

Global Markets Daily

Signs of Calm Returning to Treasury Yields

Dollar Firmer, EU Vaccine Nationalism

USD firmed alongside some softening in US equities last Fri, while treasury markets looked more orderly despite Fed decision not to extend SLR exemptions. Meanwhile, Covid resurgence (3rd wave) in Europe including Germany, prompted chatters for another round of tighter restrictions ahead of Easter holidays. There are also concerns over EU-UK tensions, with the region blocking exports of AstraZeneca vaccines and ingredients to UK until the drug maker fulfils its EU delivery obligations. On a brighter note, South Korea's 20-day trade figures showed that the trade recovery may be widening to a broader range of products.

TRY Turmoil, China LPRs Unchanged

The TRY plunged as much as 17% in early trading (losses pared to 12% at last seen) after the replacement of the central bank chief. Naci Agbal, who was seen as helping to restore central bank credibility by moving to raise rates and bring inflation under control, is replaced by Sahap Kavcioglu, who is potentially viewed as an advocate of lower rates. Meanwhile in China, LPRs (5-Yr at 4.65%, 1-Yr at 3.85%) were unchanged, not out of expectations given the fact that 1Y MLF and repo rates have been left unchanged. Governor Yi Gang spoke at the China Development Forum over the weekend, assuring that the country's monetary policy "has room to pump liquidity while keeping its leverage ratio stable". Equities have seen a rather steep decline and policymakers are likely to desire more calm in the bourses and avoid spooking domestic risk assets by speculations of pre-emptive tightening in the monetary policy.

Chicago Fed Nat Activity Index, EU Current Account on Tap

Key data of interest today include US Chicago Fed Nat Activity Index (Feb), Existing home sales (Feb), EU Current account balance (Jan), Taiwan exports (Feb). NZ Westpac consumer confidence (1Q) came in at 105.2 vs. 106.0 prior. Korea 20-day exports (Mar) expanded by 12.5%/y (vs. 16.7% prior) while 20-day imports grew by 16.3% (vs. 24.1% prior).

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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	1.1904	↓ -0.09	USD/SGD	1.3422	↓ -0.11
GBP/USD	1.3872	↓ -0.38	EUR/SGD	1.5977	↓ -0.21
AUD/USD	0.7742	↓ -0.22	JPY/SGD	1.2328	↓ -0.11
NZD/USD	0.7165	↓ -0.03	GBP/SGD	1.862	↓ -0.49
USD/JPY	108.88	↓ -0.01	AUD/SGD	1.0391	↓ -0.34
EUR/JPY	129.62	↓ -0.10	NZD/SGD	0.9616	↓ -0.14
USD/CHF	0.9288	↑ 0.16	CHF/SGD	1.4447	↓ -0.28
USD/CAD	1.25	↑ 0.10	CAD/SGD	1.0737	↓ -0.23
USD/MYR	4.11	↓ -0.01	SGD/MYR	3.0637	↓ -0.01
USD/THB	30.847	↑ 0.09	SGD/IDR	10735.06	↓ -0.03
USD/IDR	14408	↓ -0.01	SGD/PHP	36.2664	↑ 0.01
USD/PHP	48.627	↓ -0.12	SGD/CNY	4.8451	↑ 0.02

Implied USD/SGD Estimates at 22 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3215	1.3484	1.3754

