

Global Markets Daily

Sheer USD Strength Dominates For Now

US Equities, Treasuries Continue to March Lower

UST yields continue to creep higher, sapping risk appetite from selected bourses and lending support to the USD. Oil also softened, reversing out the gains spurred by news of the attack on Saudi Arabia crude oil facilities (that fortunately did not result in an outage). Meanwhile, the Fed has started to turn off idle taps of support and extended its Paycheck Protection Program for three months to June 30. Elsewhere, Treasury Secretary Yellen told MSNBC that inflation before the pandemic had been too low and was not at all concerned about the \$1.9trn stimulus bill stoking price pressure. Focus remains on getting to “full employment” in 2022.

USD Surges Ahead

The USD continues to head higher against most currencies. Its outperformance could be on the back of the US vaccination that had accelerated and new cases for the last week grew at the slowest pace since the pandemic started. That results in the sheer USD strength observed and the greenback's appreciation had started to weigh on base metals as well including copper prices and iron ore, adding another drag on the AUD. KRW and MYR are at the bottom of the pile, inspired by the recent RMB decline against the USD. We do warn against chasing their recent declines as USD could be making an interim catch-up before its countercyclical nature reasserts itself in a recovery environment again.

Key data/Events

Data docket is pretty light today with only JP and EU GDPs; NZ activity outlook; AU business confidence.

| 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 9 March 2021, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3240 | 1.3510 | 1.3781 |

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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 - *Lean against Strength*.** USD remains better bid for the 4th consecutive session overnight. Interim support for USD on US growth outperformance, Fed appeared undisturbed with recent bond yield increases, covid vaccine progress and US stimulus. Treasury Secretary Yellen said that Biden's \$1.9tn stimulus will provide enough resources to fuel a "very strong" US economic recovery and would allow US to return to pre-pandemic "full employment" levels by next year. When asked about inflation if stimulus caused spending to overheat, she replied she did not expect that to happen but there are a lot of risks faced by this economy and the stimulus addresses the biggest one that can cause permanent scarring on people's lives. She added that if it turns out to be inflationary, there are tools to deal with that. DXY was last at 92.49 levels. Bullish momentum on daily chart intact while RSI is rising towards near overbought conditions. Next resistance at 92.92 (200 DMA) before 93.1 (76.4% fibo). Support at 92.35 (61.8% fibo), 91.75 levels (50% fibo retracement of Nov high to Jan low). This week brings 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 - *Tactical Buy*.** EUR extended its decline amid broad USD rebound. Pair was last at 1.1845 levels. Bearish momentum on daily chart intact while RSI is falling towards oversold conditions. Key support at 1.1820 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low). Break below this puts next support at 1.1750. Resistance at 1.2040 (100 DMA), 1.2070 (21 DMA). Bias to go tactical long around 200 DMA for a quick move towards 1.1890, 1.1915 levels. This week brings Employment, GDP (4Q); German Trade (Jan) on Tue; ECB GC on Thu; IP (Jan); German CPI on Fri.
- **GBPUSD - *Buy Dips*.** GBP stays soft amid broad USD strength. Pair was last seen at 1.3825 levels. Bearish momentum on daily chart intact while RSI is falling. Next support at 1.3770 (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. PM BoJo said that more than 1/3 of UK population already vaccinated while schools reopened yesterday. We continue to favour buying GBP on dips. Resistance at 1.3920, 1.4030 levels. This week brings House Price balance (Feb) on Thu; IP, Construction output, Trade, Monthly GDP (Jan) on Fri.
- **USDJPY - *Another Step-Up*.** While UST yields did not move much higher yesterday, USDJPY continued to bulldoze higher on strong bullish momentum. Pair last seen at 109.11, touching levels last seen in Jun last year. RSI is in deep overbought territory, and up-moves may become increasingly hesitant, even as interim risks of US bond market rout remain intact. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 106.20 (21-DMA). Resistance at 109.50 (76.4%

fibo), 110. 4Q 2020 GDP growth was finalized at 2.8% q/q SA, vs. expectations of 3.0%. Machine tool orders due today.

