

Global Markets Daily

Looking for Suez Reopening

USD Eased Modestly but Still Near Recent High

Risk assets across multiple asset classes, including equities, oil and pro-risk FX, including AUD, KRW firmed while USD eased modestly as sentiment improved. Higher than usual spring tides from full moon reignited hopes of freeing the cargo vessel in the Suez Canal, within days instead of weeks. Some 320 vessels are waiting to pass through the 120-mile Suez Canal and the shipping route accounts for about 10% of world trade. Assumption of vessel being freed as soon as early week, better than expected German IFO expectations data and vaccination progress broadly supported sentiment. That said covid resurgence in some parts of the world including India, France, Canada, etc. is a reminder that the risk of a third wave could derail growth momentum and undermine sentiment. Also, if the re-float of the stuck vessel in Suez Canal fails, then sentiment could be undermined. For the week, we are also cautious of month/quarter-end flows distorting price action.

Eye on FTSE Russell Decision

Upcoming FTSE Russell review on 29 Mar is closely watch as its bi-annual fixed income review will be published and Malaysia is on the watch list for possible exclusion from its WGBI index. Our Fixed Income Research highlighted that Malaysia government bonds traded marginally firmer, particularly GILs. Local end investors were better bidders in the 10y space, including off-the-runs, which traded 2-4bps firmer. Short ends were mixed though still broadly firmer by about 2bps, except 3y MGS benchmark which was up 5bps in yield. Some selling in 30y MGS with its yield up 6bps as market was still defensive at the ultra-long end. Locals were generally better buyers, while foreign flows were skewed towards better selling.

Quiet Session on Data Calendar Today

Data of interest today include US Dallas Fed manufacturing activity. For the week, we keep a look out for US, EU consumer confidence on Tue. For Wed, US ADP; EU CPI; UK GDP; China PMIs. For Thu, US ISM non-mfg; AU retail sales. For Fri US payrolls. There is plenty of market closures this week due to Good Friday holidays.

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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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1794	↑ 0.25	USD/SGD	1.3456	↓ -0.23
GBP/USD	1.3789	↑ 0.40	EUR/SGD	1.5874	↑ 0.05
AUD/USD	0.7637	↑ 0.75	JPY/SGD	1.2271	↓ -0.66
NZD/USD	0.7	↑ 0.73	GBP/SGD	1.8554	↑ 0.17
USD/JPY	109.64	↑ 0.41	AUD/SGD	1.0278	↑ 0.54
EUR/JPY	129.34	↑ 0.69	NZD/SGD	0.9421	↑ 0.50
USD/CHF	0.9391	↓ -0.07	CHF/SGD	1.4325	↓ -0.19
USD/CAD	1.2577	↓ -0.29	CAD/SGD	1.0702	↑ 0.07
USD/MYR	4.147	↑ 0.02	SGD/MYR	3.0789	↑ 0.03
USD/THB	31.103	↓ -0.17	SGD/IDR	10706.53	↓ -0.05
USD/IDR	14418	↓ -0.06	SGD/PHP	36.0274	↓ -0.08
USD/PHP	48.503	↓ -0.15	SGD/CNY	4.8603	↑ 0.12

Implied USD/SGD Estimates at 29 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3279	1.3550	1.3821