G7 Currencies

■ **DXY Index - Fade.** Fed confirmed the expiration of SLR exemption rule come 31 Mar. The temporary exemption introduced back in Apr-2020 had allowed banks to exclude USTs and banks' deposits with the Fed from its calculation of banks' SLR and banks have been lobbying for an extension. Fed officials said that banks are still well capitalised (largest banks have about \$1tn in capital) even without the exemption rule and they do not believe banks still need to sell their USTs to meet reserve requirements. Nonetheless they will be looking for inputs on how best to adjust the ratio. UST yield saw a brief spike (to near 1.75% high) but subsequent price action (1.67% this morning) seems rather orderly as opposed to previous weeks. This could be attributed to risk/fear expectations largely in the price while unwinding of some USTs may have been done in the last few weeks. USD firmed while most equities slipped. DXY was last at 92.07 levels. Mild bullish momentum on daily chart intact while RSI is rising. Upside risks remain but bias to sell rallies, tactically on sell the fact (SLR decision). Resistance at 92.35 (61.8% fibo retracement of Nov high to Jan low) and 92.70 (200 DMA). Support at 91.75 (50% fibo), 91.15 (38.2% fibo) and 90.90 (50 DMA). Week remaining brings CFNAI, Existing home sales (Feb);), Fed Chair Powell to speak at BIS panel on Mon; Current account (4Q); New home sales (Feb); Richmond Fed mfg (Mar) on Tue; Prelim PMIs (Mar); Fed Chair Powell and Treasury Sec Yellen to appear before House Panel and Senate Banking panels; 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 - Downside Pressure.** EUR remains under pressure amid covid resurgence (3rd wave) in Europe including Germany, prompting chatters for another round of tighter restrictions/ lockdowns ahead of Easter holidays. Daily infection saw a steep rise above 7-day average infection of ~12k. Merkel and regional leaders of Germany's 16 states are expected to discuss today if worst-hit areas would see shops close again. Last week, French PM Jean Castex confirmed Paris Area lockdown to contain covid spread allowing only essential businesses and schools to stay open and measures will be in place for 4 weeks. Elsewhere amongst the major central banks, ECB seems to be the one expressing willingness to do its utmost to contain rising yields - policy divergence factor weighing on EUR. Pair was last at 1.1880. Bearish momentum on daily chart intact while RSI is falling. Risks remained skewed to the downside. Support at 1.1850/60 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1820 levels (61.8% fibo). Break below these levels could open room for further downside towards 1.16 (50% fibo). Resistance at 1.20 (21 DMA) and 1.2060 (50, 100 DMAs). Day ahead brings German PPI (Feb) on Fri. 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 slipped further amid USD rebound, vaccine fight with EU and brexit-related risks. 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. GBP was last at 1.3820 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. We are cautious of EU-UK tension risks weighing on GBP in the near term but remain constructive on GBP overall on vaccine-lead premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. We continue to favour buying GBP on deeper pullbacks. 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 - Still Consolidating in Higher Range.** Last seen at 108.86, still near the 109-handle. While Fed's decision not to extend the Supplementary Leverage Ratio exemptions on Fri led to some upward pressures on US yields and the USDJPY pair, upsides were broadly capped. Momentum on daily chart has turned mildly bullish while RSI remains in overbought territory. Modest risk of retracement lower, but pair looks to consolidate in higher range for a while. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.70 (21-DMA). Resistance at 109.50 (76.4% fibo), 110. PMIs due Wed.
- **NZDUSD - Range.** NZD slipped in early trade amid softer appetite for risk assets, broad USD rebound. Pair was last at 0.7150 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 0.71 - 0.7190 range intra-day.
- **AUDUSD - H&S still intact.** AUD opened lower this morning before creeping higher, last at 0.7725. The bearish head-and-shoulders formation is still rather intact and we continue to remain wary of bearish risk in this pair. The combination of the rising treasury yields, terse US-Sino relations could continue to keep the greenback supported. Back on the AUDUSD chart, the head and shoulders formation remains intact with the right shoulder possibly formed around 0.7850 last week. With price last at 0.7725, daily momentum has become more bearish while stochastics turned lower. Risks 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 rebounded to levels around 1.2520 in the face of broadly higher USD, jittery market sentiments and concomitantly lower crude oil prices. 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 1.2740 (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.** Retail sales for Jan dropped -1.1%*m/m* in Jan vs. prev. -3.7% (revised lower). That said, the print was already stronger-than-expected (-3.0% surveyed by Bloomberg). Flash estimate of the retail sales for Feb came in at +4.0%*m/m*. For the rest of the week, we have no tier-one data out of Canada.

