workers in their industry. The companies have expressed their intention to directly purchase vaccines from the suppliers.
- **1M USDIDR NDF - Rising Bullish Risks.** 1M USDIDR NDF rallied to a high of 14,475 as the UST yields spiked above the 1.69%-figure at one point overnight. As the USTs stabilized, the NDF has since eased as well and was last seen around 14407 in early Asian trades. Overnight action is

resisted by the 200-dma at 14440 and next resistance is seen at 14500 (50-dma). Support is marked by the 100-dma at 14333. Moving averages show signs of compression and there is a sense of impending break-out for the next directional cue. Risks are tilting to the upside as Indonesia braces for the next wave of infections. Recent infection rates have declined because of the low testing and contact tracing done over the Eid holiday. In separate news, President Widodo has sent written to the parliament to commence the discussion on revisions to the tax code law according to Coordinating Minister for Economic Affairs, Airlangga Hartarto. Back on the NDF chart, momentum and stochastics are rising. Beyond the nearby support at 14333, next is seen at 14245 (61.8% fibo retracement of Feb low to Apr high). Pair is tentatively capped by the 200-dma at 14440 before the next at 14,540 (23.6% fibo). Trade due Thurs.

- **USDTHB - Supported.** Last seen at 31.38. Still-rising domestic contagion (7-day average of new cases jumped to 3804 on 18 May vs. 2,003 on 1 May) and concerns over the fragile growth outlook could be dampening THB sentiments. The Monetary Policy Committee's Minutes released on Wed revealed that domestic spending and the recovery of foreign tourist figures could remain crimped by containment measures. The economy would thus expand at a "much lower rate" due to the current wave of infections. Stochastics show signs of falling from overbought condition though and upside seems to be capped by the resistance at 31.60 before the next at 31.75. Support at 31.29 (21-DMA), before 30.80 (200-DMA). Trade due Fri.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.31	2.31	Unchanged
5YR MO 9/25	2.56	2.57	+1
7YR MS 6/28	2.91	2.96	+5
10YR MO 4/31	3.19	3.21	+2
15YR MS 5/35	3.91	3.93	+2
20YR MY 5/40	4.20	4.17	-3
30YR MZ 6/50	4.34	4.42	+8
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.00	2.00	-
3-year	2.38	2.39	+1
5-year	2.68	2.69	+1
7-year	2.89	2.89	-
10-year	3.13	3.16	+3

Source: Maybank KE

\*Indicative levels

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- Ringgit government bonds market was rather muted with selling seen in MGS curve, especially at the front end and belly sectors, as UST and Bund yields edged higher in the afternoon. MGS and GII yields mostly ended higher by 1-6bps, while some traded in small or odd-sized amounts. New 15y benchmark MGS 5/35 reopening auction had solid bid-to-cover ratio of 2.445x and prudent bids with an average yield of 3.956%.
- In IRS market, bidders resurfaced at the belly to long end segments as Malaysia recorded its highest new daily Covid-19 cases, spurring speculations of extra fiscal stimulus. There was still no interbank trades as offerors stayed defensive. 3M KLIBOR remained 1.94%.
- Local corporate bonds yields broadly unchanged to 1bp weaker. AAA space was active at the front and long ends of the curve, with Danum, Tenaga and Infracap bonds dealt. AA credits either traded flat or firmer, with short end yields lower by 2-4bps such as for Edra Energy and Press Metal. Mid-tenor Edra Energy bonds traded unchanged, while the long end was muted.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.38	0.37	-1
5YR	0.74	0.74	-
10YR	1.51	1.51	-
15YR	1.84	1.83	-1
20YR	1.87	1.86	-1
30YR	1.87	1.86	-1