G7 Currencies

■ **DXY Index - *Cautious of Quarter/Month End Flows.*** Risk assets across multiple asset classes, including equities, oil and pro-risk FX, including AUD, KRW firmed while USD eased modestly as sentiment improved. Higher than usual spring tides from full moon reignited hopes of freeing the cargo vessel in the Suez Canal, within days instead of weeks. Some 320 vessels are waiting to pass through the 120-mile Suez Canal and the shipping route accounts for about 10% of world trade. Assumption of vessel being freed as soon as early week, better than expected German IFO expectations and vaccination progress (535bn doses administered across 141 countries at a pace of 14.5mio doses/day) helped to support sentiment. That said covid resurgence in some parts of the world including India, France, Turkey, Canada, etc. is a reminder that the risk of a third wave remains real and that could derail growth momentum and undermine sentiment. Also, if the re-float of the stuck vessel in Suez Canal fails, then sentiment could be undermined. Elsewhere despite USD easing, it is still hovering near its recent highs. A divergent thematic of growth, monetary, fiscal policy and vaccine lead is playing in USD's favour. Vaccination in US is progressing smoothly, relative to other parts of the world (slow pace in EU and potentially slowing pace in UK due to vaccine row with EU). 143 mio doses have been administered in US at an average pace of 2.71mio doses/day and Biden is looking to increase the goal to 200mio shots in his 1st 100 days in office. On monetary policy divergence, the Fed appears comfortable with UST yield increases while other major central banks including ECB appear more anxious. This may see EUR reassert itself as a funding currency of choice (a potential drag on EUR). This divergent play in favour of US should still lend further support for USD in the interim though we note that month/quarter-end flows - may distort price action in the near term. DXY was last seen at 92.85 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). This week brings 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 but Bearish Bias Intact for Now.*** EUR remains broadly under pressure as continued rise in covid infection in Euro-area amid vaccine supply issues poses risk to further lockdowns and recovery momentum. Daily infection rose past respective 7-day rolling averages for several EU countries while France continued to see sustained daily infection above 40k. 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

1.1785. Bearish momentum on daily chart intact while RSI shows tentative signs of turnaround from near oversold conditions. Rebound risks not ruled out. Resistance at 1.1820 (61.8% fibo retracement of 2018 high to 2020 low), 1.1870 (200 DMA) and 1.1930 (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 - Rebound but Still Cautious.** GBP was last at 1.3780 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), 1.3870 (21 DMA). Support at 1.3680 levels (76.4% fibo retracement of 2018 double top to 2020 low), 1.3630 (100 DMA). We remain 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 109.70, seeing another step-up last Fri afternoon as US yields showed signs of rising again (US10Y yield last seen around 1.67%) 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 late last Fri could have led to reduced demand for haven JPY as well. Momentum on daily chart is mildly bearish 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 and retail sales due Tues, industrial production due Wed, Tankan surveys due Thurs.

■ **NZDUSD Dead Cat Bounce?** Decline in NZD shows tentative signs of slowing. Pair was last seen at 0.6985 levels. Bearish momentum on daily chart intact while RSI shows signs of rising from near oversold conditions. Some tentative signs of rebound but far from convincing at this point of time. Resistance at 0.70, 0.7060 levels before 0.7120 (100 DMA). Support at 0.6950, 0.6875 (200 DMA). This week brings Building permits (Feb) on Tue; Activity outlook, business confidence (Mar) on Wed; Consumer confidence (Apr) on Thu.

■ **AUDUSD - - *Cautious Still.*** AUDUSD hovered around 0.7630 with gains capped by cautious sentiment. News that Goldman and other banks were involved in “forced deleveraging” of block trades (private negotiated deals that are typically large volumes of securities) that were linked to Archegos Capital Management sank US equity futures. Asian bourses were relatively less affected. At home, Brisbane goes into a 3-day lockdown after reports of more cases with the UK variant. As for the AUDUSD, we would not rule-out further bearish extension even as the pair made a rather strong rebound last Fri. This pair continues to swivel around the 0.7620. Momentum indicators are still bearish though oversold conditions could mean some consolidation for now. 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). 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. Weekend saw China announced retaliatory sanctions on individuals from the US and Canada. The targets were Canadian lawmaker and a parliamentary committee on human rights, chiefs of the US Commission on International Religious Freedom. Sino-Canadian relations may continue to fray but key drivers of the USDCAD pairing are more likely to be 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.** 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 +0.63% from the implied mid-point of 1.3550 with the top estimated at 1.3279 and the floor at 1.3821.

