

Global Markets Daily

Rotation Plays On

Value over Tech

The outperformance of the S&P and Dow Jones vs. the NASDAQ extends as the rotation into “value” continues. UST 10y yield drifted lower for much of Wed, weighed also by the soft inflation print out of the US. Core inflation (ex food and energy) softened to 1.3%/y for Feb from previous 1.4%. The sub-par \$38bn 10y note auction overnight stopped the 10y yields from declining past the 1.50% but market reaction was considerably calm and focus is shifted to the \$24bn 30y auction tonight. Broadly, yields seem to have stabilized and the greenback gave back more of its strength. Meanwhile, Congress had passed the \$1.9trn stimulus package yesterday and President Biden will sign it into law this Fri.

AUD Lags in Recovery, Watch Neckline

AUDUSD had made a rather strong rebound in the latest turn of the USD. However, we are becoming a tad more cautious as we see a neckline formed for a head and shoulders formation. The right shoulder is a work-in-progress at the moment. Break of the 0.7620-neckline could open the way towards the 0.72. We do caution that this formation is rather nascent. Despite some difference in the stance of RBA vs. RBNZ recently, the eventual posturing of the banks are unlikely to differ very much given the lack of divergence in economic performance. AUDNZD likely to remain within broad 1.0640-1.0840 range.

Data-Light Day, ECB Governing Council Decides

Thursday is light on data. The weekly US initial claims and continuing claims should be given the usual scrutiny. We expect ECB to keep policy stance status quo but look for officials to place greater emphasis on PEPP flexibility and reiterate ECB’s willingness to increase its pace of bond purchases if bond yield rise is deemed to be disorderly or excessive. Till date ECB has only utilised ~47% of its EUR1.85tn PEPP and it has all the ammunition to signal its ability to do more to calm unwanted yield increases

FX: Overnight Closing Prices

Majors	Prev	Close	% Chg	Asian FX	Prev	Close	% Chg
EUR/USD	1.1929	↑	0.24	USD/SGD	1.3438	↑	0.01
GBP/USD	1.3932	↑	0.29	EUR/SGD	1.6028	↑	0.24
AUD/USD	0.7736	↑	0.29	JPY/SGD	1.2392	↑	0.06
NZD/USD	0.7196	↑	0.40	GBP/SGD	1.8719	↑	0.30
USD/JPY	108.38	↓	-0.09	AUD/SGD	1.0391	↑	0.19
EUR/JPY	129.29	↑	0.15	NZD/SGD	0.9668	↑	0.37
USD/CHF	0.9298	↓	0.23	CHF/SGD	1.4454	↓	-0.19
USD/CAD	1.2618	↓	-0.16	CAD/SGD	1.0646	↑	0.14
USD/MYR	4.1263	↑	0.18	SGD/MYR	3.0626	↑	0.07
USD/THB	30.686	↓	-0.15	SGD/IDR	10699.61	↓	-0.07
USD/IDR	14405	→	0.00	SGD/PHP	36.0865	↑	0.28
USD/PHP	48.61	↑	0.22	SGD/CNY	4.832	↓	-0.14

Implied USD/SGD Estimates at 11 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3197	1.3467	1.3736

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G7: Events & Market Closure

Date	Date	Date
10 Mar	CA	BoC Policy Decision
11 Mar	EU	EU Governing Council Policy Decision

