

Global Markets Daily

Malaysia Retains Membership in FTSE Russell WGBI

USD Divergent Play, Reflation and Rotation Play Continue

USD was well-bid against most AXJ FX including CNH, KRW and lower/negative yielding DM FX such as EUR, JPY, CHF and GBP amid the resumption of UST yield increases. 10y UST yield rose >10bps from few days ago to 1.72%. On US data overnight, Dallas Fed mfg activity came in strongly at 28.9, a level not seen since Oct-2018. This supports our call for divergent thematic of growth, monetary, fiscal policy and vaccine lead playing in USD's favour. On equities, Dow hit another all-time high while S&P 500, NASDAQ slipped as rotation play continued on vaccine optimism, Suez Canal reopening. There were quite a bit of headlines on margin call and liquidation fears related to Archegos but the overall price action seemed to suggest little contagion concerns for now and that the negativity was more pronounced on bank stocks. We keep a look out on developments on this front.

Malaysia Retained in FTSE Russell WGBI Index but Removed from Watch List; China Inclusion to be Phased in Over 36 Months

FTSE Russell review outcome was positive for Malaysia as it will retain its membership in the FTSE World Government Bond Index (WGBI) and be removed from the Watch List for potential reclassification. In particular FTSE Russell noted BNM's recent market enhancement initiatives including the improvement of secondary market bond liquidity through significantly more reopenings in 2021 MGS issuances; enhancing FX market structure and liquidity through increased price transparency after local trading hours via AOOs, expand dynamic hedging program and streamlining FX documentation & due diligence process. Elsewhere Chinese Government Bonds will be phased into the WGBI index over a period of 36 months starting from 29 Oct and will hold a 5.25% weighting.

Relatively Quiet on Data Docket

Data of interest today include US, EU consumer confidence; German CPI.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1765	↓ -0.25	USD/SGD	1.3478	↑ 0.16
GBP/USD	1.3762	↓ -0.20	EUR/SGD	1.5857	↓ -0.11
AUD/USD	0.7633	↓ -0.05	JPY/SGD	1.2277	↑ 0.05
NZD/USD	0.6999	↓ -0.01	GBP/SGD	1.8551	↓ -0.02
USD/JPY	109.81	↑ 0.16	AUD/SGD	1.0289	↑ 0.11
EUR/JPY	129.18	↓ -0.12	NZD/SGD	0.9434	↑ 0.14
USD/CHF	0.9392	↑ 0.01	CHF/SGD	1.4349	↑ 0.17
USD/CAD	1.2591	↑ 0.11	CAD/SGD	1.0708	↑ 0.06
USD/MYR	4.1415	↓ -0.13	SGD/MYR	3.0753	↓ -0.12
USD/THB	31.207	↑ 0.33	SGD/IDR	10720.18	↑ 0.13
USD/IDR	14445	↑ 0.19	SGD/PHP	35.9715	↓ -0.16
USD/PHP	48.432	↓ -0.15	SGD/CNY	4.8733	↑ 0.27

Implied USD/SGD Estimates at 30 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3293	1.3564	1.3835

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G7: Events & Market Closure

Date	Ctry	Event
31 Mar - 1 Apr	OPEC	OPEC Meeting
2 Apr	AU, NZ, UK, US	Market closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
29 Mar	IN	Market Closure
1 Apr	PH	Market Closure
2 Apr	SG, HK, TW, ID, PH, IN	Market Closure