- **USDSGD - Ranged.** Pair last seen at 1.3463, remaining largely in ranged trading territory. Industrial production data released last Fri showed that manufacturing surged in Feb (16.4%y/y), exceeding expectations (15.8%), driven by semiconductors and a rebound in the volatile pharmaceuticals segment. Only the general manufacturing cluster was affected by fewer working days due to the Chinese New Year timing in Feb this year, while transport engineering stayed in the doldrums. Our economist team expects that manufacturing will likely stay healthy in 1H, driven by strong demand for chips and the recovery in chemicals and general manufacturing from their low base last year. SGD sentiments could be supported alongside in the interim. Momentum and RSI on daily chart are not showing a clear bias. Resistance nearby at 1.3480, 1.3530 (200-DMA). Support at 1.3420 (21-DMA), 1.3340 (50-DMA).
- **AUDSGD - Retracement in Progress.** AUDSGD hovered around 1.0270 this morning. Momentum has remains rather bearish but stochastics show signs of turning higher. Rebounds to meet resistance at 1.0307 (50-dma). 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 and risks remain skewed to the downside. Beyond the 1.0200, support at 1.0090.
- **SGDMYR - Higher Range.** SGDMYR traded higher this morning amid MYR softness. Cross was last seen at 3.0815 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. 50DMA cuts 200DMA to the upside - golden cross - typically a bullish signal. Upside risk remains. Next resistance at 3.0850 levels. Support at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0530 (200 DMA). We look for 3.0750 - 3.0850 range intra-day.
- **USDMYR - Bullish but Approaching Overbought Conditions.** USDMYR remains better bid. Pair was last at 4.15 levels. Mild bullish momentum on daily chart intact while RSI is rising towards overbought conditions. 50DMA cuts 100 DMA to the upside - another bullish signal. Resistance at 4.1690 (38.2% fibo), 4.1750 levels. Support at 4.1380 (200 DMA), 4.1030 (23.6% fibo retracement of 2020 high to 2021 low). Upcoming FTSE Russell review on 29 Mar is closely watch as its bi-annual fixed income review will be published and Malaysia is on the watch list for possible exclusion from its WGBI index. There have been a number of market initiatives targeted at promoting deep and vibrant onshore financial markets. Most recently, following the pilot program back in Nov-2020 to provide flexibility for participating onshore banks and AOs to trade MYR IRS with non-resident banks without underlying position, BNM announced (wef 15 Mar 2021) that non-resident banks may now trade MYR IRS

with any onshore bank or its AOOs. This flexibility aims at encouraging participation of non-resident banks in onshore IRS, promoting a liquid domestic market so that corporates and asset managers can lower hedging costs. Positive steps taken to improve domestic market depth and breadth should continue to bode well and address investors' concerns

- **1m USDKRW NDF - Spooked by Bond Sell-Off.** 1m USDKRW NDF opened on a softer note amid improved sentiment from NY close last Fri. But the pair has since inched higher this morning, tracking equity moves, after modest gains in KOSPI was erased while US futures turned negative. Pair was last at 1131 levels. Mild bearish momentum on daily chart intact for now. Support at 1130 (21 DMA), 1124 levels. Resistance at 1134, 1137 levels. We look for range of 1128 - 1137 range intra-day.
- **USDCNH - Bullish Risks intact.** USDCNH was last seen at 6.5440 levels, led by the broader USD creep up. MACD remains bullish along with stochastics. 21-dma had just crossed the 100-dma to the upside, another bullish signal. 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. The CFETS TWI remains elevated, last at 97.04. Given that recent moves were largely due to the greenback, *we continue to look for CNH to outperform non-USD peers, providing an anchor that Asian-FX can usually rely on when the source of volatility is not from China. Nonetheless, USDCNH would still be led higher, just that its moves are likely to be smaller than rest of USDxJ.* At home, industrial profits rose 178.9%y/y for Jan-Feb, flattered by the low base in 2020. Key contributors were base metals, coal and manufacturing. Separately, new USTR Katherine Tai clarified that the "US isn't ready to lift tariffs on Chinese imports in the near-future, but might be open to trade negotiations with Beijing". While it could be naïve to expect the US to actually expect any removal of tariffs on China, the fact that US is open to trade negotiations could bring some optimism for a more constructive bilateral relation. In somewhat related news, SAFE reported a \$274bn of current account surplus for 2020 with goods surplus of \$515bn offsetting services deficit of \$145.3bn. 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 26 Mar vs previous 23091 on 25 Mar. MACD is bullish and moves are in tandem with most other USDxJ pairs. Pair has slipped back under the 100-dma and the 100-dma at 23085 remains a resistance level. Support at 23042/50 (21, 50-dma). The bullish cross-over of the 21 and 50-dma could mean remnants of some upside risk for the pairing. Next resistance is seen at 200-dma, 23130. At home, the World Bank projects Vietnam to grow 6.6% in 2021. Separately, the PM has approved a plan to build the Lien Chieu Port in Da Nang at a cost of over VND3.4trn and the port is expected to be completed in 2025 (VNexpress). In data, Mar CPI came in much lower than expected at 1.16%y/y, albeit still accelerating from previous 0.70%. GDP for 1Q is underwhelming, steady at 4.48%y/y. Exports for Mar also came in

