

Global Markets Daily

Lockdowns Broaden in Europe

US Yields More Orderly, NZD Declined on Property Measures

Buy-on-dip and buy-the-fact activity in treasury markets following Fed's decision not to extend SLR exemptions last Fri could be resulting in more orderly trades in treasuries. Interim easing in UST yields appears to be providing a temporary breather for risk assets. US equities largely closed higher yesterday, with yield-sensitive Nasdaq pacing gains. Maintain tactical bias to sell USD rallies for now. Some caution in EUR warranted with drastic 5-day Easter lockdown announced in Germany. NZD softness this morning can be attributed to PM Ardern's property measures.

US Cases Plateauing; Covid Resurgence in Europe

Despite progress in vaccine roll-out efforts, 7-day average in new Covid cases in the US has been plateauing in the 50-60k range over the past two weeks, with authorities urging caution and compliance with mask and social distancing measures. In Europe, a resurgence in cases have led to lockdowns being reimposed in Italy, France and Germany. Germany is now expected to see a drastic 5-day lockdown over Easter. All shops to close including supermarkets which would only be allowed to open on 3 Apr; gatherings in public spaces likely banned. EU has only distributed vaccines to around 6.4% of the population thus far. Meanwhile in Philippines, 7-day average in new Covid cases has spiked to around 6k, from just above 1k in early Jan.

Watch for US Richmond Fed Mfg, Singapore CPI

Key data of interest today include US Current account (4Q), New home sales (Feb), Richmond Fed Mfg (Mar), NZ Credit card spending (Feb), UK Labor market report (Jan), Japan Machine tool orders (Feb), Singapore CPI (Feb).

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G7: Events & Market Closure

Date	Date	Date
-	-	-

AxJ: Events & market Closure

Date	Ctry	Event
24 Mar	TH	MPC Decision
25 Mar	PH	MPC Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1933	↑ 0.24	USD/SGD	1.3414	↓ -0.06
GBP/USD	1.3864	↓ -0.06	EUR/SGD	1.6005	↑ 0.18
AUD/USD	0.7746	↑ 0.05	JPY/SGD	1.2316	↓ -0.10
NZD/USD	0.7162	↓ -0.04	GBP/SGD	1.8593	↓ -0.15
USD/JPY	108.85	↓ -0.03	AUD/SGD	1.0384	↓ -0.07
EUR/JPY	129.88	↑ 0.20	NZD/SGD	0.9604	↓ -0.12
USD/CHF	0.9233	↓ -0.59	CHF/SGD	1.4521	↑ 0.51
USD/CAD	1.2522	↑ 0.18	CAD/SGD	1.0706	↓ -0.29
USD/MYR	4.1155	↑ 0.13	SGD/MYR	3.0658	↑ 0.07
USD/THB	30.917	↑ 0.23	SGD/IDR	10738.61	↑ 0.03
USD/IDR	14403	↓ -0.03	SGD/PHP	36.1759	↓ -0.25
USD/PHP	48.574	↓ -0.11	SGD/CNY	4.8563	↑ 0.23

Implied USD/SGD Estimates at 23 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3203	1.3472	1.3742