Source: MAS

- SGS saw a short squeeze in 2y-5y bonds, pushing yields in that sector down by as much as 3-4bps as dealers scrambled to cover inventory against persistent real money flows. Long ends re-priced higher in tandem, while the belly remain unchanged. During London hours, long end SGS shed gains as Bunds and UST futures dropped. MAS announced a SGD2.9b size for the 5y SGS reopening and a mini-auction of 2y SGS 2/24 at SG1.3b.
- Asian credit market was subdued as a major market, Hong Kong, was closed for public holiday. Spreads generally remained the same while UST yields edged higher after London market opened. There were some buying interests from Southeast Asian investors in Malaysian IG credits, such as Petronas and Khazanah bonds.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.76	3.79	0.02
<b>3YR</b>	5.02	5.03	0.01
<b>5YR</b>	5.58	5.58	0.00
<b>10YR</b>	6.47	6.48	0.02
<b>15YR</b>	6.32	6.35	0.03
<b>20YR</b>	7.16	7.17	0.01
<b>30YR</b>	6.90	6.89	(0.01)

\* Source: Bloomberg, Maybank Indonesia

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■ Indonesian government bonds weakened, driven by unfavourable global sentiments, yesterday. The market players preferred to take safety action before the Federal Reserve releases its latest meeting minutes and during recent higher tension on the Gaza region between Israel and Palestine. We believe the volatility on the financial markets to increase recently, especially after seeing the latest conditions on the latest Fed's meeting minutes and the situation on the Gaza region. Investors may consider to have short term orientation for its trading stances. The minutes of the Federal Reserves last meeting showed the U.S. central bank might be open to talks of tapering stimulus in the future. Several members of the U.S. Federal Open Market Committee (FOMC) said that should the economic recovery continue to gain momentum, it would be appropriate "at some point" to discuss tightening its accommodative policy. U.S. Treasury yields jumped on Wednesday on news Federal Reserve policymakers in April hinted at a possible shift in future policy, conjuring up memories of a 2013 market sell-off known as the taper tantrum. The yield on 10-year Treasury notes was up 3.8 basis points to 1.680%, pulling back slightly from a days high of 1.6920%. Meanwhile, according to the Economist, the U.S. President Joe Biden told Israel's Prime Minister, Binyamin Netanyahu, that he expected "significant de-escalation today" of fighting between Israel and Palestinian militants in Gaza. So far there is little sign of that. Israel fired shells into Lebanon after a rocket attack from the country. Mr Netanyahu said Israeli forces were resolved to carry on until calm was restored.

■ Today, we will also watch the magnitude of local data economic result from the trade balance. Hefty trade balance will give additional ammunition for the monetary side. Indonesian trade balance is expected to be around US\$1.25 billion in Apr-21. Indonesian exports is still on positive movements due to higher prices on the mainstay exported commodities and stronger demand from the countries, such as China and the United States. Meanwhile, Indonesian imports also indicate to increase, especially driven by strong domestic demand on the raw material goods for production and increasing demand of the consumption goods for fulfilling domestic demand during peak season.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2278	109.81	0.7838	1.4240	6.4547	0.7290	133.8200	85.3773
R1	1.2227	109.52	0.7783	1.4177	6.4474	0.7230	133.4000	84.8847
<b>Current</b>	1.2175	109.19	0.7722	1.4112	6.4429	0.7166	132.9400	84.3110
S1	1.2142	108.75	0.7692	1.4076	6.4266	0.7131	132.6000	83.9717
S2	1.2108	108.27	0.7656	1.4038	6.4131	0.7092	132.2200	83.5513

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3407	4.1505	14331	47.9600	31.5253	1.6319	0.6427	3.1120
R1	1.3375	4.1451	14311	47.9220	31.4737	1.6284	0.6420	3.1089
<b>Current</b>	1.3348	4.1415	14300	47.8940	31.4330	1.6250	0.6428	3.1069
S1	1.3298	4.1291	14279	47.8080	31.3657	1.6228	0.6410	3.1003
S2	1.3253	4.1185	14267	47.7320	31.3093	1.6207	0.6406	3.0948