Asia ex Japan Currencies

SGD trades around +0.34% from the implied mid-point of 1.3484 with the top estimated at 1.3215 and the floor at 1.3754.

- **USDSGD - Ranged.** Pair last seen at 1.3438, still seeing two-way swings modestly above the 1.34-handle. Broad dollar strength seems to be holding up for now with US 10Y yield still hovering near 1.7%, near the higher-end of recent ranges. But going forward, relatively higher real yields (among top-rated countries) could help increase the appeal of SGD bonds, with ensuing inflows helping to support the SGD. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3540 (200-DMA) could cap interim up-moves. Support at 1.3370 (21-DMA), 1.3320 (50-DMA). Potentially ranged trading around 1.3320 to 1.3540 in the interim. CPI due Tues, industrial production due Fri.
- **AUDSGD - Probable Double Top.** AUDSGD slipped under the 21-dma and was last at 1.0370. We 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. Trend channel is possibly being violated and we turn cautious on this pair. Break of the 1.0310 (50-dma) to open the way towards 1.0260, 1.0200 and then 1.0090.
- **SGDMYR - Upside Risk.** SGDMYR was last seen at 3.0620 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), 3.0490 (50 DMA). We look for 3.0450 - 3.0750 range this week.
- **USDMYR - Chance for Pullback; Watch Key Support.** USDMYR continued to hover near recent highs; last seen at 4.1150 levels. Bullish momentum on daily chart shows signs of fading while RSI is easing from near overbought conditions. Chance for retracement. 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).
- **1m USDKRW NDF - Range.** 1m USDKRW NDF eased off recent highs tracking the pullback in UST yields post-Fed announcement last Fri - confirmation on the expiration of SLR exemption rule come 31 Mar. Price action feels like “buy the fact”. Subsequent price action for UST yield (1.67% this morning vs. 1.72% last Fri) seems rather orderly as opposed to previous weeks. This could be attributed to risk/fear expectations largely in the price while unwinding of some

USTs may have been done in the last few weeks. 1m USDKRW NDF was last at 1131 levels. Mild bearish momentum intact though RSI rose. Immediate support at 1126 (21 DMA). Resistance at 1137. Look for consolidative price action in 1128 - 1137 range for now.

■ **USDCNH - *Some Bullish Risks.*** USDCNH was last seen at 6.5150 levels, on the steady drift higher. Momentum indicators are turning bullish too with resistance seen at 6.5240 before the next at 6.5630. The rise in the UST 10y yield into the weekend above the 1.7% has continued to narrow the CH-US yield differential and provided an uplifting force for the USDCNH. Apart from that, we also have the US-Sino meeting at Anchorage, Alaska. Sharp exchanges between the two sides underscored certain irreconcilable gaps even as both expressed common grounds on climate change. Some tentative signs of trouble at the US-China Anchorage talks could be keeping the pair supported as well. We anticipate both nations to continue to rally potential allies and partners to their respective sides. Russia Foreign Minister Sergey Lavrov will land in Beijing for two-day visit before making his way to South Korea thereafter. China is likely to engage more aggressively on diplomacy to counter the US. Separately, 1Y LPR was left unchanged at 3.85%, not out of expectations given the fact that its 1Y MLF and repo rates have been left unchanged. On a related note, Governor Yi Gang spoke at the China Development Forum over the weekend, assuring that the country's monetary policy "has room to pump liquidity while keeping its leverage ratio stable" (Financial News, by PBoC). Equities have seen a rather steep decline. Shanghai Composite index fell almost 10% from its peak in Feb while the CSI 300 index slid around 14% in the same timeframe. Policymakers are likely to desire more calm in the bourses and avoid spooking domestic risk assets by speculations of pre-emptive tightening in the monetary policy. Back on the USDCNH daily chart, 21-dma at 6.4920 could be a tentative support level. We monitor current consolidative move within the 6.46-6.56 range for now and key area of support is seen around 6.46-6.48. A break there could mean further bearish extension limited to 6.40. Resistance is seen at 6.5240 and then at 6.5630. Technical signals are mixed. Bullish cross-over of the 21-dma on 50-dma is about to occur again vs. the 100-dma. As such, bullish risks for the pair is still intact. Week ahead has industrial profits due this Sat.