AxJ: Events & market Closure

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

G7 Currencies

- **DXY Index - Look to 30Y Auction for Guidance on UST Yields.** USD slipped, taking cues from easing UST yields while core CPI came in softer than expected (0.1% m/m increase in Feb vs. +0.2% expected). We had earlier said that *slower than expected print could help to push back inflationary concerns and further slow the pace of UST yield increases. That could support risk appetite while USD could ease further.* Elsewhere the \$38bn 10y UST auction overnight was largely in line with expectations with yield coming in 1bp higher than its yield in when-issued trading just before bidding deadline. Focus tonight on 30y auction for gauge on investor demand and if UST yields could ease further. Elsewhere overnight, House passed Biden's \$1.9tn stimulus spending bill and is now pending Biden's sign-off. DXY was last at 91.82 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI show signs of falling from near overbought conditions. Chance for pullback. Support at 91.75 levels (50% fibo retracement of Nov high to Jan low) before 91.2 levels (100 DMA). Resistance still at 92.35 (61.8% fibo), 92.92 (200 DMA). Week remaining brings JOLTS Job openings (Jan) on Thu; PPI (Feb); Uni of Mich Sentiment (Mar P).
- **EURUSD - ECB on Tap Today.** We expect ECB to keep policy stance status quo but look for officials to place greater emphasis on PEPP flexibility and reiterate ECB's willingness to increase its pace of bond purchases if bond yield rise is deemed to be disorderly or excessive. Till date ECB has only utilised ~47% of its EUR1.85tn PEPP and it has all the ammunition to signal its ability to do more to calm unwanted yield increases. EUR firmed overnight; last at 1.1920 levels. Bearish momentum on daily chart shows signs of fading while RSI shows tentative signs of turning from oversold conditions. We still look to play range, with bias to buy dips. Resistance at 1.2040 (100 DMA), 1.2060 (21 DMA) and 1.2110 (50 DMA). Key support at 1.1820 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1750 levels. Week remaining brings ECB GC on Thu; IP (Jan); German CPI on Fri.
- **GBPUSD - Buy Dips.** GBP was a touch firmer overnight amid softer USD. Pair was last seen at 1.3930 levels. Bearish momentum on daily chart intact but shows signs of fading. Resistance at 1.3930 (21 DMA), 1.4030 levels. Support at 1.3850, 1.3780 (50 DMA), 1.3680 (76.4% fibo retracement of 2018 high to 2020 low, lower bound of bullish trend channel). We 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 on Mon. We continue to favour buying GBP on dips. This week brings House Price balance (Feb) on Thu; IP, Construction output, Trade, Monthly GDP (Jan) on Fri.
- **USDJPY - Bullish But Overbought.** Last seen at 108.48. Pair was less volatile yesterday and remained around 70pips lower vs. recent high as of this morning, as benign Feb price readings in the US helped allay inflation fears and capped up-moves in UST yields. Given USDJPY's sensitivity to UST-JGB yield differentials, a calmer

US bond market helped cap up-moves in the pair as well. We note though, that demand for a 10Y US Treasury note auction yesterday was still tepid, and UST yields warrant close watching still. Back in Japan, there are chatters that officials may be looking at ways to enable yields to fluctuate more freely while sticking with current movement ranges. More details should be released in the results of BoJ's review of its monetary policy framework due later this month. On technicals, momentum is still strongly bullish but shows very tentative signs of waning. RSI remains in overbought territory. On net, up-moves may become increasingly hesitant. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 106.60 (21-DMA). Resistance at 109.50 (76.4% fibo), 110.

■ **NZDUSD - Range.** NZD inched higher with price action well within range. Sentiment seems to have stabilised after recent market sell-off led by bonds. Pair was last at 0.7195 levels. Bearish momentum on daily chart show signs of fading while RSI shows tentative signs of turn around. Resistance at 0.7215 (50 DMA) and 0.7250 (21 DMA). Support at 0.7130, 0.71 levels (2021 lows). Look for 0.7150 - 0.7250 range intra-day. We stick to our bias looking for broader market thematic of global reflation, commodity rebound, vaccine trade to come back into play, providing the support for commodity-linked FX including NZD. Tomorrow brings Mfg PMI (Feb) on Fri

■ **AUDUSD - Bearish Bias.** AUDUSD extended its rebound from the 0.7620- support and was last seen at 0.7730. AUDUSD had made a rather strong rebound in the latest turn of the USD. However, we are becoming a tad more cautious as we see a neckline formed for a head and shoulders formation. The right shoulder is a work-in-progress at the moment with 50-dma capping topsides at the moment (0.7740). Break of the 0.7620-neckline could open the way towards the 0.72. We do caution that this H&S formation is rather nascent at this point. Despite the stark difference in the stance of RBA vs. RBNZ yesterday, the eventual posturing of the banks are unlikely to be very much different given the lack of divergence in economic performance. AUDNZD likely to remain within broad 1.0640-1.0840 range.

■ **USDCAD - Sell on Rallies, Watching BoC.** USDCAD drifted lower, guided more by the broad USD weakness rather than BoC policy decision. According to the Governing Council, the recovery still requires "extraordinary monetary policy support" and noted the "considerable economic slack", "great deal of uncertainty about the evolution of the virus and the path of economic growth". As such, the central bank did not change any aspect of the monetary policy settings. We had expected BoC to attempt to dampen expectations for rate tightening to occur before 2023. Afterall, Jan CPI remains at the bottom of the 1-3% target range and jobless rate crept unexpectedly higher in Jan. That said, other data such as the 4Q GDP, manufacturing PMI presented stronger signs of economic health. **We continue to retain the view that every rally in the USDCAD is an opportunity to sell 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 and force the BoC to possibly tighten ahead of the rest of DM peers. Back on the USDCAD chart, pair was last at 1.2616. The 1.26-figure remains a support level before the next at 1.2468. Sell on rally is still our mantra for this pair. Beyond the 1.2468, support levels are seen at 1.2360 and then at 1.2250. Unlikelier rebounds to meet resistance at 1.2714 before 1.2850. Momentum is weak at this point. Stochastics falling.