G7 Currencies

- **DXY Index - *Fade So Long UST Yields Behave***. USD slipped, in line with our tactical call to sell rallies. We shared that the interim ease off in UST yields should provide a temporary breather for risk assets and supports our tactical bias to sell USD rallies. DXY was last at 91.82 levels. Mild bullish momentum on daily chart faded. Tactical bias to sell rallies. Immediate support at 91.75 (50% fibo). Decisive break could take DXY lower towards 91.15 (38.2% fibo) and 90.90 (50 DMA). Resistance at 92.35 (61.8% fibo retracement of Nov high to Jan low) and 92.70 (200 DMA). Key focus this week on Fed Chair Powell and Treasury Secretary Yellen twin appearance together before the House Panel (Wed) and again before the Senate Banking Panel (Thu). More reassurance from the duo could ease UST yields lower. Week ahead brings Current account (4Q); New home sales (Feb); Richmond Fed mfg (Mar) on Tue; Prelim PMIs (Mar); Durable goods Orders (Feb P) on Wed; GDP, core PCE (4Q); Kansas City Fed Mfg activity (Mar) on Thu; PCE core (Feb); Uni of Mich sentiment (Mar) on Fri.
- **EURUSD - *Cautious***. EUR saw a modest rebound as slower UST yield increase and USD slippage provided a breather for markets. But we remain cautious of EUR's outlook in the interim due to covid resurgence (3rd wave) in Europe bringing about lockdown risks (Germany just confirmed 5-day lockdown over Easter; all shops to close including supermarkets which would only be allowed to open on 3 Apr), slow pace of inoculation, growth momentum at risk of being derailed and policy divergence factor (ECB perceived to be more willing than other major central banks to do more). Pair was last at 1.1935. Bearish momentum on daily chart faded while RSI is rising. Downside risks temporarily faded. Resistance at 1.1990 (21 DMA) and 1.2050/60 (50, 100 DMAs). Support at 1.1850/60 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1820 levels (61.8% fibo). Week ahead brings Current account (Jan); Prelim PMIs, consumer confidence (Mar) on Wed; German consumer confidence (Apr) on Thu; German IFO (Mar) on Fri.
- **GBPUSD - *Weighed by EU-UK Tensions***. GBP was last at 1.380 levels. Bearish momentum on daily chart intact for now while RSI is falling. Risks to the downside. Support here at 1.3820 (50 DMA), 1.3780 and 1.3680 levels (76.4% fibo retracement of 2018 double top to 2020 low). Resistance at 1.3970 (21 DMA), 1.40 levels. Near term, we are cautious of EU-UK tension risks weighing on GBP. On vaccine, EU will block exports of AstraZeneca vaccines and ingredients to UK until the drug maker fulfils its delivery obligations to the 27-nation bloc (may affect its pace of inoculation). This does not help with EU-UK relations. EU has launched legal action against UK (last Fri) over Gibraltar aid (Britain failed to recover EUR100mio in state aid given by UK territory to MNCs). Last week EU also 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 near term, we remain constructive on GBP outlook on vaccine-lead premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. Week ahead brings Labor market

report (Jan); CBI Trends selling prices (Mar) on Tue; CPI, PPI, RPI (Feb); Prelim PMIs (Mar) on Wed; CBI reported sales (Mar) on Thu; Retail sales (Feb) on Fri.

■ **USDJPY - Upsides Capped; Potential Retracement Lower.** Last seen at 108.84, modestly below the 109-handle. Buy-the-dip and buy-the-fact activity for treasuries post Fed's decision not to extend the Supplementary Leverage Ratio exemptions last Fri could be resulting in more orderly trades in the treasury markets. US10Y yield last seen below 1.7%. Some calm in US yields is helping to cap upsides in the USDJPY pair for now. Fed Chair Powell and Treasury Secretary Yellen are scheduled to appear before the House Panel (Wed) and again before the Senate Banking Panel (Thu). More reassurance from the duo could ease UST yields lower, increasing the likelihood of downsides in the pair. Momentum on daily chart has turned mildly bullish while RSI remains in overbought territory. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.90 (21-DMA), 106.00 (50-DMA). Resistance at 109.50 (76.4% fibo), 110. PMIs due Wed.

■ **NZDUSD - Dragged by Property Measures.** NZD fell in reaction to PM Ardern's property measures. Government will phase out the ability of investors to claim mortgage interest as a tax-deductible expense and will extend the period in which profits from sale of investment property are taxed to 10 years from 5 years. Pair was last at 0.7110 levels. Bearish momentum on daily chart intact while RSI is falling. Area of support at 0.71 - 0.7120 (100 DMA). Break below this puts next support at 0.7050 levels. Resistance at 0.7190, 0.7210/20 levels (21, 50 DMAs). Look for 0.7050 - 0.7150 range intra-day.

■ **AUDUSD - H&S still intact, Bearish.** AUD bounced yesterday but not without making another lower low that keeps this H&S intact. This pair was also propped up by broadly lower USD as well but that seems to have reversed out slightly because of the plunge in NZD that dragged on the fellow antipode. The bearish head-and-shoulders formation is still rather intact and we continue to remain wary of bearish risk in this pair with the right shoulder possibly formed around 0.7850 last week. With price last at 0.7730, daily momentum is bearish while stochastics turned lower. Risks are skewed to the downside. Support at 0.7620 (viable neckline of the H&S) and a clearance there could open the way towards next 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). Rebounds to meet resistance around 0.7770 (marked also by the 21,50-dma, 23.6% fibo retracement) before 0.7870. Week ahead has prelim. PMI for Mar and Feb trade on Wed.