■ **USDVND - *Some Bullish Risks.*** USDVND closed 23064 on 19 Mar, steady from the previous session. MACD is still bullish even as stochastics are not showing a clear bias. 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. Moody's upgraded its outlook for VND to positive from negative and affirmed its long-term rating for the count at Ba3, citing improvements in fiscal and macro outlook. In response, MoF released a statement pledging to "pursue policies that ensure macro-economic stability, improve economic competitiveness".

- **1M USDIDR NDF - *Elevated Range*.** NDF last seen at 14500, remaining near the higher end of recent trading ranges as US10Y yield hovers around 1.7%. We note though, that despite Fed's decision not to extend the Supplementary Leverage Ratio exemptions last Fri, upsides in US yields and USD appear broadly contained. Back home, authorities are ready to start using the AstraZeneca shot after the earlier pause on side-effect concerns, and Bali may potentially be reopened to foreign tourists in June. If US yields stabilizes and domestic sentiment improves, we note chance for gradual retracement lower in the NDF over time. But interim turmoil in the Lira could lead IDR sentiments to be more cautious in the near-term. 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 30.92, remaining near the higher end of recent trading ranges. Stock outflows in recent days (US\$411mn of net outflows over 11-19 Mar) could be contributing to recent THB softness. On a positive note, the mandatory quarantine period for foreign visitors will be shortened to 10 days (from two weeks) starting 1 Apr. But a decision to reduce quarantine to 7 days for vaccinated tourists was delayed. Domestic news flow remains slow and 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), before 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 - *Supported*.** NDF last seen at 48.75, easing a tad despite signs of support in broad USD. But we note that PHP sentiments could remain vulnerable in the interim as concerns over the recent surge in new Covid cases remain intact. 7-day average in new cases has risen to >5k in recent days from around 1k in early Jan. Non-essential travel in and out of the capital has been banned while recreation venues have been temporarily closed. The health minister said earlier that a wider lockdown cannot be ruled out if the current surge in new cases continue. 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	2.16	2.14	-2
5YR MO 9/25	2.69	2.76	+7
7YR MK 5/27	3.14	3.19	+5
10YR MO 4/31	3.44	3.46	+2
15YR MS 7/34	3.99	3.98	-1
20YR MY 5/40	4.36	4.35	-1
30YR MZ 6/50	4.42	4.42	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	1.99	1.99	-
1-year	2.02	2.01	-1
3-year	2.53	2.48	-5
5-year	2.85	2.78	-7
7-year	2.98	2.95	-3
10-year	3.28	3.28	-

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*Indicative levels

- MGS and GII traded mixed with yields ranging from +7bps to -3bps, except 20y GII benchmark which traded 20bps higher. Elevated UST yields overnight triggered some stops with better selling interest, especially the front end and belly segments. Some buy-on-dips supported ultra-long ends, with 15y to 30y MGS benchmark yields flat to -1bp. Reopening of 5y MGS 9/25 (in a size of MYR4.5b) was last quoted at 2.78/70% in WI with no trades.
- MYR IRS rates retraced 1-7bps lower. Market bidded cautiously and better offers emerged in the second half of the session. 5y IRS was dealt at 2.78%. No change in 3M KLIBOR at 1.94%.
- In PDS market, GGs traded weaker by 4-9bps at the front end and ultra-long end parts of the curve. AA credits also weakened by 1-6bps at the front end and belly segments. AAA credits were unchanged. Single A-rated credits were dealt, such as Tropicana and Affin perps, likely HNW flows. DRB-Hicom traded firmer by 8bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.55	0.55	-
5YR	0.90	0.89	-1
10YR	1.62	1.59	-3
15YR	1.94	1.94	-
20YR	1.98	1.98	-
30YR	2.02	2.01	-1