Asia ex Japan Currencies

SGD trades around +0.17% from the implied mid-point of 1.3467 with the top estimated at 1.3197 and the floor at 1.3736.

- **USDSGD - 200-DMA Could Cap.** Pair last seen at 1.3443, around where it was yesterday morning. More benign inflation readings in the US calmed treasury markets somewhat and led broad USD to retrace modestly lower yesterday. According to the results of a quarterly survey conducted by the MAS, private analysts expect the Singapore economy to grow by 5.8% in 2021, near the upper end of the official outlook range of 4-6%, and by 3.8% in 2022. Survey participants also expect a 42% chance that growth could outperform official expectations (i.e., >6%), up from 38.2% chance in the last survey. A combination of calmer US rates moves and sanguine Singapore growth outlook could lead the USDSGD pair on a gradual down-move over time, but in the interim, upside risks from the former factor (i.e., US bond rout) remain intact still. On net, the 200-DMA at 1.3560 could potentially cap interim up-moves. Support at 1.3360 (100-DMA), 1.3310 (21-DMA). Momentum on daily chart is still bullish while RSI is near overbought condition.
- **AUDSGD - Some risks to the Upside.** AUDSGD was last at 1.0390. Stochastics continue to rise from oversold condition. Key support remains at 50-dma (1.0278) and given that it remains intact, we see an increasing likelihood for an extension of the rising trend channel, towards 1.0440 and then at 1.0545. On the converse, an unlikelier break of the 1.0278 could open the way towards 1.02 and then at 1.01.
- **SGDMYR - At Risk of Break Out.** SGDMYR continues to trade higher amid relative SGD outperformance. Cross was last seen at 3.07 levels. Daily momentum and RSI are bullish bias. Immediate resistance at 3.0680 (38.2% fibo retracement of 2020 low to high). Decisive break above this puts next resistance at 3.0770 levels. Support at 3.0530 (200 DMA), 3.0470 (50 DMA). Intra-day, look for 3.0600 - 3.0750 range.
- **USDMYR - RSI Overbought; Sell Rallies.** USDMYR eased slightly; last seen at 4.1210 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from overbought conditions. Look for opportunities to lean against strength. Resistance at 4.1380, 4.15 levels (200 DMA). Support at 4.1030, 4.0760 (100 DMA). Malaysia Government announced this week that it will allow inter-state travel for tourism purposes (this applies to states placed under Recovery MCO). Covid infection has fallen to 1,280 cases per day - lowest since 27 Dec - a sign of pandemic coming under control.
- **1m USDKRW NDF - Tactical Sell Rallies.** 1m USDKRW NDF drifted lower as market sentiment stabilised. UST yields slowed while equities were firmer. KOSPI up 2% in early trade this morning. Pair last seen at 1135 levels. Bullish momentum on daily chart faded while RSI is falling from near overbought conditions. Support at

1133, 1124 levels. Resistance at 1140, 1146 (200 DMA). Our tactical sell call this week continues to work well.