\*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	25/5/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	23/6/2021	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	26/5/2021	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	33,896.04	-0.48
Nasdaq	13,299.74	-0.03
Nikkei 225	28,044.45	-1.28
FTSE	6,950.20	-1.19
Australia ASX 200	6,931.66	-1.90
Singapore Straits Times	3,104.21	-1.22
Kuala Lumpur Composite	1,580.52	-0.68
Jakarta Composite	5,760.58	-1.27
Philippines Composite	6,245.71	0.02
Taiwan TAIEX	16,132.66	-0.08
Korea KOSPI	3,173.05	1.23
Shanghai Comp Index	3,510.97	-0.51
Hong Kong Hang Seng	28,593.81	1.42
India Sensex	49,902.64	-0.58
Nymex Crude Oil WTI	63.36	-3.25
Comex Gold	1,881.50	0.72
Reuters CRB Index	201.86	-1.90
MBB KL	8.28	-1.31

## 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	81	1.752	1.752	1.746
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	122	1.749	1.749	1.669
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	259	1.708	1.769	1.706
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	7	1.8	1.8	1.8
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	13	1.881	1.881	1.881
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	2	1.916	1.916	1.916
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	5	2.032	2.032	2.032
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	2.018	2.018	2.018
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	220	2.312	2.312	2.306
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	27	2.364	2.364	2.343
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	69	2.377	2.377	2.377
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	41	2.572	2.572	2.564
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	48	2.636	2.683	2.636
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	2.723	2.723	2.708
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.571	2.62	2.571
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	7	2.878	2.887	2.854
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	200	2.959	2.967	2.952
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	46	3.136	3.144	3.136
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	120	3.207	3.226	3.201
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	3	3.79	3.791	3.79
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	1	3.84	3.84	3.828
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	583	3.941	3.97	3.93
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	14	4.068	4.097	4.068
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	30	4.23	4.23	4.226
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.171	4.171	4.171
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.424	4.424	4.409
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	30	2.075	2.075	2.075
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	100	2.106	2.12	2.106
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	41	2.183	2.183	2.179
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.356	2.356	2.356
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	2.525	2.525	2.525
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	2.613	2.613	2.613
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	2.99	2.99	2.99
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	2	3.236	3.236	3.236
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	62	3.285	3.297	3.283
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	18	4.004	4.015	3.933
<b>Total</b>			<b>2,196</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.100% 03.05.2023 - Tranche No 43	GG	4.100%	03-May-23	50	2.353	2.359	2.353
PTPTN IMTN 4.550% 20.12.2024	GG	4.550%	20-Dec-24	10	2.73	2.733	2.73
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	05-Feb-26	10	2.868	2.881	2.868
PTPTN IMTN 12.03.2027	GG	4.450%	12-Mar-27	20	3.1	3.1	3.1
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	02-May-31	100	3.561	3.561	3.539
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	06-Jun-31	40	3.58	3.58	3.548
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	70	3.71	3.716	3.689
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	2.927	2.943	2.927
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	10	3.248	3.25	3.248
WCE IMTN 5.050% 28.08.2028	AAA (FG)	5.050%	28-Aug-28	30	3.71	3.751	3.71
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.568	3.571	3.568
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	10	3.899	3.901	3.899
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	5	4.129	4.129	4.129
Infracap Resources Sukuk 4.70% 14.04.2034 (T1 S9)	AAA (S)	4.700%	14-Apr-34	20	4.379	4.391	4.379
Infracap Resources Sukuk 4.80% 13.04.2035 (T1 S10)	AAA (S)	4.800%	13-Apr-35	20	4.479	4.491	4.479
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	23	4.488	4.62	4.488
SCC IMTN 05.05.2022	AA1	4.770%	05-May-22	1	2.805	2.826	2.805
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	06-Jun-23	50	2.684	2.694	2.684
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	2	2.291	2.313	2.291
SCC IMTN 4.330% 24.07.2029	AA1	4.330%	24-Jul-29	8	4.034	4.037	4.034
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	2	4.908	5.008	4.902
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	20	3.802	3.815	3.802
EDRA ENERGY IMTN 5.700% 05.07.2023 - Tranche No 4	AA3	5.700%	05-Jul-23	10	3.33	3.334	3.33
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	10	4.051	4.051	4.02
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	05-Jan-26	10	3.737	3.741	3.737
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	05-Jul-28	10	4.148	4.151	4.148
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	05-Jul-32	10	4.549	4.561	4.549
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.099	5.668	5.099
<b>Total</b>				<b>573</b>			

Sources: BPAM

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