

**Equities**

Asset	Last Close	1D% Change	52-week high	52-week low
STI Index	3079.72	-0.927%	3108.53	2233.48
S&P500 Index	3898.81	0.603%	3934.83	2237.40
Nasdaq 100	12752.07	-0.332%	13807.7	6994.29
Russell 2000	2285.683	1.809%	2298.998	991.16
STOXX 50	3819.92	0.895%	3819.92	2385.82
Nikkei	29036.56	0.030%	30467.75	16552.83
SHCOMP	3357.74	-0.046%	3696.17	2660.17
Hang Seng	28907.52	0.467%	31084.94	21696.13

**Bond**

Asset	Last Close	1D Bps	52-week high	52-week low
US 30Y Yield	2.2381	0.46	2.3205	1.1626
US 10Y Yield	1.5178	-0.85	1.5907	0.5069
US 2Y Yield	0.1528	-0.79	0.5337	0.1013
US 3M Yield	0.0304	0.25	0.3943	-0.1372
DE 10Y Yield	-0.313	-1.20	-0.1930	-0.7420
JGB 10Y Yield	0.128	0.10	0.1620	-0.0660

**FX**

Asset	Last Close	1D% Change	52-week high	52-week low
USD	91.823	-0.147%	102.8170	89.4360
EUR	1.1929	0.235%	1.2327	1.0688
GBP	1.3932	0.288%	1.4141	1.1485
JPY	108.38	-0.092%	111.2300	102.7200
AUD	0.7736	0.285%	0.7968	0.5743
CNH	6.4948	-0.367%	7.1763	6.4060
HKD	7.7614	0.009%	7.7775	7.7500
SGD	1.3438	0.015%	1.4610	1.3176

**Commodities**

Asset	Last Close	1D% Change	52-week high	52-week low
Gold	1726.71	0.618%	2063.54	1471.24
Silver	26.2127	1.067%	29.13	11.98
Brent Crude	67.9	0.563%	69.36	19.33
Copper	8861.5	0.934%	9412.50	4630.00
Nickel	16050	-0.199%	19709.00	10880.00
Bitcoin	56931.77	4.808%	56931.77	4904.48

**Equities**

Asian indices took stock of the previous day's strong rebound in US indices but was unable to build on it. The Nikkei and SHCOMP both closed near unchanged levels. The HSI recovered +0.47% though the open was more positive on the day. The HSTECH recovered +1.90%, though it is still trading below the Oct trendline levels. In Europe, the STOXX 50 powered through +0.90% for its highest close since 21-Feb 2020. France's CAC was the strongest at +1.11%, while the FTSE 100 lagged at -0.07%. The European indices have largely played down the tech upheaval in Asia and US thus far. In the US, the small-cap Russell 2000 led its peers with a +1.81% gain vis-à-vis the S&P 500 (+0.60%) and the Nasdaq (-0.33%). Implied volatilities dropped lower, with the VIX falling -6% even though the VVIX diverged by maintaining its strength. Energy and financials led the S&P sector gains at +2.53% and +2.04% respectively, while technology lagged -0.40%.

**Bonds**

Decent demand of the US 10Y auction helped temper some supply fears. Long-term yields were mixed with the US 30Y yields up 0.46bps while the US 10Y yields fell -0.85bps after decent demand of its \$38bn auction. US 2Y yield fell -0.79bps and the US 3M yield rose 0.25bps. This had the effect of flattening the US 2Y-10Y curve to 136.5bps. In the European debt market, 10Y yields edged down -0.60-1.70bps after tepid US inflation data and remaining calm ahead of the ECB meeting today. British 10Y yields fell -1.30bps and markets is pricing in that the BoE's Bank rate is to rise to about 0.7% in 3 years time.

**FX**

The dollar index edged lower -0.15% to 91.823 and initially rose as much as 0.3% before the CPI data. The euro rose 0.24% printing 1.1929 ahead of the ECB meeting today. The pound rebounded 0.29% to 1.3932 and fell below the 1.39 handle in early trade, and continue to perform against the euro with the euro-strengthening losing more than 4% so far this year. The yen continued its 2-day winning streak against the dollar rising 0.09%. Commodity currencies rose on improved global recovery optimism, the aussie rose 0.29% to 0.7736, the kiwi rose 0.40%, and the dollar fell -0.16% against the loonie printing at 1.2618. The offshore yuan rose 0.37% printing 6.4948 against the dollar. The dollar fell -0.50% against the offshore yuan printing 6.5187.