G7 Currencies

- **DXY Index - Divergent Thematic in Favor of USD.** The greenback was well-bid against most AXJ FX including CNH, KRW and lower/negative yielding DM FX such as EUR, JPY, CHF and GBP amid the resumption of UST yield increases. 10y UST yield rose >10bps from few days ago to 1.72%. Elsewhere USD was little changed vs. other major commodity-linked FX. On equities, Dow hit another all-time high while S&P 500, NASDAQ slipped as rotation play continued on vaccine optimism, Suez Canal reopening. There were quite a bit of headlines on margin call and liquidation fears related to Archegos but the overall price action seemed to suggest little contagion concerns for now and that the negativity was more pronounced on bank stocks. We keep a look out on developments on this front. On US data overnight, Dallas Fed mfg activity came in strongly at 28.9, a level not seen since Oct-2018. This supports our call for divergent thematic of growth, monetary, fiscal policy and vaccine lead playing in USD's favour. To add, Biden announced that 90% of US adults to be eligible for shots in 3 weeks and New Yorkers 30y and older will be eligible to receive vaccines from today. DXY was last seen at 92.95 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. Bullish crossover observed as 50 DMA cuts 100 DMA to the upside. Next resistance at 93.1 (76.4% fibo) and 94.30 (Nov high). Support at 92.65 (200 DMA), 92.35 (61.8% fibo), 91.75 (50% fibo retracement of Nov high to Jan low). Upside risks remain though we cautioned that RSI is near overbought and a potential bearish divergence on MACD could be forthcoming. This week brings Dallas Fed mfg activity (Mar) on Mon; Conference Board Consumer confidence (Mar) on Tue; ADP employment, Chicago PMI (Mar); pending home sales (Feb) on Wed; ISM Mfg (Mar); construction spending (Feb) on Thu; NFP, average hourly earnings, unemployment (Mar) on Fri.
- **EURUSD - Rebound Hopes.** EUR was a touch softer alongside other negative yielding DM FX as USD divergent thematic of growth outperformance, monetary, fiscal policy and vaccine lead got the upper hand. We reiterate our cautiousness on EUR's outlook in the interim due to covid resurgence (3rd wave) in Europe, slow pace of inoculation that could pose risks to economic recovery momentum being derailed and policy divergence factor (ECB perceived to be more willing than other major central banks to do more). Pair was last at 1.1770. Bearish momentum on daily chart intact while RSI shows tentative signs of turnaround from near oversold conditions. Rebound risks still not ruled out. Resistance at 1.1820 (61.8% fibo retracement of 2018 high to 2020 low), 1.1870 (200 DMA) and 1.19 (21 DMA). Immediate support at 1.1760, 1.1720 levels before 1.1595 levels (50% fibo). This week brings Consumer confidence (Mar); German CPI (Mar) on Tue; CPI (Mar P) on Wed; PMI Mfg (Mar) on Thu.
- **GBPUSD - Chance of Rebound.** GBP was last at 1.3775 levels. Bearish momentum on daily chart intact for now while RSI is rising from near-oversold conditions. Interim rebound not ruled out. Resistance at 1.3840 (50 DMA), 1.3860 (21 DMA). Support at 1.3680

levels (76.4% fibo retracement of 2018 double top to 2020 low), 1.3640 (100 DMA). We remain slight cautious of GBP in the near term owing to ongoing USD strength and EU-UK tensions. EU will tighten restrictions on covid vaccine export (for about 6 weeks) as the bloc wants 'timely' deliveries to the EU. This adds to woes as EU had launched legal action against UK over Gibraltar aid (Britain failed to recover EUR100mio in state aid given by UK territory to MNCs). The EU also had earlier denounced UK's unilateral decision to extend a grace period easing the flow of exports from rest of Britain to Northern Ireland and said it will take legal action. But beyond the near term, we maintain a constructive outlook on vaccine lead and gradual exit out of pandemic (as country detail reopening plans). Pent-up demand (BoE Chief Economist Haldane said that excess savings is now about GBP150bn and we note that this is a 50% improvement from a quarter ago) could overwhelm when restrictions eased eventually and economy reopens. This week brings GDP, current account (4Q F) on Wed and Mfg (Mar) on Thu.

■ **USDJPY - Buoyant.** Last seen at 109.82, seeing a modest climb as US yields rose overnight (US10Y yield last seen around 1.7%) and broad dollar strength remained elevated near recent highs. As JGB yield differentials with other sovereigns remain wide, Japanese investors could remain net buyers of foreign bonds in the near term. Some signs of recovery in risk sentiments early this week—with the Ever Given freed in the Suez Canal blockage saga and block trade sell-offs having limited spillovers to broader markets— could be impinging on demand for haven JPY as well. Momentum on daily chart is not showing a clear bias while RSI is in overbought territory. Signs of bearish divergence on MACD setting in, but may take time to play out. Support at 109.00, 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 106.40 (50-DMA). Resistance at 110.00, 111.70. Jobless rate (Feb) came in at 2.9% (vs. expected 3.0%). Retail sales (Feb) contracted by -1.5%/y (vs. expected -2.8%) and sequential momentum was positive at 3.1%/m. Industrial production due Wed, Tankan surveys due Thurs.