- **NZDUSD - Range.** NZD slipped amid broad USD rebound. Pair was last at 0.7120 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of turn around. Support at 0.71 levels (2021 lows), 0.7070 (100 DMA). Resistance at 0.7190, 0.7215 (50 DMA) and 0.7250 (21 DMA). Look for 0.7080 - 0.7180 range intra-day. We respect the corrective play given the large run-up but 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. This week brings Card spending, REINZ House Sales (Feb) on Wed; Food prices (Feb) on Thu; Mfg PMI (Feb) on Fri.
- **AUDUSD - Bearish Bias.** AUDUSD drifted back towards the 0.7620-support as we write, dragged by sheer USD strength. AUD weakness starting to gain traction as the rise in rates and USD strength have started to weigh on certain base metals such as iron ore and copper. For the AUDUSD, a break of the 0.7620-support could open the way towards the 0.75. rebounds to be capped by the 50-dma at 0.7730. We continue to prefer to buy on dips when it comes to this pro-cyclical currency. Week ahead has NAB business survey for Feb on Tue, Lowe's speech in Sydney on Wed along with Westpac consumer confidence for Mar. At home, a Senate Inquiry will hold hearings on Tue after receiving more than 500 submissions that warned that jobless Australians will sink deeper into poverty once the COVID welfare payment ends this month.
- **USDCAD - Sell on Rallies.** USDCAD remains resisted by the 50-dma but was last seen around 1.2680. This pair was guided by the higher USD and softer 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. In data, consumer confidence had risen to highest in more than three years as residents expect vaccine rollout to pick up pace. Consumer confidence was also boosted by the strong housing market and better household balance sheet according to the Bloomberg Nanos Canadian Confidence survey.

Asia ex Japan Currencies

SGD trades around +0.05% from the implied mid-point of 1.3510 with the top estimated at 1.3240 and the floor at 1.3781.

- **USDSGD - Bullish But Overbought.** On net, earlier bearish momentum in Feb has given way to bullish momentum in early Mar and the falling trend channel has been violated. The pair is last seen at 1.3515, back to levels last seen in Nov last year. While momentum is strongly bullish and we can't be sure that the rise in USDSGD will pause here (especially with the Fed's blackout on public comment ahead of the Mar 16-17 policy meeting), there are still some signs of support for SGD. One, the extent of softening in Asian currencies this time round may be more modest compared to the 2013 taper tantrum episode, given Fed's more patient stance, and stronger macro fundamentals in the region (higher current account balances, lower inflation, limited dependence on foreign capital inflows over the past year). Even in 2013, SGD was one of the more resilient regional currencies, softening only by around 4+% during the taper tantrum episode. Thus far, SGD has already weakened by around 2.6% from its recent peak. Second, SGD NEER is back to hugging the implied policy mid-point, and may potentially rise higher over time (boding well for SGD). Momentum on daily chart is strongly bullish but RSI is in overbought conditions. Resistance at 1.3560 (200-DMA). Support at 1.3360 (100-DMA), 1.3300 (21-DMA).
- **AUDSGD - Potential Rebound.** AUDSGD was last at 1.0310 and momentum remains bearish. Next key support remains at 50-dma (1.0273). Should that hold, a rebound to the upside is plausible and will be an extension of the rising trend channel. Failing which, there could be a more decisive move towards 1.02 and then at 1.01. We see two-way risks at this point as the USD remains on the upmove and typically pressure the cross but risk assets are also showing signs of becoming accustomed to gradual rate increases which should at some point, stabilize. Rebounds to meet resistance at 1.0440 before recent high of 1.0545.
- **SGDMYR - Range.** SGDMYR jumped amid MYR underperformance. Cross was last seen at 3.0610 levels. Daily momentum and RSI are bearish bias. Immediate resistance at 3.0680 (38.2% fibo retracement of 2020 low to high). Support at 3.0530 (200 DMA), 3.0465 (50 DMA). Intra-day, look for 3.0550 - 3.0650 range.
- **USDMYR - Upside Risks.** USDMYR traded sharply higher this morning, breaking out of our range upper bound. Move came amid softer oil prices, stubbornly higher UST yields (refusing to retreat) and broad USD strength. Pair was last seen at 4.1280 levels. Bullish momentum on daily chart intact while RSI is rising into overbought conditions. Risks still skewed to the upside. Next resistance at 4.1520 levels (200 DMA). Support at 4.1030, 4.0760 (100 DMA).
- **1m USDKRW NDF - Tactical Sell Rallies.** 1m USDKRW NDF higher this morning, compounded by KOSPI decline, stubbornly bid UST