**Commodities**

Gold staged a 2<sup>nd</sup> consecutive rebound day off the trendline from 12-Aug 2020, putting some work in from oversold levels. Gold is expected to chop here and taking advantage of the low vol in gold for long call spreads could make sense. In base metals, copper was the only metal in the positive at +0.93%, while lead was the laggard at -0.97%. Chinese financial data released earlier in the money was a sharp beat and could stem some of the outflows in the previous weeks. In oil markets, Brent rose +0.56% after touching our near-term target of 71 a few sessions ago. Despite the near-term correction in flat prices, Brent spreads such as in Z1-Z2 remains near highs.

## Economic Calendar

Date	Time	Region	Event	Period	Survey	Actual	Prior	Revised
03/10/2021	15:00	DE	CPI MoM	Feb	--	0.60%	0.20%	--
03/10/2021	15:00	DE	CPI YoY	Feb	--	0.60%	0.60%	--
03/10/2021	15:00	NO	CPI MoM	Feb	0.50%	0.70%	1.10%	--
03/10/2021	15:00	NO	CPI YoY	Feb	3.10%	3.30%	2.50%	--
03/10/2021	20:00	US	MBA Mortgage Applications	Mar-05	--	-1.30%	0.50%	--
03/10/2021	21:30	US	CPI MoM	Feb	0.40%	0.40%	0.30%	--
03/10/2021	21:30	US	CPI Ex Food and Energy MoM	Feb	0.20%	0.10%	0.00%	--
03/10/2021	21:30	US	CPI YoY	Feb	1.70%	1.70%	1.40%	--
03/10/2021	21:30	US	CPI Ex Food and Energy YoY	Feb	1.40%	1.30%	1.40%	--
03/10/2021	21:30	US	CPI Index NSA	Feb	263.121	263.014	261.582	--
03/10/2021	21:30	US	CPI Core Index SA	Feb	270.394	270.299	270.025	--
03/10/2021	21:30	US	Real Avg Weekly Earnings YoY	Feb	--	4.10%	6.10%	5.70%
03/10/2021	21:30	US	Real Avg Hourly Earning YoY	Feb	--	3.40%	4.00%	3.90%
03/10/2021	23:00	CA	Bank of Canada Rate Decision	Mar-10	0.25%	0.25%	0.25%	--
03/11/2021	03:00	US	Monthly Budget Statement	Feb	-\$305.0b	-\$310.9b	-\$235.3b	--
03/11/2021	07:50	JN	PPI YoY	Feb	-0.70%	-0.70%	-1.60%	-1.50%
03/11/2021	07:50	JN	PPI MoM	Feb	0.50%	0.40%	0.40%	0.50%
03/11/2021	08:00	AU	Consumer Inflation Expectation	Mar	--	4.10%	3.70%	--
03/11/2021	08:01	UK	RICS House Price Balance	Feb	45%	52%	50%	49%
03/11/2021	13:00	SW	PES Unemployment Rate	Feb	--	--	4.60%	--
03/11/2021	20:45	EC	ECB Main Refinancing Rate	Mar-11	0.00%	--	0.00%	--
03/11/2021	20:45	EC	ECB Marginal Lending Facility	Mar-11	0.25%	--	0.25%	--
03/11/2021	20:45	EC	ECB Deposit Facility Rate	Mar-11	-0.50%	--	-0.50%	--
03/11/2021	21:30	US	Initial Jobless Claims	Mar-06	725k	--	745k	--
03/11/2021	21:30	US	Continuing Claims	Feb-27	4200k	--	4295k	--
03/11/2021	22:45	US	Langer Consumer Comfort	Mar-07	--	--	48.9	--
03/11/2021	23:00	US	JOLTS Job Openings	Jan	6700	--	6646	--

Source: Bloomberg, OCBC, Nomura, Reuters, Forexlive, Themarketeer