Source: MAS

- SGD IRS declined by 1-7bps in a bull-flattening move. SGS were little changed with yields mostly flat to -1bp, apart from selected issues which were marked higher on short covering interest. SGS market will look to the size announcement for the reopening of 10y SGS, which closed 3bps lower at 1.59% last Friday.
- Tepid tone in Asian credit market as equities were sold off alongside higher UST yields. Asian sovereign bonds underperformed with INDONs and PHILIPs paring gains and widening by 2-6bps. Malaysia sovereign and corporate bonds, however, were tighter by 2-5bps with better buying in MALAYS and PETMK. China and HK IGs were pretty much unchanged and liquidity was thin ahead of the weekend. HY credits were mostly stable, except oil-related names which traded weaker by 1pt especially Indian credits.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.95	4.06	0.12
3YR	5.67	5.73	0.06
5YR	5.93	5.94	0.01
10YR	6.75	6.78	0.03
15YR	6.59	6.62	0.03
20YR	7.46	7.47	0.01
30YR	7.04	7.03	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept under pressures following side effects of surging U.S. Treasury yields to above 1.70% until the last Friday. It seemed that the market condition is still relative volatile. Nevertheless, several global investors have begun to come back after they received the latest information from recent policies decisions by both the Federal Reserve and Bank Indonesia (BI).
- The market players has also anticipated further changing on monetary stances by the Fed after seeing recent improvement conditions on the economy due to subdued daily cases of COVID-19 and strong fiscal support, especially by recent extravagant fiscal budget of US\$1.9 trillion by the U.S. government. Moreover, the Fed also decided to halt loosening policy about Supporting Leverage Ratio (SLR) since next April. It will lessen the banking industry's initiative to purchase the U.S. government bonds. Other central banks in Brazil, Russia, and Turkey have changed their policy direction. Furthermore, we also saw higher tension on the global geopolitical climate after seeing recent relationship between the U.S vs Russia and the latest condition in Turkey, Myanmar, and the Middle East. Hence, the market players will keep focusing to see the latest global development. It will influence the volatility on the domestic financial market.
- Tomorrow, 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1968	109.39	0.7801	1.4015	6.5296	0.7210	130.3267	84.8647
R1	1.1936	109.14	0.7771	1.3944	6.5187	0.7188	129.9733	84.5773
Current	1.1885	108.88	0.7717	1.3827	6.5130	0.7148	129.4100	84.0220
S1	1.1873	108.62	0.7715	1.3816	6.5005	0.7143	129.2933	84.0593
S2	1.1842	108.35	0.7689	1.3759	6.4932	0.7120	128.9667	83.8287
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3489	4.1355	14491	48.7297	31.0897	1.6065	0.6333	3.0756
R1	1.3456	4.1228	14449	48.6783	30.9683	1.6021	0.6328	3.0696
Current	1.3444	4.1165	14415	48.6100	30.9270	1.5978	0.6326	3.0623
S1	1.3397	4.1010	14387	48.6033	30.7503	1.5944	0.6319	3.0573
S2	1.3371	4.0919	14367	48.5797	30.6537	1.5911	0.6315	3.0510