yields and broad USD strength. Covid infection slipped abit but remains around its 7-day average of 398 cases/day. Pair was last at 1141 levels. Bullish momentum on daily chart intact while RSI is showing tentative signs of turning from near overbought conditions. 50DMA looks on track to cut 100 DMA to the upside - another bullish signal. Resistance at 1147 (200 DMA). Support at 1137, 1133 levels. Bias to go tactical short looking for a move lower towards 1134, 1130 levels.

- **USDCNH - Breakaway.** USDCNH hovered around 6.5530, and bullish momentum remains intact for this pair to head towards the 6.60-figure before the next resistance comes into view at 6.72. Stochastics flag overbought condition however and we do not want to rule out a potential pullback in this pair. Support at 50-dma (6.4685) before 21-dma at 6.4510. The CFETS TWI is above 97-level but has fallen from its recent highs. We hold the view that the TWI could ease once risk sentiment becomes more stable. 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 23046 on 8 Mar vs. 23033 on 5 Mar, showing mild signs of rising in tandem with rest of USDAsian. MACD is still a tad bullish and stochastics show signs of turning higher from oversold levels. Resistance remains at 23054 (50-dma). Next resistance at 23148 (200-dma). At home, Trade Ministry had imposed an interim anti-dumping and anti-subsidy tariffs on sugar products from Thailand. Raw sugar is subjected to the anti-dumping duties of 29.23% tax, refined at 44.23%. Anti-subsidy duty of 4.65% is applied to both. Vietnam has kicked off its vaccination program on Monday with healthcare workers prioritized. Separately, Ha Noi has ordered a review of the industrial and export processing zones within the city to look for areas of improvement and changes for the city's current development.
- **1M USDIDR NDF - Bullish But Overbought.** NDF last seen at 14580, moving higher on another bout of broad dollar strengthening. External mood is still cautious, with risks of routs in tech sector and US treasury markets still intact. 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. Some weakness in portfolio flows is observed— sovereign bonds saw around -US\$500mn net outflows MTD (as of 5 Mar). Momentum on daily chart is bullish while RSI is in overbought conditions. Immediate resistance at 14,600, before 14,850 (76.4% fibo retracement of Sep 2020 high to Feb 2021 low). Support at 14,460 (200-DMA), 14,230 (100-DMA).
- **USDTHB - Supported.** Pair last seen at 30.89, remaining largely on the climb on broad dollar strength. Domestic news flow remains slow. Officials are discussing plans for a Covid vaccine passport, in efforts to eventually reopen borders more widely to tourists. But pro-democracy tensions continue to simmer, with more protest leaders being detained. Uncertainty in macro outlook, politics, and

threat of elevated US yields could continue to provide 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) has been breached. Next at 31.00 (61.8% fibo retracement from Sep high to Dec low), before 31.30 (76.4% fibo).