- **USDCNH - *Risks Skewed to the Downside a Tad More***. USDCNH was last at the 6.50-figure, guided by the broader USD move and better-than-expected credit numbers for Feb. CH-US yield differential steadied at around 170+bps. Bullish momentum is waning and stochastics has started to turn lower from from overbought condition. Support at 6.5030 is being tested and also the lower bound of the rising trend channel that has formed since its turn in mid-Feb. A decisive break there opens the way towards the next support at around 6.4677 (21,50-dma). The bullish cross-over of the moving average still means that USDCNH bulls have a chance of taking control. We see two-way risks at this point but risks are skewed to the downside given momentum and price action.
- **USDVND - *Some Bullish Risks***. USDVND closed 23044 on 10 Mar vs. 23049 on 9 Mar, a tad lower as the greenback softened of late. MACD is still bullish and stochastics show signs of turning higher from oversold levels. Support at 23044 before 21-dma at 23019. Resistance is seen at 23142. The General Department of Vietnam customs reported a 23.7%/y growth in exports for Jan-Feb and 25.5%/y growth in imports. Trade deficit is seen at \$460.2mn. Separately, the Ministry of Industry and Trade is in the works of forming a regulation to reduce the price of rooftop solar power by 30% from the current 8.38cents/kWh to encourage household solar generation. The draft will be submitted to the PM for approval within the month.
- **1M USDIDR NDF - *Bullish Momentum Waning?*** NDF last seen at 14480, vs. intraday peak yesterday around 14,550. Calmer US rates overnight (on benign US inflation readings) led to some retracement lower in the NDF as well. UST yields will likely remain as a key sentiment mover for IDR in the interim. Back in Indonesia, a Bilateral Investment Treaty with Singapore came into force Tues, and Foreign Minister Retno Marsudi hopes that the treaty can boost two-way investment by 18% to 22% over the next five years. Earlier, authorities also approved the AstraZeneca vaccine for emergency use, with plans to vaccinate 1.5mn individuals daily starting Jul. Domestic sentiments could be anchored on net. Momentum on daily chart is bullish (albeit showing signs of waning) while RSI remains near overbought conditions. Resistance at 14,630, before 14,850 (76.4% fibo retracement of Sep 2020 high to Feb 2021 low). Support nearby at 14,460 (200-DMA) at risk. Next at 14,230 (100-DMA).
- **USDTHB - *Supported on Dips***. Pair last seen at 30.68, largely on a gradual move lower yesterday. Authorities are considering the possibility of reopening the country on 1 Oct provided that the government has made sufficient preparations, and businesses and the public are willing to abide by health measures on a sustained basis. Yesterday's sale of four-year notes in Thailand also drew a bid-to-cover ratio of 5.2, compared with 2.6 for a similar sale last month. While sentiments appear to be turning more benign, we

remain wary of uncertainty in macro outlook, politics (pro-democracy protests), and threat of elevated US yields. Pair could be supported on dips. Momentum on daily chart is bullish while RSI is in overbought conditions. Support at 30.30 (100-DMA), 30.00, 29.76 (Dec low). Resistance at 30.85 (200-DMA), 31.00 (61.8% fibo retracement from Sep 2020 high to Dec 2020 low), before 31.30 (76.4% fibo).

- **1M USDPHP NDF - Momentum Turning Bearish.** NDF last seen at 48.69, mildly lower vs. yesterday morning alongside signs of a modest retracement lower in broad dollar strength. MTD (as of 10 Mar) net foreign outflows in stocks reached -US\$286.5mn. Dec 2020 FDI was also down 62.6%y/y to US\$509mn. But expectations on the ground are that authorities will not return to broad and strict lockdowns as a means to contain the pandemic despite signs of an uptick in new cases, and that the country may see a shift in 2Q to the least stringent form of Covid quarantine if vaccination progress is sustained. Momentum on daily chart shows signs of turning bearish while RSI is not showing a clear bias. Resistance at 49.00, 49.20 (recent high). NDF is testing immediate support at 48.70 (200-DMA) on its way back down. Next at 48.30 (50, 100-DMA), 48.00. Trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.21	2.20	-1
5YR MO 9/25	2.68	2.62	-6
7YR MK 5/27	3.11	3.07	-4
10YR MO 4/31	3.38	3.35	-3
15YR MS 7/34	4.05	4.00	-5
20YR MY 5/40	4.11	4.22	+11
30YR MZ 6/50	4.57	4.46	-11
IRS			
6-months	1.95	1.96	+1
9-months	1.96	1.98	+2
1-year	2.00	2.03	+3
3-year	2.44	2.48	+4
5-year	2.75	2.77	+2
7-year	2.93	2.93	-
10-year	3.28	3.33	+5

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Source: Maybank KE

*Indicative levels

- Government bonds took a breather with MGS yields mostly lower by 1-11bps on bargain hunting across the curve with end investors being better buyers. Market remains divided on direction with some participants trying to reduce risks and as such, market is likely to stay defensive. The re-opening of 10y GII 10/30 was announced at an issuance size of MYR4b (no private placement). WI was last quoted at 3.65/55%.
- MYR IRS continued to drift higher unfazed by the brief respite in UST and local govies. Bidders continued to dominate the IRS market while offerors remain absent. The curve shifted roughly 1-5bps higher. 3M KLIBOR stood pat at 1.94%.
- PDS space was muted. There were no GGs dealt. For rated corporate bonds, AAA yields rose 2-6bps higher at the front end while the belly and long end were muted as investors stayed cautious on duration risk. AA credits broadly traded just 1bp higher at the belly. Buying interest remain somewhat subdued given the recent volatility in rates.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.51	0.53	+2
5YR	0.81	0.84	+3
10YR	1.55	1.55	-
15YR	1.83	1.85	+2
20YR	1.88	1.89	+1
30YR	1.94	1.95	+1