*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	32,627.97	-0.21
Nasdaq	13,215.24	0.76
Nikkei 225	29,792.05	-1.21
FTSE	6,708.71	-1.05
Australia ASX 200	6,708.22	-0.56
Singapore Straits Times	3,134.54	-0.10
Kuala Lumpur Composite	1,626.19	-0.11
Jakarta Composite	6,356.16	0.13
Philippines Composite	6,436.10	-2.54
Taiwan TAIEX	16,070.24	-1.24
Korea KOSPI	3,039.53	-0.86
Shanghai Comp Index	3,404.66	-1.09
Hong Kong Hang Seng	28,990.94	-1.21
India Sensex	49,858.24	1.30
Nymex Crude Oil WTI	61.42	2.37
Comex Gold	1,743.90	0.54
Reuters CRB Index	188.79	0.88
MBB KL	8.38	0.12

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	173	1.815	1.858	1.761
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	57	1.797	1.797	1.785
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	160	1.794	1.794	1.794
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	15	1.844	1.851	1.828
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	60	2.041	2.041	1.998
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	84	2.129	2.146	2.117
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	70	2.167	2.167	2.16
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	66	2.22	2.229	2.21
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	50	2.396	2.438	2.396
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	2.485	2.485	2.485
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	132	2.76	2.772	2.737
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.864	2.864	2.864
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	139	2.857	2.94	2.847
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	38	3.077	3.077	3.011
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	3.16	3.17	3.013
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	3.156	3.2	3.156
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	15	3.274	3.274	3.274
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	83	3.413	3.48	3.402
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.508	3.508	3.508
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	3.45	3.466	3.45
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.581	3.61	3.581
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	36	4.09	4.1	4.09
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	107	3.944	4.035	3.944
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	4.185	4.288	4.185
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	31	4.332	4.332	4.325
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	85	4.35	4.402	4.276
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	9	4.476	4.554	4.476
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	9	4.61	4.61	4.61
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	88	4.455	4.497	4.383
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	40	1.77	1.77	1.77
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	112	1.892	1.907	1.892
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	2.061	2.061	2.061
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	11	2.224	2.224	2.224
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	42	2.186	2.23	2.186
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	12	2.283	2.289	2.283
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	9	2.865	2.865	2.865
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.125	3.125	3.125
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	2	3.645	3.645	3.645
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	141	3.627	3.69	3.502
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	45	4.43	4.507	4.43
Total			1,967			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	04-Apr-25	25	3.1	3.1	3.1
PASB IMTN (GG) 4.150% 6.2.2026 - Issue No. 36	GG	4.150%	06-Feb-26	5	3.199	3.199	3.199
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	4.099	4.101	4.099
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	10	4.579	4.591	4.579
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	10	4.829	4.83	4.829
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	5	4.843	4.843	4.843
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	50	2.272	2.303	2.272
SARAWAKHIDRO IMTN 4.21% 11.08.2021	AAA	4.210%	11-Aug-21	140	2.341	2.392	2.341
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	140	3.442	3.442	3.438
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	1	3.779	3.781	3.779
PBSB IMTN 4.150% 08.05.2029	AAA IS	4.150%	08-May-29	40	3.997	4.003	3.997
PBSB IMTN 4.200% 08.05.2030	AAA IS	4.200%	08-May-30	60	4.048	4.053	4.048
PBSB IMTN 4.250% 08.05.2031	AAA IS	4.250%	08-May-31	20	4.098	4.102	4.098
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	10	2.748	2.762	2.748
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.399	3.421	3.399
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	60	2.962	3.001	2.962
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	40	3.179	3.189	3.179
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	100	3.744	3.744	3.734
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	2	4.129	4.139	4.129
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	04-Jun-26	10	3.737	3.741	3.737
JEP IMTN 5.590% 04.06.2027 - Tranche 13	AA- IS	5.590%	04-Jun-27	10	3.902	3.911	3.902
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	4	3.799	3.801	3.799
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	4.209	4.211	4.209
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.042	5.05	5.042
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	10	4.87	4.921	4.87
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	5	3.904	3.904	3.904
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	4.111	4.111	4.111
Total				789			

Sources: BPAM

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