- **1M USDPHP NDF - *Bullish Momentum Waned***. NDF last seen at 48.85, on the climb higher but still some way off from recent peak near 49.20 despite broader dollar strength being in play. Despite signs of higher inflation readings, BSP Governor Diokno appears to be keeping to his stance of keeping monetary policy accommodative for longer. 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 on an uptick. Support at 48.00, before 47.85. Resistance at 48.75 (200-DMA) has been breached. Next at 49.00, 49.20 (recent high). Unemployment rate for Jan came in at 8.7%, on par with the reading last Oct. Trade due Fri.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 3/23 | 2.14 | 2.20 | +6 |
| 5YR MO 9/25 | 2.48 | 2.52 | +4 |
| 7YR MS 6/28 | 2.97 | 2.98 | +1 |
| 10YR MO 4/31 | 3.27 | 3.36 | +9 |
| 15YR MS 7/34 | 3.91 | 4.00 | +9 |
| 20YR MY 5/40 | 4.14 | 4.15 | +1 |
| 30YR MZ 6/50 | 4.47 | 4.56 | +9 |
| IRS | | | |
| 6-months | 1.94 | 1.94 | - |
| 9-months | 1.96 | 1.96 | - |
| 1-year | 1.98 | 1.98 | - |
| 3-year | 2.40 | 2.43 | +3 |
| 5-year | 2.67 | 2.73 | +6 |
| 7-year | 2.85 | 2.90 | +5 |
| 10-year | 3.18 | 3.20 | +2 |

Source: Maybank KE

*Indicative levels

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- Government bonds extended the weakness as market continued to cut risks and the pressure was across the broad. There was better selling in the afternoon as bids were hit by offshore banks. MGS and GII yields mostly increased by 1-14bps led by the belly and long end, while 10y GII benchmark underperformed being dealt as much as 30bps higher from previous close. The weak bond sentiment does not appear to be subsiding yet.
- MYR IRS continued its march higher with little resistance, rising 2-6bps along the 3y10y. The 5y rate was taken at 2.73% and 2.74%, and closed 6bps higher from last Friday's level. 3M KLIBOR remained the same at 1.94%.
- Corporate bonds also weakened further. GGs traded 6-25bps weaker led by the front end and belly. For rated corporates, AAA credits weakened by 4-24bps driven by selling at the front end and belly of the curve. AA credits saw selling in KLK which traded 24bps weaker at the belly and long end. In the primary space, Petroleum Sarawak Exploration & Production, with state-owned Petroleum Sarawak Bhd as guarantor, raised a total of MYR1.5b via 7y and 10y IMTNs priced at 3.80% and 4.10% respectively.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.48 | 0.49 | +1 |
| 5YR | 0.80 | 0.82 | +2 |
| 10YR | 1.54 | 1.58 | +4 |
| 15YR | 1.83 | 1.85 | +2 |
| 20YR | 1.88 | 1.90 | +2 |
| 30YR | 1.95 | 1.97 | +2 |

Source: MAS

- SGD IRS curve opened lower and steeper driven by receiving interest in the 5y space, but retraced higher over the course of the day as UST futures faltered. The IRS curve retained a flattening bias with rates ranging from +2bps to -3bps. SGS traded defensively from the start and the belly underperformed with 6y-10y yields up by 4-7bps while rest of the curve was just 1-3bps higher.
- Weaker tone in Asian credit market as investors reduce risks. INDON prices fell 1-2pts and spreads were overall 2-8bps wider. PHILIPs were weaker trading 6-15bps wider. Frontier sovereigns were rather resilient closing unchanged amid some short covering. China and HK IGs widened 5-11bps due to selling by market makers, especially in 5y and 10y bonds. Credits under selling pressure included AMCs such as HRINTH, tech names such as Tencent, Baba, and SOEs such as Haohua. HY space saw selling across the board with cash prices down by 0.5-2.5pts. Absence of real money buying interest in addition to rates volatility continued to keep investors on the sidelines.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.97 | 4.01 | 0.04 |
| 3YR | 5.49 | 5.66 | 0.17 |
| 5YR | 5.78 | 5.94 | 0.17 |
| 10YR | 6.69 | 6.78 | 0.09 |
| 15YR | 6.40 | 6.47 | 0.07 |
| 20YR | 7.31 | 7.40 | 0.09 |
| 30YR | 6.91 | 7.00 | 0.09 |