■ **NZDUSD - Bearish Pressure Shows Signs of Fading.** Decline in NZD shows tentative signs of slowing. Pair was last seen at 0.7010 levels. Bearish momentum on daily chart intact though there are tentative signs of it fading while RSI shows signs of rising from near oversold conditions. Some tentative signs of rebound. Resistance at 0.7060 levels before 0.7130 (21, 100 DMAs). Support at 0.6970, 0.6880 (200 DMA). This week brings Activity outlook, business confidence (Mar) on Wed; Consumer confidence (Apr) on Thu.

■ **AUDUSD - Two-Way Risks.** AUDUSD hovered around 0.7630 with gains capped by cautious sentiment. Archegos Capital Management-linked block trades (or tech and media shares) that spurred the margin calls for several banks hurt the shares of multiple banks along with tech-related shares. The net result is still a divergent of NASDAQ and DJI, as rotation into "value" from "growth" continues. UST 10y yield is back above 1.7%. Amidst all the noise of the floating of Ever Given at the Suez Canal, market jitters over contagion risks from the forced offerings linked to Archegos, month-end, quarter-

end and year-end rebalancing, the reflation theme presses on. The greenback might have strengthened due to improving vaccine prospect at home but the hopes of global recovery kept the AUDUSD buoyant. This pair continues to hover around 0.7635. Momentum indicators are still bearish though oversold conditions could mean some consolidation for now. In the absence of strong directional cues, look for AUDUSD to swivel around 0.7620 - a key level as it is the neckline of the potential head-and-shoulders formation. Resistance around 0.7720. Support at 0.75 (50% fibo retracement of the Oct-Feb rally) before the next at 0.7380 (61.8% fibo) and then at 0.7230 (classic target of the H&S). AUDJPY rebounded back to 21-dma at 83.90 and looks poised for further upmove. Key resistance at around 85.00. support at 82.3580 (50-dma). Risks are skewed to the upside. This week has brings building permits (Feb) on Tue; Activity outlook, business confidence (Mar) on Wed; Consumer confidence (Apr) on Thu.

- **USDCAD - Bullish Divergence, Sell on Rally.** USDCAD remains stuck around the 1.26-figure. We continue to watch the upcoming OPEC+ meeting on 31 Mar. Crude oil prices have risen of late with WTI at the \$60/bbl. For USDCAD, firmer USD and higher crude oil prices keep this pair stuck around the 1.26-figure. Momentum is bullish and we do not rule out further rise beyond the 1.2620-resistance and perhaps an attempt towards next resistance at 1.2740. We still prefer to sell this pair on rallies. Beyond 1.25, we see support at 1.24 before 1.2360 and then at 1.2250. Fundamental-wise, we remain bullish on the CAD as **global environment (crude oil), strong and decisive fiscal support, along with the acceleration of its mass inoculation at home should translate to stronger economic outcomes in a matter of time.** This is notwithstanding interim hiccups such as vaccine supply - health officials have stopped injecting younger people with Astrazeneca vaccines over concerns of blood clots. As of now, 1.8% of residents have been fully vaccinated with Pfizer and Moderna vaccines that are approved. Week ahead has industrial product price for Feb, Jan GDP on Wed; building permits for Feb and Mar Mfg PMI on Thu

Asia ex Japan Currencies

SGD trades around +0.59% from the implied mid-point of 1.3564 with the top estimated at 1.3293 and the floor at 1.3835.