■ **USDCAD - Bearish Divergence, Sell on Rally.** USDCAD remains a tad bid at around 1.2530 as crude prices softened. The 1.24-figure has become a support level of late and the rebound has shifted focus towards resistance at 1.2575/90(21-dma). On the weekly chart, we see bearish divergence in price action vs. the MACD forest and we do not rule-out a retracement towards 1.2614, 1.2740 (38.2% Fibonacci retracement of the Sep-Mar drop). We prefer to sell this pair on rallies. Next support levels are seen at 1.2360 and then at 1.2250. Fundamental-wise, we

remain constructive 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.** Separately, Canada has joined the EU, UK and the US to impose sanctions on China for human rights abuses in Xinjiang. PM Trudeau clarified that the sanctions have no link to the closed door trials of Canadian Michael Kovrig and Michael Spavor in China on espionage charges.

Asia ex Japan Currencies

SGD trades around +0.47% from the implied mid-point of 1.3472 with the top estimated at 1.3203 and the floor at 1.3742.

- **USDSGD - Ranged.** Pair last seen at 1.3405, moving modestly lower on the back of some tentative signs of softening in USD yesterday. Feb CPI release today should see readings pick up slightly from Jan, but any inflationary pressures should still be nascent. Concomitantly, MAS would likely stand pat on monetary policy settings in Apr, and SGD NEER could continue to consolidate in modestly positive territory (i.e., SGD may perform somewhat better than basket of trading partners' FX). We note that relatively higher real yields (among top-rated countries) could help increase the appeal of SGD bonds, with ensuing inflows supporting the SGD. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 1.3480, 1.3540 (200-DMA). Support at 1.3375 (21-DMA), 1.3320 (50-DMA). Potentially ranged trading around 1.3320 to 1.3480 in the interim. Industrial production due Fri.
- **AUDSGD - Probable Double Top.** AUDSGD slipped this morning, reversing out the mild bullish session on Mon and was last at 1.0360. We continue to see a probable double top formation with the second top possibly form at 18 Mar at 1.0515 to match recent top at 1.0545 on 25 Feb. Momentum has turned bearish with stochastics also tilting lower. Next support at 1.0320 (50-dma). Resistance is seen at 1.0440 before 1.0545. Break of the 1.0310 (50-dma) to open the way towards 1.0260, 1.0200 and then 1.0090.
- **SGDMYR - Upside Risk.** SGDMYR inched higher; last seen at 3.0675 levels. Mild bullish momentum on daily chart intact while RSI is rising into near overbought conditions. Upside risk remains but room for upside may be sticky. Immediate resistance at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0760, 3.0850 levels. Support at 3.0530 (200 DMA), 3.0500 (50 DMA). We look for 3.0450 - 3.0750 range this week.
- **USDMYR - Chance for Pullback but Watch Price Action.** USDMYR was last seen at 4.1125 levels. Bullish momentum on daily chart shows signs of fading while RSI is easing from near overbought conditions. Chance for retracement but watch price action. Immediate support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low) needs to be decisively broken for further pullback to pan out. Failing which, pair could revert to familiar range near its highs. resistance at 4.1380 (2021 high) before 4.1410 (200 DMA) and 4.1670 (38.2% fibo).
- **USDCNH - Bullish Risks intact.** USDCNH was last seen at 6.5030 levels. Recent upmoves were crimped by PBoC Yi Gang's assurance of ample room for liquidity injections that stabilized Chinese equity markets yesterday. Now, Yi Gang had repeatedly mentioned that he expects China's macro leverage ratio to stabilize this year. That

China aims for Money supply growth to be in line with nominal GDP growth. So his assurance that the current leverage ratio and monetary settings would have room for more liquidity injection after weeks of fairly tight liquidity management in the repo market probably gave investors some relief at the start of the week. Some stabilisation in the Chinese equities had also translated to some RMB gains. We do not think that these can eradicate upside risks to the USDCNH. Moves in the USD pairing still takes the cue of the broader global sentiment. The narrowing CH-US yield differential continues to provide mild uplifting force for the USDCNY and USDCNH. W Back on the USDCNH chart, momentum indicators are bullish. Bullish cross-over of the 21-dma on 50-dma is about to occur again vs. the 100-dma, adding on to the bullish signals. That said, we look for upsides to be capped by 6.58, if not 6.60 and we prefer to fade any rallies. 21-dma at 6.4920 could be a tentative support level. As such, bullish risks for the pair is still intact. Week ahead has industrial profits due this Sat.