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds continued their weakening trends until yesterday. It's still driven by investors' shifting investment destination from the emerging markets to the advanced markets, following recent rally on the U.S. Treasury yields due to stronger inflation expectation and reflation factor. 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.
- Today, the government is scheduled to hold its Sukuk auction by Rp12 trillion of indicative issuance target. The government will offer six Sukuk series, such as SPN-S 10092021 (new opening), PBS027 (reopening), PBS017 (reopening), PBS029 (reopening), PBS004 (reopening), and PBS028 (reopening). According to current condition, we believe investors to ask relative high of yields on entire Sukuks during this auction. This situation may enforce the government to hold additional Sukuk by Greenshoe Option tomorrow. We foresee total values of investors' incoming bids for this auction to reach around Rp16 trillion - Rp25 trillion.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1962 | 109.37 | 0.7755 | 1.3896 | 6.5843 | 0.7229 | 129.6667 | 84.1433 |
| R1 | 1.1905 | 109.13 | 0.7703 | 1.3860 | 6.5679 | 0.7179 | 129.3333 | 83.7247 |
| Current | 1.1840 | 109.12 | 0.7638 | 1.3816 | 6.5492 | 0.7113 | 129.1900 | 83.3340 |
| S1 | 1.1817 | 108.46 | 0.7617 | 1.3794 | 6.5206 | 0.7092 | 128.7233 | 82.9087 |
| S2 | 1.1786 | 108.03 | 0.7583 | 1.3764 | 6.4897 | 0.7055 | 128.4467 | 82.5113 |
| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
| R2 | 1.3591 | 4.1361 | 14403 | 48.6983 | 31.0700 | 1.6051 | 0.6293 | 3.0477 |
| R1 | 1.3550 | 4.1215 | 14382 | 48.6397 | 30.9380 | 1.6023 | 0.6288 | 3.0452 |
| Current | 1.3513 | 4.1210 | 14370 | 48.6000 | 30.8950 | 1.6000 | 0.6300 | 3.0501 |
| S1 | 1.3432 | 4.0832 | 14337 | 48.5237 | 30.5750 | 1.5972 | 0.6277 | 3.0387 |
| S2 | 1.3355 | 4.0595 | 14313 | 48.4663 | 30.3440 | 1.5949 | 0.6272 | 3.0347 |

*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 | 31,802.44 | 0.97 |
| Nasdaq | 12,609.16 | -2.41 |
| Nikkei 225 | 28,743.25 | -0.42 |
| FTSE | 6,719.13 | 1.34 |
| Australia ASX 200 | 6,739.57 | 0.43 |
| Singapore Straits Times | 3,071.16 | 1.90 |
| Kuala Lumpur Composite | 1,611.81 | 0.73 |
| Jakarta Composite | 6,248.47 | -0.15 |
| Philippines Composite | 6,756.92 | -1.81 |
| Taiwan TAIEX | 15,820.11 | -0.22 |
| Korea KOSPI | 2,996.11 | -1.00 |
| Shanghai Comp Index | 3,421.41 | -2.30 |
| Hong Kong Hang Seng | 28,540.83 | -1.92 |
| India Sensex | 50,441.07 | 0.07 |
| Nymex Crude Oil WTI | 65.05 | -1.57 |
| Comex Gold | 1,678.00 | -1.21 |
| Reuters CRB Index | 192.28 | -0.60 |
| MBB KL | 8.50 | 1.67 |