- **USDSGD - Upsides Capped.** Pair last seen at 1.3485, moving a tad higher alongside the creep up in dollar strength yesterday. We note two quick observations for the SGD. One, SGD has been less impacted by recent Yuan softening moves. Recent risk events have been diverse and intermittent in nature and the correlation between Yuan and ASEAN FX may be lower in magnitude when the risk triggers are not China-centric or tariff-focused. Two, on sensitivities to US yield increases, in past episodes, SGD tend to perform better on a relative basis compared to other ASEAN FX. In the extreme instance of tapering-induced risk aversion seen in 2013, SGD softened by around -4% compared to -10% or more for other ASEAN currencies. Momentum on daily chart is not showing a clear bias while RSI is seeing gentle upticks. Resistance at 1.3480 is being tested; next at 1.3530 (200-DMA). Support at 1.3430 (21-DMA), 1.3340 (50-DMA).
- **AUDSGD - Retracement in Progress.** AUDSGD hovered around 1.0300 this morning. Momentum is becoming less bearish and stochastics show signs of turning higher. Resistance at 1.0307 (50-dma) is being tested. 21-dma show signs of turning to cross the 50-dma to the downside, bearish. As we have seen in Feb, this signal is not the most reliable. We are however, watching the 100-dma, also approaching for a bearish cross-over. The convergence of the moving averages suggests that topsides are capped with risks remain slightly skewed to the downside. Beyond the 1.0200, support at 1.0090.
- **SGDMYR - Bullish Momentum Fading.** SGDMYR gapped lower in the open this morning amid relative resilience in MYR while SGD softened. Cross was last seen at 3.0730 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is turning lower from near overbought conditions. Upward pressure may fade. Support at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0530 (200 DMA). Resistance at 3.0850 levels. We look for 3.0700 - 3.0780 range intra-day.
- **USDMYR - Overbought.** USDMYR eased slightly but remains near recent highs. Pair was last at 4.1440 levels. Mild bullish momentum on daily chart shows tentative signs of fading while RSI is showing signs of turning from overbought conditions. Bullish pressure may fade for now. Support at 4.1370 (200 DMA), 4.1030 (23.6% fibo retracement of 2020 high to 2021 low). Resistance at 4.1690 (38.2% fibo), 4.1750 levels. The FTSE Russell review outcome was positive for Malaysia as it will be removed from the Watch List for potential reclassification and will retain its membership in the FTSE World Government Bond Index (WGBI). In particular FTSE Russell noted BNM's recent market enhancement initiatives including the improvement of secondary market bond liquidity through significantly more reopenings in 2021 MGS issuances; enhancing FX market structure and liquidity through increased price transparency after local trading hours via AOOs, expand dynamic hedging program and streamlining FX documentation & due diligence process

- **USDCNH - Bullish Risks intact.** USDCNH was last seen at 6.5795 levels, led by the broader USD creep up. For the overnight session, RMB weakness was exacerbated by the decision of FTSE Russell to phase in Chinese government bonds into the benchmark over a long 36 months period starting from 29 Oct. This has dampened expectations for debt inflows to gain traction. Eventually, CGB will comprise 5.25% of the WGBI on a market value weighted basis. For the USDCNH, MACD remains bullish as stochastics continue to point north. Key resistance eyed at 6.58, if not 6.60 and we prefer to fade rallies. 21,100-dma at around 6.5070 could be a tentative support level. Risks are still to the upside but stochastics entering overbought condition on the daily and weekly chart. In the rest of the week, official Mfg and non-mfg PMI for Mar is due Wed, Caixin PMI mfg is due on Thu.
- **USDVND - Some Bullish Risks.** USDVND closed 23076 on 29 Mar, steady from previous. Upside momentum seems to have waned. Pair is capped at 100-dma (23084) remains a resistance level. Support at 23052,42 (21, 50-dma). Next resistance is seen at 200-dma, 23130. At home, the PM has given the green light to expand the Dien Bien Phu airport with a capital of VND1.547trn in order to receive large aircrafts. The upgrade is expected to complete in 2024. Separately, the Vietnam National Administration of Tourism is in the midst of planning a way to open borders for tourists once COVID-19 preventive measures are put into place.
- **1M USDIDR NDF - Upsides Capped.** NDF last seen at 14520, rising a tad alongside rise in US yields yesterday. Tentative signs of upside risks in UST yields could imply more cautious sentiments for IDR in the interim, but if area of resistance for US10Y yield at 1.7% to 1.75% holds, upsides for USDIDR could similarly remained capped. Net outflows (external) from sovereign bonds appear to have slowed in the second half of the month (last data point on 26 Mar). Momentum on daily chart has turned mildly bearish while RSI is not showing a clear bias. Resistance at 14,630 (recent high). Support at 14,200 (100-DMA), 14,000. PMI Mfg and CPI due Thurs.
- **USDTHB - Bullish but Overbought.** Pair last seen buoyant at 31.25, continuing its push higher. The Covid-19 drag on the tourism industry is severe. Private tourism group estimates are that around 1.45mn jobs (out of 4.5mn pre-Covid) has been lost due to the pandemic. Phuket may be reopened to vaccinated tourists from Jul, and authorities in Phuket aim to vaccinate 100k individuals in Apr in preparation for the reopening. But return of tourist flows will be slow. At its last meeting, BoT reduced its forecast for tourist arrivals this year to 3mn, from 5.5mn earlier. Thailand had received almost 40mn visitors in 2019. Thus far, vaccination progress also remains slow, with only about 0.2% of the population having received at least 1 vaccine shot. On net, THB sentiments may remain cautious in the interim. Momentum on daily chart is modestly bullish while RSI is in overbought territory. Support at 30.80 (200-DMA), 30.30 (100-DMA). Resistance at 31.30 (76.4% fibo retracement from Sep 2020 high to Dec 2020 low), 31.70 (Sep 2020 high). Current account and trade due Wed, PMI Mfg due Thurs.