under consensus at 19.2%/y, accelerating from prev. -4.7%. Imports picked up pace at 27.7%/y from previous 10.5%. Trade surplus came in at \$400mn. Retail sales for the first quarter slowed to 5.1%/y from 5.5% seen in Jan-Feb. Industrial production gained traction to 3.9%/y for Mar vs. prev. -7.2%.

- **1M USDIDR NDF - Upsides Capped.** NDF last seen at 14500, on par with levels seen late last week. Tentative signs of rising UST yields (late last Fri) could imply more cautious sentiments for IDR in the interim, but if resistance for US10Y yield at 1.7% holds, upsides for USDIDR could similarly remain capped. Meanwhile, inauguration of Indonesia Battery Corp, the country's main electric battery holding company, is expected to spur US\$22bn in partnerships (notably with CATL, LG Chem) and could be a longer-term positive. 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 31.17, remaining elevated near recent highs. Thailand is expected to reopen Phuket to vaccinated tourists from Jul, but the World Bank expects lukewarm recovery for Thai tourism. Authorities have approved Johnson & Johnson shot for emergency use (after AstraZeneca and Sinovac). Vaccination progress remains slow, with only about 0.2% of the population having received at least 1 vaccine shot, but pace is expected to pick up in the months ahead. Momentum on daily chart is modestly bullish while RSI is in overbought territory. Do not rule out a pullback lower if broad dollar strength falters. Support at 30.80 (200-DMA), 30.30 (100-DMA). Resistance nearby 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 - Mildly Bearish.** NDF last seen at 48.57. Authorities placed the Manila region and nearby provinces under enhanced community quarantine (the nation's strictest form of Covid curbs) for a week from today in an attempt to mitigate the recent spike in new Covid cases. 7-day average of new cases have spiked to around 8k on 27 Mar from around 2k in late Feb. 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 mildly bearish. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. Budget balance due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.07	2.12	+5
5YR MO 9/25	2.68	2.66	-2
7YR MS 6/28	3.09	3.09	Unchanged
10YR MO 4/31	3.35	3.33	-2
15YR MS 7/34	3.92	3.93	+1
20YR MY 5/40	4.30	4.29	-1
30YR MZ 6/50	4.39	4.45	+6
IRS			
6-months	1.96	1.96	-
9-months	1.96	1.96	-
1-year	2.00	2.00	-
3-year	2.40	2.42	+2
5-year	2.70	2.72	+2
7-year	2.85	2.85	-
10-year	3.15	3.13	-2