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 | 135 | 1.791 | 1.8 | 1.74 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 541 | 1.854 | 1.874 | 1.852 |
| MGS 1/2012 3.418% 15.08.2022 | 3.418% | 15-Aug-22 | 57 | 1.972 | 1.991 | 1.972 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 40 | 2.032 | 2.032 | 1.954 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 126 | 2.195 | 2.195 | 2.114 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 1 | 2.16 | 2.16 | 2.16 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 5 | 2.209 | 2.209 | 2.168 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 19 | 2.363 | 2.363 | 2.363 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 56 | 2.464 | 2.516 | 2.407 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 15 | 2.533 | 2.533 | 2.488 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 5 | 2.631 | 2.631 | 2.631 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 28 | 2.753 | 2.753 | 2.665 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 17 | 2.701 | 2.701 | 2.692 |
| MGS 2/2012 3.892% 15.03.2027 | 3.892% | 15-Mar-27 | 5 | 2.809 | 2.863 | 2.809 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 151 | 2.906 | 2.988 | 2.906 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 1 | 2.985 | 2.985 | 2.985 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 41 | 2.963 | 2.982 | 2.963 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 146 | 3.35 | 3.364 | 3.266 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 5 | 3.301 | 3.301 | 3.301 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 307 | 3.379 | 3.379 | 3.262 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 2 | 3.42 | 3.42 | 3.42 |
| MGS 4/2012 4.127% 15.04.2032 | 4.127% | 15-Apr-32 | 1 | 3.684 | 3.684 | 3.684 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 65 | 3.87 | 3.97 | 3.865 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 07-Nov-33 | 3 | 3.934 | 3.954 | 3.934 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 05-Jul-34 | 346 | 3.974 | 4.003 | 3.886 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 26 | 3.985 | 3.985 | 3.876 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 08-Jun-38 | 3 | 4.243 | 4.243 | 4.219 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 54 | 4.216 | 4.216 | 4.097 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 1 | 4.338 | 4.338 | 4.338 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 1 | 4.345 | 4.345 | 4.345 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 06-Jul-48 | 3 | 4.456 | 4.456 | 4.456 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 252 | 4.394 | 4.556 | 4.369 |
| GII MURABAHAH 6/2013 23.03.2021 | 3.716% | 23-Mar-21 | 38 | 1.763 | 1.763 | 1.763 |
| GII MURABAHAH 2/2016 3.743% 26.08.2021 | 3.743% | 26-Aug-21 | 30 | 1.777 | 1.777 | 1.774 |
| GII MURABAHAH 4/2018 3.729% 31.03.2022 | 3.729% | 31-Mar-22 | 100 | 1.862 | 1.864 | 1.862 |
| GII MURABAHAH 1/2015 4.194% 15.07.2022 | 4.194% | 15-Jul-22 | 15 | 2.117 | 2.117 | 2.117 |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 21 | 2.234 | 2.234 | 2.197 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 50 | 2.829 | 2.829 | 2.725 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 60 | 2.988 | 2.988 | 2.95 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 2 | 3.034 | 3.034 | 3.034 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 09-Jul-29 | 15 | 3.334 | 3.334 | 3.334 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 150 | 3.614 | 3.626 | 3.465 |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 4.582% | 30-Aug-33 | 8 | 3.987 | 3.987 | 3.987 |
| GII MURABAHAH 6/2015 4.786% 31.10.2035 | 4.786% | 31-Oct-35 | 1 | 3.943 | 3.943 | 3.943 |
| GII MURABAHAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 1 | 4.224 | 4.224 | 4.224 |