- **USDVND - Some Bullish Risks.** USDVND closed 23068 on 22 Mar vs previous 23064 on 19 Mar. MACD is still bullish and we continue to see some bullish risks, in tandem with most other USDxJ pairs. Support at 23040 (21, 50-dma). The bullish cross-over of the 21 and 50-dma could mean some support for this pair. Resistance is seen at 23090 (100-dma) before the next at 23142. Back at home, mass vaccination is being rolled out with the Health Ministry expecting the first batch of more than 1.3mn doses of vaccines on Thu from COVAX out of the 30mn doses pledged for Vietnam.
- **1M USDIDR NDF - Mildly Bearish.** NDF last seen at 14450, with very tentative signs of dollar softening leading the NDF lower, though extent remains modest. US10Y yield is still hovering around 1.7%. Fitch Ratings has just affirmed Indonesia's long-term foreign currency issuer default rating at BBB with a stable outlook, citing offsetting factors such as a favourable medium-term growth outlook vs. low-but-rising public debt, lagging structural features. Spillovers from earlier Lira turmoil appear mild at this point. 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.
- **USDTHB - Bullish but Overbought.** Pair last seen at 30.93, remaining near the higher end of recent trading ranges. We note reports of a Thai-developed Covid vaccine starting human trials and being expected to be deployed next year, but influence on near-term sentiments could be mild. Pair is more likely to take cues from broad dollar biases in the interim. Momentum on daily chart is modestly bullish (albeit showing signs of waning) while RSI is hovering around overbought conditions. On net, chance for retracement lower but extent may be shallow for now. Support at 30.80 (200-DMA), 30.30 (100-DMA), 30.00. Resistance at 31.00 (61.8% fibo retracement from Sep 2020 high to Dec 2020 low), 31.30 (76.4% fibo). Customs trade and BoT decision due Wed.

- **1M USDPHP NDF - Mildly Bearish.** NDF last seen at 48.71, slightly lower vs. yesterday morning on very tentative signs of softening in USD. The economic planning agency said yesterday that “a stricter and blanket community quarantine is no longer an option”, and that “careful and calibrated” moves are needed to preserve jobs. These comments could help mitigate fears of widespread lockdowns. PHP sentiments could be somewhat anchored for now. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. BoP due before Fri, BSP decision due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.14	2.13	-1
5YR MO 9/25	2.76	2.76	Unchanged
7YR MK 5/27	3.19	3.15	-4
10YR MO 4/31	3.46	3.44	-2
15YR MS 7/34	3.98	3.99	+1
20YR MY 5/40	4.35	4.33	-2
30YR MZ 6/50	4.42	4.46	+4
IRS			
6-months	1.96	1.96	-
9-months	1.99	1.97	-2
1-year	2.01	2.01	-
3-year	2.48	2.44	-4
5-year	2.78	2.76	-2
7-year	2.95	2.92	-3
10-year	3.28	3.28	-

Source: Maybank KE

*Indicative levels

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- Government bond yields were mixed in the range of +/-4bps. Market tone seemed more constructive with light dip buying by real money as UST market was calmer and yields retraced a tad lower. The belly segment was better bid, with 10y MGS and GII yields firmer by 2bps and 4bps respectively. 20y MGS and GII benchmarks also saw some buying and yields fell 2-4bps, while 30y MGS benchmark saw onshore selling. The 5y MGS 9/25 reopening auction garnered moderate demand with bid-to-cover ratio of 1.79x and average yield of 2.764%. If global rates see sustained relief, domestic bond market may consolidate around here and potentially see better levels.
- In IRS, offerors continued to dominate the belly with the 4y and 5y rates given lower at 2.62% and 2.74% respectively just before market closing. Otherwise market was tepid and short end rates were shaded lower in tandem with the belly movements. 3M KLIBOR was still 1.94%.
- PDS market was pretty much sidelined by investors amid huge price movements. In GG, PASB 2026 traded 22bps weaker as investors reduce risk. AAA space was relatively more active, while AA and A spaces were muted and mainly saw odd-sized trade amounts, likely to be retail. A3-rated Affin Islamic Perp traded 3bps firmer. Steadier govies may possibly provide near term support to PDS.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.55	0.54	-1
5YR	0.89	0.91	+2
10YR	1.59	1.61	+2
15YR	1.94	1.96	+2
20YR	1.98	1.99	+1
30YR	2.01	2.02	+1