Source: MAS

- SGD rates underperformed UST. SGD IRS opened 3-4bps lower, but quickly retraced after roughly 1 hour into the session. Despite decent offers in the afternoon, paying flows prevailed and the curve closed flat to +2bps on the day. SGS opened with some buying in the 10y benchmark, but as volume was thin, SGS were quickly sold off and gave up gains. Yields largely closed 1-3bps higher on the day led by the front end.
- Asian credit market turned firmer on short covering, but the buying did not last as end investors came out to sell and cut risks. Credit spreads broadly unchanged to -3bps, led by 10y bonds of low beta names, especially China and HK credits. Malaysian IGs remain unchanged with better onshore buyers in Petronas bonds. Asian sovereigns had a relief rally, tightening 1-6bps in spreads and up 0.25-1.5pt in cash prices, amid a slowdown in short covering and selling flows. For HY, China and Indonesia credits saw prices up by 1-2pts due to firmer equities.

Indonesia Fixed Income (Views as of 10 Mar 2021)

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.01	4.07	0.06
3YR	5.66	5.71	0.05
5YR	5.94	5.96	0.02
10YR	6.78	6.80	0.02
15YR	6.47	6.48	0.00
20YR	7.40	7.53	0.13
30YR	7.00	7.01	0.01

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds continued their weakening trends until yesterday. In the meantime, the Indonesian government only absorbed Rp4.495 trillion from its Sukuk auction yesterday. It's below its initial indicative target by Rp12 trillion. As expected, we saw that investors didn't strong interest to participate on this auction due to unfavourable global market condition. Total amount of investors' incoming bids for this auction only reached Rp17.98 trillion. It's below previous record that reached Rp24.24 trillion. It seemed that investors still refrained for entering new investment position on the emerging markets during recent turmoil on the global bond market due to reflation factor. According to this condition, the government will hold additional Sukuk auction (Greenshoe Option) to offset the gap for achieving its indicative target for its Sukuk auction by Rp12 trillion. We believe Bank Indonesia and Lembaga Penjamin Simpanan to take well participation on this Greenshoe Option for supporting the government to reach its indicative target for Sukuk's auction this week by Rp12 trillion.

■ Furthermore, the market players will focus to see the latest result on U.S. inflation and the monetary decision 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. Then, according to Bloomberg, the European Central Bank stepped up the pace of its emergency bond-buying last week after policy makers issued repeated warnings that a recent rise in yields threatens to derail the region's economic recovery. Gross purchases settled under its pandemic emergency program totaled 18.2 billion euros (US\$21.6 billion) in the week ended March 5, compared with 16.9 billion euros a week a earlier. The ECB also said 6.3 billion euros of debt was redeemed, contributing to the relatively muted pace of net buying reported a day earlier.

■ Meanwhile, according to various sources, Indonesia's food and drug agency approved the AstraZeneca-Oxford covid-19 vaccine for emergency use. On Monday the country of 270m people received more than 1m doses from COVAX, a global vaccine-sharing initiative. Indonesia began its vaccination drive in January. So far it has received around 38m jabs developed by Sinovac Biotech, a Chinese pharmaceutical firm. Thus, it will be the good news for the country to solve the health crisis due to the pandemic of COVID-19. We expect a vaccination will have crucial role to revive the economic performance on the country during this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1970	109.13	0.7794	1.3997	6.5402	0.7245	129.6500	84.1973
R1	1.1950	108.75	0.7765	1.3965	6.5175	0.7220	129.4700	84.0217
Current	1.1927	108.39	0.7739	1.3934	6.4989	0.7197	129.2600	83.8730
S1	1.1889	108.17	0.7688	1.3873	6.4829	0.7151	129.0700	83.5757
S2	1.1848	107.97	0.7640	1.3813	6.4710	0.7107	128.8500	83.3053
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3513	4.1507	14432	48.7900	30.8353	1.6068	0.6338	3.0771
R1	1.3475	4.1385	14419	48.7000	30.7607	1.6048	0.6331	3.0698
Current	1.3437	4.1285	14415	48.6360	30.6980	1.6025	0.6336	3.0729
S1	1.3412	4.1138	14391	48.4800	30.6457	1.5989	0.6318	3.0573
S2	1.3387	4.1013	14376	48.3500	30.6053	1.5950	0.6314	3.0521