Source: Maybank KE

*Indicative levels

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- Government bonds traded marginally firmer, particularly GILs. Local end investors were better bidders in the 10y space, including off-the-runs, which traded 2-4bps firmer. Short ends were mixed though still broadly firmer by about 2bps, except 3y MGS benchmark which was up 5bps in yield. Some selling in 30y MGS with its yield up 6bps as market was still defensive at the ultra-long end. Locals were generally better buyers, while foreign flows were skewed to better selling. Market awaits FTSE Russell's decision for further cues. The 20.5y GIL 9/41 new issue was announced at a total size of MYR4b (MYR2b auction + MYR2b private placement).
- MYR IRS market was rather quiet with quotes scattered across the curve and levels were more or less unchanged. There were no IRS transactions reported. 3M KLIBOR stood the same at 1.94%.
- Local corporate bonds market was subdued. GGs saw relatively more trades at the front end, which weakened by 1bp. Rated corporate bonds saw little trades. YTL Power 2027 dealt 1bp firmer, while other credits were unchanged. Long end sector remains muted as investors are still shying away from duration risk at the moment.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.80	3.78	(0.03)
3YR	5.58	5.52	(0.06)
5YR	5.84	5.84	(0.01)
10YR	6.72	6.71	(0.01)
15YR	6.61	6.61	(0.00)
20YR	7.47	7.49	0.02
30YR	7.01	7.01	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to recover on the last Friday. The market players have begun applying strategy “buy on weakness” after seeing subdued pressures due to surging yields on the U.S. Treasury Notes. Furthermore, the market players also saw the global economic progress is running by gradually, especially due to 1.) uneven successful progress of global vaccination between the U.S., the U.K., vs the rest of world, 2.) resurging cases of COVID-19, especially in the European Union, India, and Brazil, 3.) higher geopolitical concerns on Myanmar, Taiwan, Saudi Arabia, and Turkey. Moreover, the market players also begin to see recent phenomenon of stronger inflation in some countries, therefore it enforce several Central Banks to change their monetary perspectives from relative accommodative to being more hawkish. On the domestic side, investors begin to calculate impact of recent government’s decision to ban massive people’s mobilization (back to village) during Idul Fitri period on 7-17 May-21. It indicated that the government still has concern with recent development on COVID-19. The daily cases of COVID-19 in the Greater Jakarta remain high. Moreover, the new strain of COVID-19 also gives further concerns about current pandemic to national social economic activity. We believe that recent government’s decision will restrain momentum for the economy to strongly rebound in 2Q21 although it will give positive impact for the economy on the longer term. Several sectors, such as the transportation, the hospitality (included hotel and restaurant), the tourism, and the retail sector, will fail to realize strong activities in 2Q21. It, therefore, will influence the velocity of national money circulation during 2Q21. Inflation is expected to keep being moderate in 2Q21.
- 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. Tomorrow, 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 auction. The market players’ enthusiasm to participate this auction is expected to improve after seeing recent development on the government bond market.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.54	0.54	-
5YR	0.91	0.92	+1
10YR	1.61	1.63	+2
15YR	1.93	1.95	+2
20YR	1.96	1.97	+1
30YR	1.99	2.00	+1

Source: MAS

- SGD IRS tracked the overnight steepening in UST curve, higher by 1-4bps. In SGS, there was some demand at the short end of the curve and it could persist until month end. Long end, particularly the 10y sector, traded defensively ahead of next Monday's reopening auction. SGS yields ended 1-2bps higher and the curve mildly steeper.
- Rather quiet Asian credit market, despite the rally in equities overnight, as it was still slightly skewed towards better sellers. Spreads broadly unchanged to -2bps, with buying mostly on the short ends. IG long ends remain well offered and lacked keen buyers, except for Indonesia sovereign bonds. Malaysian IGs saw better buying at the front end for bank senior papers and PETMK long ends which tightened 2-3bps. HY credits traded weaker with prices down 0.25-2pts even for benchmark names. It was mainly driven by a China property developer, Yuzhou's profit warning which caused its bond prices to fall 7-15pts. Asian credits seemed sidelined at the moment with lesser flows possibly due to the month/quarter end.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1829	110.26	0.7687	1.3860	6.5548	0.7037	130.1067	84.5707
R1	1.1811	109.95	0.7662	1.3824	6.5475	0.7019	129.7233	84.1813
Current	1.1786	109.67	0.7631	1.3785	6.5437	0.6990	129.2500	83.6860
S1	1.1770	109.23	0.7594	1.3741	6.5354	0.6965	128.6933	83.0613
S2	1.1747	108.82	0.7551	1.3694	6.5306	0.6929	128.0467	82.3307
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3513	4.1604	14454	48.6383	31.2737	1.5905	0.6551	3.0883
R1	1.3485	4.1537	14436	48.5707	31.1883	1.5889	0.6445	3.0836
Current	1.3464	4.1470	14425	48.5200	31.1650	1.5868	0.6349	3.0804
S1	1.3435	4.1389	14409	48.4627	31.0363	1.5857	0.6252	3.0711
S2	1.3413	4.1308	14400	48.4223	30.9697	1.5841	0.6165	3.0633