- **1M USDPHP NDF - Modestly Bearish.** NDF last seen at 48.52. 7-day average of new cases have spiked to around 8.3k on 28 Mar from around 2k in late Feb, and President Duterte has said that he will allow private firms to import vaccines “at will” to boost domestic supplies. Earlier, authorities placed the Manila region and nearby provinces under enhanced community quarantine (the nation’s strictest form of Covid curbs) for a week (29 Mar to 4 Apr) in an attempt to mitigate the recent spike in new Covid cases. Nonetheless, PHP sentiments did not appear to dampen discernibly on the news. The measures could have limited economic impact as it coincides with a long Easter weekend, with offices and financial markets shut on 1-2 Apr. Momentum and RSI on daily chart are modestly bearish. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. Unemployment rate ticked up to 8.8% in Feb from 8.7% in Jan. Budget balance due today

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.12	2.07	-5
5YR MO 9/25	2.66	2.62	-4
7YR MS 6/28	3.09	3.10	+1
10YR MO 4/31	3.33	3.29	-4
15YR MS 7/34	3.93	3.91	-2
20YR MY 5/40	4.29	4.29	Unchanged
30YR MZ 6/50	4.45	4.43	-2
IRS			
6-months	1.96	1.96	-
9-months	1.96	1.97	-
1-year	2.00	2.01	+1
3-year	2.42	2.42	-
5-year	2.72	2.73	+1
7-year	2.85	2.85	-
10-year	3.13	3.17	+4

Source: Maybank KE

*Indicative levels

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- Ringgit government bonds strengthened with yields mostly retracing lower by 2-5bps on better buying, particularly at the front end and belly. Ultra-long ends also had buying interest, though the small odd-sized amounts suggest it was retail, and yields were down 10-14bps for the 20y and 30y Gills. Market was generally sidelined, with less than MYR3b total volume traded, as all eyes turn to the FTSE Russell decision.
- Onshore IRS rates pretty much remained unchanged in a lackluster session which saw wide bid-offer spreads. Although nothing traded, there was decent paying interests in the 5y and 10y IRS. 3M KLIBOR was unchanged at 1.94%.
- For PDS, activity picked up though credit mostly traded sideways. Long end GGs dealt unchanged on names like LPPSA, Danainfra and PTPTN. Rated corporate credits saw increased trading volume and most traded at unchanged levels. There was some selling at the front end, with Aman 2022 weaker by 14bps and Anih 2027 weaker by 2bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.54	0.53	-1
5YR	0.92	0.93	+1
10YR	1.63	1.69	+6
15YR	1.95	2.00	+5
20YR	1.97	2.02	+5
30YR	2.00	2.02	+2