Total **2,945**

March 9, 2021

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|-------------|--------|---------------|----------------|-----------|----------|---------|
| PRASARANA IMTN 4.47% 26.02.2026 - Series 8 | GG | 4.470% | 26-Feb-26 | 10 | 2.968 | 2.968 | 2.968 |
| DANAINFRA IMTN 4.170% 08.02.2028 - Tranche No 7 | GG | 4.170% | 08-Feb-28 | 100 | 3.278 | 3.278 | 3.278 |
| DANAINFRA IMTN 5.250% 21.04.2034 - Tranche No 17 | GG | 5.250% | 21-Apr-34 | 5 | 4.05 | 4.05 | 4.05 |
| PIBB SENIOR SUKUK MURABAHAH 4.300% 27.07.2021 | AAA | 4.300% | 27-Jul-21 | 30 | 2.349 | 2.349 | 2.349 |
| PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6) | AAA IS | 4.400% | 12-Jan-22 | 60 | 2.445 | 2.457 | 2.445 |
| MANJUNG IMTN 4.220% 25.11.2022 - Series 1 (7) | AAA | 4.220% | 25-Nov-22 | 10 | 2.55 | 2.56 | 2.55 |
| TNB WE 5.060% 30.07.2024 - Tranche 1 | AAA IS | 5.060% | 30-Jul-24 | 10 | 2.804 | 2.804 | 2.798 |
| SEB IMTN 4.750% 18.08.2025 | AAA | 4.750% | 18-Aug-25 | 10 | 3.047 | 3.047 | 3 |
| MANJUNG IMTN 4.500% 25.11.2026 - Series 1 (11) | AAA | 4.500% | 25-Nov-26 | 10 | 3.088 | 3.104 | 3.088 |
| RANTAU IMTN 0% 26.03.2029 - MTN 6 | AAA (S) | 5.200% | 26-Mar-29 | 40 | 3.548 | 3.57 | 3.548 |
| DIGI IMTN 3.60% 20.09.2029 - Tranche No 5 | AAA | 3.600% | 20-Sep-29 | 15 | 3.694 | 3.694 | 3.694 |
| MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1) | AAA (S) | 4.900% | 25-Nov-31 | 30 | 3.869 | 3.874 | 3.869 |
| CIMBBANK 4.700% 07.08.2026 - Issue No 4 | AA+ | 4.700% | 07-Aug-26 | 1 | 3.266 | 3.266 | 2.956 |
| KLK IMTN 3.75% 27.09.2029 - Tranche 1 | AA1 | 3.750% | 27-Sep-29 | 30 | 3.748 | 3.773 | 3.748 |
| KLK IMTN 3.95% 27.09.2034 - Tranche 2 | AA1 | 3.950% | 27-Sep-34 | 100 | 4.452 | 4.452 | 4.448 |
| GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2 | AA1 (S) | 4.380% | 08-Nov-34 | 1 | 5.282 | 5.371 | 5.282 |
| IMTIAZ II IMTN 2.970% 07.10.2025 | AA2 (S) | 2.970% | 07-Oct-25 | 10 | 3.047 | 3.052 | 3.047 |
| HLFG Tier 2 Subordinated Notes (Tranche 1) | AA2 | 4.930% | 23-Jun-28 | 20 | 3.122 | 3.126 | 3.122 |
| K-PROHAWK IMTN 5.270% 26.06.2028 | AA2 | 5.270% | 26-Jun-28 | 14 | 3.49 | 3.492 | 3.49 |
| STSSB IMTN Series 2 3.450% 17.07.2023 | AA- IS (CG) | 3.450% | 17-Jul-23 | 100 | 3.232 | 3.237 | 3.232 |
| KESTURI IMTN 4.75% 02.12.2025 - IMTN 7 | AA- IS | 4.750% | 02-Dec-25 | 10 | 3.549 | 3.551 | 3.549 |
| KESTURI IMTN 4.75% 01.12.2028 - IMTN 10 | AA- IS | 4.750% | 01-Dec-28 | 10 | 4.038 | 4.039 | 4.038 |
| LDF3 IMTN 6.230% 21.08.2037 | AA- IS | 6.230% | 21-Aug-37 | 20 | 5.33 | 5.35 | 5.33 |
| TCMH MTN 2557D 24.11.2021 | A1 | 4.700% | 24-Nov-21 | 2 | 3.798 | 3.798 | 3.798 |
| ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2 | A1 | 3.750% | 26-Mar-30 | 40 | 3.496 | 3.499 | 3.496 |
| CIMB 5.400% Perpetual Capital Securities - T3 | A1 | 5.400% | 25-May-16 | 40 | 3.398 | 3.402 | 3.398 |
| CIMB 5.800% Perpetual Capital Securities - T1 | A1 | 5.800% | 25-May-16 | 11 | 2.769 | 2.792 | 2.672 |
| HLFG Perpetual Capital Securities (Tranche 1) | A1 | 5.230% | 30-Nov-17 | 10 | 3.603 | 3.609 | 3.603 |
| IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1 | A2 (S) | 5.650% | 17-Mar-19 | 10 | 4.674 | 4.676 | 4.674 |
| AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1) | A3 | 5.650% | 18-Oct-17 | 9 | 3.977 | 4.005 | 3.977 |
| EWIB IMTN 6.400% 24.05.2023 | NR(LT) | 6.400% | 24-May-23 | 1 | 6.399 | 6.399 | 6.139 |
| Total | | | | 768 | | | |

Sources: BPAM

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