*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	33,072.88	1.39
Nasdaq	13,138.72	1.24
Nikkei 225	29,176.70	1.56
FTSE	6,740.59	0.99
Australia ASX 200	6,824.23	0.50
Singapore Straits Times	3,157.95	0.52
Kuala Lumpur Composite	1,601.42	0.23
Jakarta Composite	6,195.56	1.19
Philippines Composite	6,544.63	-0.55
Taiwan TAIEX	16,305.88	1.53
Korea KOSPI	3,041.01	1.09
Shanghai Comp Index	3,418.33	1.63
Hong Kong Hang Seng	28,336.43	1.57
India Sensex	48,440.12	-1.51
Nymex Crude Oil WTI	60.97	4.12
Comex Gold	1,734.70	0.43
Reuters CRB Index	187.73	1.84
MBB KL	8.25	0.24

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	425	1.764	1.786	1.731
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	1.782	1.782	1.782
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	371	1.835	1.835	1.813
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	2	1.973	1.973	1.973
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	4	1.986	1.986	1.93
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	91	2.131	2.131	2.105
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	57	2.216	2.216	2.189
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	100	2.38	2.38	2.371
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	2.442	2.442	2.442
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.623	2.623	2.623
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	339	2.674	2.693	2.663
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	65	2.793	2.821	2.793
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	17	2.749	2.779	2.749
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	72	3.019	3.019	2.969
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	27	3.061	3.076	3.057
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	164	3.106	3.109	3.063
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	63	3.302	3.302	3.283
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.381	3.381	3.381
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	94	3.328	3.334	3.307
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.797	3.797	3.797
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	82	4.002	4.013	3.962
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	4.011	4.011	4.011
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	125	3.925	3.925	3.905
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.066	4.085	4.066
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	7	4.369	4.369	4.356
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	46	4.309	4.309	4.257
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.475	4.475	4.475
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	16	4.517	4.517	4.493
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	51	4.447	4.449	4.401
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	96	1.843	1.872	1.843
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.981	1.981	1.981
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	83	2.111	2.121	2.102
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	2.233	2.233	2.233
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	6	2.449	2.449	2.449
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	87	2.767	2.788	2.767
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	53	3.092	3.092	3.062
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	42	3.485	3.485	3.451
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	130	3.524	3.538	3.522
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	493	3.465	3.496	3.459
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	4	3.793	3.911	3.793
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	4.372	4.443	4.372
Total			3,280			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.840% 28.02.2023	GG	3.840%	28-Feb-23	15	2.56	2.56	2.56
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	15	3.222	3.222	3.222
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	03-May-41	20	4.7	4.7	4.7
TNB WE 5.780% 29.07.2033 - Tranche 19	AAA IS	5.780%	29-Jul-33	35	4.459	4.481	4.459
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	10	4.118	4.123	4.118
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	3.917	3.922	3.917
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	2	4.019	4.021	4.019
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	4.199	4.201	4.199
DHSB IMTN Series 9 6.600% 21.12.2032	AA3	6.600%	21-Dec-32	20	6.09	6.091	6.09
DHSB IMTN Series 10 6.650% 21.06.2033	AA3	6.650%	21-Jun-33	20	6.15	6.151	6.15
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	2	3.429	3.432	3.429
AISL IMTN 06.12.2030	A1	3.130%	06-Dec-30	30	4.016	4.023	4.014
AMBANK MTN 3650D 28.3.2031	A1	Pending	28-Mar-31	37	4.03	4.17	3.98
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.925	3.925	3.925
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.69	5.69	5.69
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.701	5.701	5.701
Total				228			

Sources: BPAM

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