*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	32,297.02	1.46
Nasdaq	13,068.83	-0.04
Nikkei 225	29,036.56	0.03
FTSE	6,725.60	-0.07
Australia ASX 200	6,714.11	-0.84
Singapore Straits Times	3,079.72	-0.93
Kuala Lumpur Composite	1,639.83	0.93
Jakarta Composite	6,199.65	-0.78
Philippines Composite	6,808.32	0.61
Taiwan TAIEX	15,911.67	0.37
Korea KOSPI	2,958.12	-0.60
Shanghai Comp Index	3,357.74	-0.05
Hong Kong Hang Seng	28,907.52	0.47
India Sensex	51,025.48	1.16
Nymex Crude Oil WTI	64.44	0.67
Comex Gold	1,721.80	0.29
Reuters CRB Index	191.76	0.22
MBB KL	8.54	0.47

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	103	1.774	1.8	1.76
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	157	1.777	1.806	1.777
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	32	1.809	1.809	1.809
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	28	1.863	1.904	1.863
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	16	1.979	2.085	1.979
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	76	1.977	1.981	1.977
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	297	2.17	2.253	2.17
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	35	2.218	2.266	2.203
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	44	2.247	2.293	2.242
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	86	2.481	2.567	2.481
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	40	2.503	2.567	2.503
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	22	2.538	2.538	2.505
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	160	2.641	2.699	2.618
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	76	2.826	2.869	2.789
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	71	2.831	2.898	2.831
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	3.057	3.083	3.057
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.085	3.127	3.085
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	51	3.069	3.083	3.064
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	248	3.428	3.467	3.377
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.465	3.465	3.465
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	87	3.311	3.355	3.311
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	29	4.087	4.087	3.98
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	109	3.978	4.008	3.978
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	4.189	4.189	4.189
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	39	4.238	4.27	4.216
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.198	4.495	4.198
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.549	4.556	4.549
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.458	4.55	4.458
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	15	1.775	1.843	1.775
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	1.81	1.81	1.81
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	276	1.936	1.991	1.936
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	2.071	2.071	2.071
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	643	2.227	2.227	2.216
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	40	2.297	2.3	2.297
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	2.366	2.366	2.351
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	2.339	2.339	2.339
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	7	2.567	2.567	2.567
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	142	2.807	2.87	2.765
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.126	3.126	3.126
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.168	3.168	3.168
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	3.264	3.266	3.251
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	12	3.707	3.707	3.639
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.682	3.682	3.65

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GII MURABAHAH 2/2020 3.465%						
15.10.2030	3.465%	15-Oct-30	63	3.59	3.614	3.502
GII MURABAHAH 6/2017 4.724%						
15.06.2033	4.724%	15-Jun-33	10	4.096	4.096	4.096
GII MURABAHAH 6/2019 4.119%						
30.11.2034	4.119%	30-Nov-34	260	4.12	4.13	4.119
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	40	4.309	4.309	4.309
GII MURABAHAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	23	4.55	4.59	4.55
Total			3,510			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN 4.16% 11.11.2021 - Issue No. 4	AAA	4.160%	11-Nov-21	10	2.366	2.366	2.344
PASB IMTN 4.120% 25.02.2022 - Issue No. 9	AAA	4.120%	25-Feb-22	40	2.421	2.421	2.405
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	65	2.708	2.727	2.708
PLNG2 IMTN 2.490% 21.10.2025 - Tranche No 5	AAA IS	2.490%	21-Oct-25	10	3.047	3.099	3.047
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	40	3.201	3.201	3.178
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	10	3.299	3.303	3.299
SCC IMTN 4.450% 22.12.2021	AA1	4.450%	22-Dec-21	10	2.603	2.609	2.603
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	06-Oct-27	10	2.912	2.915	2.912
ANIH IMTN 5.10% 29.11.2021 - Tranche 8	AA IS	5.100%	29-Nov-21	30	2.557	2.564	2.557
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	15	3.266	3.285	3.266
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	40	4.291	4.294	4.288
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	40	4.348	4.351	4.345
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.021	5.029	5.021
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	10	4.914	4.93	4.914
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.925	3.925	3.925
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	5.525	5.558	5.525
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.889	5.899	5.889
Total				333			

Sources: BPAM

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