Source: MAS

- Rangebound trading in SGD rates market and little activity with liquidity thinner than usual as market was directionless. SGD IRS little changed and so were front end SGS yields. The 10y SGS reopening auction garnered 1.69x bid-to-cover ratio and a cut-off yield of 1.71%, which is 8bps higher than previous day closing. This caused long end yields from the 10y onwards to reprice up, ending 2-6bps higher.
- Generally softer day for Asian credits approaching the end of 1Q. News headline on a US hedge fund defaulting also affected risk sentiment. Asian sovereign bond prices unchanged while spreads widened 2-4bps. Light flows in sovereign bonds with some real money demand at the front end. China and HK IGs broadly weakened 1-4bps. HY space was quiet and stable, and some short covering drove benchmark names higher by 0.25-0.35pts in price. Expect market to remain subdued in the next few days.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.78	3.79	0.02
3YR	5.52	5.51	(0.02)
5YR	5.84	5.85	0.02
10YR	6.71	6.73	0.01
15YR	6.61	6.62	0.01
20YR	7.49	7.50	0.02
30YR	7.01	7.01	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened yesterday. Investors took their profit positions before today's auction. Investors still didn't see any positive catalyst for driving up Indonesian bonds. For this week, investors will watch several key macroeconomic data, such as Indonesian inflation, global & domestic PMI Manufacturing result, the U.S. labour sector results. The investors will also have strong concern on further developments of the U.S. Treasury yields, the daily cases of COVID-19, and various geopolitical concerns.
- Today, the government is also scheduled to hold its routine bond auction. We believe that the government can successfully absorb at least Rp30 trillion from this week's auctions (Tuesday and Wednesday if needed). The government is ready to offer seven series of its bonds on today's auction. The market players' enthusiasm to participate this auction is expected to improve after seeing recent loosening external pressures on the government bond market, especially due to rapid increase on the yields of U.S. Treasury Notes. Investors' total amounts of incoming bids for today's auction are expected to reach Rp50-80 trillion

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1812	110.16	0.7676	1.3879	6.6096	0.7042	129.7733	84.2940
R1	1.1788	109.98	0.7654	1.3821	6.5923	0.7021	129.4767	84.0590
Current	1.1769	109.82	0.7640	1.3773	6.5771	0.7010	129.2400	83.8900
S1	1.1751	109.50	0.7613	1.3730	6.5493	0.6975	128.8567	83.4640
S2	1.1738	109.20	0.7594	1.3697	6.5236	0.6950	128.5333	83.1040
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3520	4.1558	14474	48.5380	31.3383	1.5900	0.6352	3.0873
R1	1.3499	4.1487	14460	48.4850	31.2727	1.5879	0.6345	3.0813
Current	1.3482	4.1470	14450	48.4440	31.2190	1.5866	0.6350	3.0764
S1	1.3452	4.1372	14424	48.4030	31.1147	1.5838	0.6328	3.0716
S2	1.3426	4.1328	14402	48.3740	31.0223	1.5818	0.6318	3.0679

*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	0.4371	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	20/4/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	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	7/4/2021	Easing
BOK Base Rate	0.50	15/4/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	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	27/4/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	33,171.37	0.30
Nasdaq	13,059.65	-0.60
Nikkei 225	29,384.52	0.71
FTSE	6,736.17	-0.07
Australia ASX 200	6,799.49	-0.36
Singapore Straits Times	3,175.57	0.56
Kuala Lumpur Composite	1,611.28	0.62
Jakarta Composite	6,166.82	-0.46
Philippines Composite	6,607.78	0.96
Taiwan TAIEX	16,475.97	1.04
Korea KOSPI	3,036.04	-0.16
Shanghai Comp Index	3,435.30	0.50
Hong Kong Hang Seng	28,338.30	0.01
India Sensex	49,008.50	1.17
Nymex Crude Oil WTI	61.56	0.97
Comex Gold	1,714.60	-1.16
Reuters CRB Index	187.53	-0.11
M B B KL	8.38	1.58