Source: MAS

- SGD IRS was volatile torn between surging UST futures and dull SGS. IRS closed little changed with a mild steepening bias. SGS remained soft with yields mostly higher by 1-2bps. Some offers were pulled after the size announcement of the 10y SGS reopening at SGD2.6b.
- Asian credits were firm but unchanged, particularly for IGs. As there was some calm in UST which were well bid during Asian hours, market generally better bought China HY credits which rose 0.25-0.75pt in prices. IGs were unchanged and saw tech and oil & gas names active. Ultra-long end 20y and 30y bonds continued to demand from lifers and real money, attracted by the steepness of the curve and higher yields. Asian sovereign bonds saw better buying due to tighter spreads, with INDONs and PHILIPs tighter by 1-5bps, in addition to lower UST yields. Despite the volatile market, some investors are looking to utilize cash.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.05	4.01	(0.04)
3YR	5.69	5.67	(0.02)
5YR	5.97	5.94	(0.04)
10YR	6.80	6.76	(0.04)
15YR	6.65	6.64	(0.01)
20YR	7.51	7.48	(0.03)
30YR	7.04	7.05	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds revived after the global pressures, due to strong rally on the yields of U.S. government bonds, eased. Investors began collecting Indonesian government bonds by applying strategy “buy on weakness” with short term preference. The yields of 10Y U.S. government bonds retreated from its recent peak level at above 1.70% to be around 1.69% now. It indicated that investors became more realistic with further prospect of soaring inflation after seeing the reality of gradual progress on the global economic recovery during persisting period of pandemic COVID-19. The pandemic COVID-19 is still being recent threat to the economy after seeing the latest Lockdown again in Paris. Today, the government is scheduled to hold its Sukuk auction by Rp12 trillion of indicative target. The government is ready to its several Sukuk series, such as SPN-S 10092021, PBS027, PBS017, PBS029, PBS004, and PBS028. We expect the government can directly reach its indicative target by Rp12 trillion on tomorrow's auction after seeing recent investment climate. The latest position of Indonesia's 5Y CDS keep conducive at below 80.
- The government also successfully absorbed Rp16.7 trillion from its retail Sukuk sales. It exceeded its indicative target by Rp10 trillion, even though the government offered the lowest rate of return in history. The SR014 sukuk was sold to 35,626 individuals with a rate of return of 5.47%. The Islamic-compliant bonds have an average order of Rp468.9 million. The government has raised a total of Rp42.7 trillion from retail bonds, both conventional and Shariah, so far this year.
- Meanwhile, Fitch Ratings affirmed Indonesia's long-term foreign-currency issuer default rating at BBB with a stable outlook, according to a statement. The rating balances a favorable medium-term growth outlook and a still low, but rising, government debt-to-GDP ratio against a high dependence on external financing, low govt revenue and lagging structural features compared with BBB category peers. Fitch forecasts Indonesia's GDP growth to recover gradually to 5.3% in 2021 and 6.0% in 2022, from a pandemic-induced contraction of 2.1% in 2020. Fitch expects fiscal relief measures and infrastructure spending to further support growth momentum in near term. Fiscal deficit may narrow only marginally to 5.6% in 2021 from 6.1% in 2020, broadly in line with the government's target. Monetary financing of the deficit has helped to reduce the government's interest costs, freeing up resources for relief measures, but has also raised questions about Indonesia's policy approach over medium term.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1992	109.22	0.7797	1.3912	6.5245	0.7206	130.6133	84.8797
R1	1.1963	109.04	0.7772	1.3888	6.5158	0.7184	130.2467	84.5923
Current	1.1928	108.79	0.7722	1.3842	6.5084	0.7108	129.7600	84.0060
S1	1.1888	108.59	0.7706	1.3829	6.5002	0.7139	129.2067	83.8053
S2	1.1842	108.32	0.7665	1.3794	6.4933	0.7116	128.5333	83.3057

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3475	4.1224	14460	48.6660	31.0710	1.6050	0.6324	3.0730
R1	1.3445	4.1189	14432	48.6200	30.9940	1.6027	0.6320	3.0694
Current	1.3415	4.1130	14410	48.5980	30.9960	1.6001	0.6326	3.0664
S1	1.3388	4.1091	14391	48.5270	30.7810	1.5965	0.6313	3.0598
S2	1.3361	4.1028	14378	48.4800	30.6450	1.5926	0.6310	3.0538