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	304	1.769	1.793	1.728
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	1.738	1.738	1.738
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	53	1.804	1.804	1.776
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	196	1.807	1.85	1.803
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.983	1.983	1.983
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	167	2.126	2.126	2.068
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	7	2.146	2.166	2.146
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.188	2.188	2.188
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	115	1.738	2.391	1.738
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.463	2.478	2.401
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	2.504	2.504	2.462
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	170	2.618	2.681	2.618
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	17	2.816	2.816	2.801
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	2.816	2.816	2.776
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.06	3.06	2.94
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	19	2.992	3.027	2.982
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	77	3.035	3.082	3.035
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	30	3.104	3.104	3.104
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	173	3.32	3.32	3.273
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	67	3.447	3.451	3.384
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	9	3.298	3.325	3.293
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.586	3.586	3.586
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	41	3.991	4.002	3.912
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	4.032	4.045	4.015
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	91	3.901	3.94	3.886
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	50	4.352	4.376	4.352
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	207	4.293	4.297	4.242
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.532	4.532	4.486
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.427	4.427	4.401
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	20	1.734	1.734	1.734
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	85	1.883	1.883	1.82
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	138	1.847	1.896	1.84
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	2.034	2.034	2.031
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	2.11	2.11	2.11
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	4	2.191	2.191	2.191
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	2.12	2.19	2.12
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	2.777	2.777	2.777
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	15	3.131	3.131	3.131
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.091	3.091	3.057
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	29	3.067	3.097	3.063
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	35	3.282	3.33	3.281
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.446	3.477	3.446
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	3.793	3.813	3.793
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	60	4.105	4.105	4.1
Total			2,355			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	2	4.122	4.123	4.122
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	20	4.29	4.301	4.29
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	10	4.265	4.29	4.265
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	30	4.475	4.491	4.475
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	01-Apr-37	2	4.504	4.505	4.504
DANAINFRA IMTN 5.220% 14.11.2042 - Tranche No 71	GG	5.220%	14-Nov-42	10	4.719	4.73	4.719
AMAN IMTN 4.130% 12.04.2022 - Tranche No. 16	AAA IS	4.130%	12-Apr-22	15	2.652	2.652	2.5
TOYOTA CAP MTN 1826D 24.1.2023 - MTN 2	AAA (S) AAA (BG)	4.650%	24-Jan-23	2	2.987	2.992	2.987
MUFG IMTN 2.880% 24.03.2023 - Issue No. 003	(BG)	2.880%	24-Mar-23	6	2.869	2.88	2.869
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	10	3.141	3.152	3.141
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	3.448	3.452	3.448
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	2	3.578	3.579	3.578
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	20	4.349	4.35	4.349
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	40	4.449	4.451	4.449
PASB IMTN 1.000% 05.02.2036 - Issue No. 29	AAA	1.000%	05-Feb-36	1	4.548	4.549	4.548
CCB IMTN 4.130% 31.03.2026 (Tranche 3)	AA IS	4.130%	31-Mar-26	3	4.13	4.13	4.13
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	3.938	3.952	3.938
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	4.046	4.054	4.046
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	2.978	2.993	2.978
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	2	3.29	3.293	3.29
SPG IMTN 4.880% 30.04.2025	AA- IS	4.880%	30-Apr-25	30	3.297	3.299	3.297
TBEI IMTN 6.050% 13.09.2030	AA3	6.050%	13-Sep-30	10	4.198	4.201	4.198
TBEI IMTN 6.150% 15.09.2031	AA3	6.150%	15-Sep-31	10	4.319	4.322	4.319
TSH IMTN 0% 01.12.2021	A+ IS	5.050%	01-Dec-21	10	3.822	3.822	3.761
JATI IMTN 5.060% 29.07.2022	A1	5.060%	29-Jul-22	1	3.852	3.852	3.852
TSH IMTN 0% 10.04.2023	A+ IS	5.100%	10-Apr-23	30	4.164	4.175	4.164
TSH IMTN 0% 16.06.2023	A+ IS	5.300%	16-Jun-23	20	4.206	4.213	4.206
TSHSMSB IMTN 5.300% 16.06.2023	A+ IS	5.300%	16-Jun-23	10	4.207	4.214	4.207
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.043	5.052	5.043
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	10	4.05	4.11	4.05
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.084	3.084	3.084
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	5	3.451	3.451	3.451
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	2	5.111	5.111	3.656
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.744	5.751	5.744
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.528	6.368	5.528
Total				357			

Sources: BPAM

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