*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	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
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	32,731.20	0.32
Nasdaq	13,377.54	1.23
Nikkei 225	29,174.15	-2.07
FTSE	6,726.10	0.26
Australia ASX 200	6,752.46	0.66
Singapore Straits Times	3,128.08	-0.21
Kuala Lumpur Composite	1,616.73	-0.58
Jakarta Composite	6,301.13	-0.87
Philippines Composite	6,395.17	-0.64
Taiwan TAIEX	16,189.22	0.74
Korea KOSPI	3,035.46	-0.13
Shanghai Comp Index	3,443.44	1.14
Hong Kong Hang Seng	28,885.34	-0.86
India Sensex	49,771.29	-0.17
Nymex Crude Oil WTI	61.55	0.21
Comex Gold	1,740.40	-0.20
Reuters CRB Index	189.06	0.15
MBB KL	8.33	-0.60

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	158	1.788	1.791	1.759
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	82	1.799	1.799	1.799
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	5	1.803	1.803	1.803
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	48	1.995	2.003	1.995
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	381	1.998	2.022	1.97
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	110	2.128	2.17	2.078
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	58	2.156	2.172	2.134
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	84	2.217	2.217	2.212
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	2.379	2.467	2.379
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.438	2.44	2.438
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	86	2.52	2.564	2.472
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.667	2.667	2.667
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1,555	2.752	2.765	2.7
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	9	2.822	2.822	2.814
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	2.822	2.827	2.822
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.033	3.1	3.033
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.102	3.15	3.102
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	13	3.148	3.199	3.148
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	47	3.436	3.45	3.385
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	23	3.445	3.445	3.43
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.615	3.615	3.587
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	57	4.018	4.023	3.959
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	53	4.06	4.08	4.06
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	191	3.946	4.041	3.927
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.127	4.127	4.127
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	4.226	4.226	4.209
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	4.398	4.398	4.384
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	32	4.333	4.333	4.284
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.461	4.461	4.441
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	21	4.508	4.508	4.404
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.578	4.578	4.547
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	176	4.466	4.477	4.433
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	87	2.186	2.186	2.186
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.555	2.555	2.555
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	221	2.873	2.877	2.865
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	64	3.589	3.62	3.477
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	4.13	4.13	4.129
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	10	4.467	4.467	4.467
Total			3,684			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 15.06.2022	GG	0.000%	15-Jun-22	5	2.342	2.342	2.342
KHAZANAH 0% 02.09.2022	GG	0.000%	02-Sep-22	20	2.345	2.345	2.345
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	30	3.077	3.09	3.077
PASB IMTN (GG) 4.63% 05.02.2026 - Issue No. 23	GG	4.630%	05-Feb-26	40	3.198	3.198	3.198
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	5	4.36	4.36	4.36
DANAINFRA IMTN 5.250% 21.04.2034 - Tranche No 17	GG	5.250%	21-Apr-34	5	4.36	4.36	4.36
SARAWAKHIDRO IMTN 4.21% 11.08.2021	AAA	4.210%	11-Aug-21	10	2.325	2.377	2.325
PUTRAJAYA IMTN 25.10.2021 SERIES 3 TRANCHE 005	AAA IS	3.966%	25-Oct-21	10	2.199	2.225	2.199
PUTRAJAYA IMTN 21.12.2021	AAA IS	4.360%	21-Dec-21	20	2.23	2.231	2.198
SARAWAKHIDRO IMTN 4.25% 11.08.2022	AAA	4.250%	11-Aug-22	20	2.558	2.573	2.558
GLACIER ABSMTN 1094D 22.3.2024 (SN Tranche 3)	AAA	Pending	22-Mar-24	5	3.657	3.657	3.557
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	5	2.84	2.84	2.84
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	10	3.18	3.19	3.18
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	20	3.18	3.192	3.148
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	30	3.248	3.253	3.248
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.698	3.702	3.698
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	20	3.962	3.962	3.959
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	80	4.101	4.101	4.099
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	20	4.201	4.201	4.198
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	100	4.299	4.301	4.299
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	40	4.339	4.34	4.339
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	20	4.56	4.57	4.56
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	10	2.592	2.613	2.592
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.268	4.268	4.268
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	3.045	3.051	3.045
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	3.537	3.949	3.537
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	2	4.048	4.048	4.048
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	5	3.87	3.87	3.87
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.749	5.834	5.749
Total				574			

Sources: BPAM

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