

Global Markets Daily

Earnings and Infections Weigh

Greenback Found its Foothold For Now

Market players seem caught between a rock and a hard place where global infection levels (most notably India's) remain high but companies that benefitted from the pandemic seem to be at an inflexion point. US equities fell across the board overnight and futures remained weighed by news that Netflix paid membership undershot estimates by a third (4mn vs. 6mn). Cautious risk sentiment drove USTs higher and saw demand also for the safe havens USD and JPY. AUDUSD fell from a brief test of the 0.78-figure in Asian session yesterday back to levels around 0.7730 at last sight. EUR seems a tad more supported at the 1.20-handle, possibly buoyed by falling daily infections in Italy and France. On the vaccination front, the European Medicine Agency has confirmed that risk-benefit profile of the JnJ vaccine remains positive overall and blood clots are very rare adverse events. The firm will restart its delivery in EU.

NZ CPI lifts the NZD a tad; Risks Skew Lower for the CAD

NZ CPI rose to 1.5%/y for 1Q vs. prev. 1.4% and NZD rose a tad. BI stood pat on rates, lowered 2021 GDP forecast. Looking forward, BoC is not expected to tweak rates today but Deputy Governor Toni Gravelle had already gave guidance that the central bank will halt current market liquidity-focused crisis programs. Repo operations will stop indefinitely from mid-May and contingent repo facility will halt in early Apr. Three asset purchases programs (commercial papers, provincial bonds and corporate bonds) will also be allowed to mature upon their one-year end dates. Markets expect bond purchase taper to be around CAD1bn to CAD3bn. CAD has been weakened by lacklustre overnight sentiment and the drop in oil prices. With the taper rather well-priced, risks have become skewed to the downside for the CAD in case of disappointment.

More inflation numbers

More inflation numbers elsewhere including the UK and Canada.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2036	↓ -0.01	USD/SGD	1.3293	↓ -0.08
GBP/USD	1.3937	↓ -0.35	EUR/SGD	1.5998	↓ -0.10
AUD/USD	0.7726	↓ -0.43	JPY/SGD	1.2299	→ 0.00
NZD/USD	0.7175	↓ -0.14	GBP/SGD	1.8526	↓ -0.44
USD/JPY	108.11	↓ -0.06	AUD/SGD	1.0267	↓ -0.51
EUR/JPY	130.12	↓ -0.07	NZD/SGD	0.9534	↓ -0.15
USD/CHF	0.9161	↑ 0.15	CHF/SGD	1.4517	↓ -0.11
USD/CAD	1.2609	↑ 0.59	CAD/SGD	1.054	↓ -0.68
USD/MYR	4.1158	↓ -0.19	SGD/MYR	3.0996	↑ 0.04
USD/THB	31.283	↑ 0.24	SGD/IDR	10920.39	↓ -0.07
USD/IDR	14498	↓ -0.34	SGD/PHP	36.4248	↑ 0.33
USD/PHP	48.314	↓ -0.10	SGD/CNY	4.8894	↓ -0.08

Implied USD/SGD Estimates at 21 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3181	1.3450	1.3719

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G7: Events & Market Closure

Date	Ctry	Event
19 Apr	CA	Budget 2021
21 Apr	CA	BoC Policy Decision
22 Apr	ECB	ECB policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
20 Apr	ID	BI Policy Decision
21 Apr	IN	Market Closure

G7 Currencies

■ **DXY Index - Speedbumps on USD Downtrend.** USD saw a broad rebound against most FX, including KRW overnight amid classical risk-off tone (equities softer while bonds higher). Global surge in covid infections is proving hard to ignore even as more vaccination is rolled out. We had earlier cautioned of minding the infection-inoculation gap, which we warned was at risk of rising and this scenario is under priced and could undermine sentiment in the near term, if it happens. Over the week or so, India daily infection has risen over 40%, surpassing its previous peak at over 250k cases per day while in Japan, fresh state of emergency is likely to be declared in Tokyo, Osaka and Hyogo prefectures. DXY was last seen at 91.15 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Near term, a base may have been formed around 90.85 (61.8% fibo retracement of 2021 low to high) - 91.05 (100 DMA). If holds, could see a mild rebound towards 91.32 (50% fibo), 91.65 (50 DMA). But if the support breaks, DXY decline could accelerate toward 90.2 (76.4% fibo), 89.20 levels (2021 low). Our broad bias for softer USD remains unchanged but sporadic risk-off news relating to covid infection resurgence or vaccine supply will provide speedbumps to USD downtrend. Week remaining brings MBA Mortgage Applications (Apr 16) on Wed; Initial jobless claims (17 Apr), continuing claims (10 Apr), existing home sales (Mar) on Thu; Prelim. Mfg PMI (Apr), new home sales (Mar) for Fri.

■ **EURUSD - Intra-day Pullback Not Ruled Out; Buy Dips.** EUR slipped amid broad USD rebound overnight and in reaction to polls that Merkel's party appears to be losing its lead to Green Party (ahead of parliamentary elections later this year). Pair was last at 1.2040 levels. Bullish momentum on daily chart intact but the rise in RSI shows tentative signs of slowing. Gravestone doji observed on yesterday's session - signals a potential bearish play in the short term. Pullback intr-day towards 1.9990 (inverted H&S neckline), 1.1960 (50 DMA) not ruled out. Bias to buy dips. Resistance at 1.2060 (100 DMA), 1.21 (61.8% fibo retracement of 2021 high to low) before 1.22 levels (76.4% fibo, textbook objective of the inverted H&S). Week remaining has ECB GC on Thu and prelim PMIs on Fri. We remain constructive on EUR as daily infections in Italy and France are off their recent peaks, vaccination supply is likely to be ramped up (J&J vaccine approved in Italy, to resume in EU while Pfizer/BioNTech agreed to increase additional supply of 100mio doses this year) and that the ECB may not be as dovish as previous perceived to be.

■ **GBPUSD - Pace of Gains to Moderate for Now.** GBP rose close to 1.40-handle overnight amid broad USD softness but gains have partially been retraced this morning. Pair was last at 1.3950 levels. Momentum is bullish on daily chart while rise in RSI is showing tentative signs of slowing. Support at 1.3875 levels (50 DMA). Resistance at 1.4020, 1.4240 levels. Plenty of data releases for UK this week with CPI, RPI (Mar), House Price index (Feb) today; CBI Trends Total Orders, business optimism (Apr) on Thu and Retail sales (Mar); Prelim. Markit Mfg, Services PMI (Apr) on Fri. We noted labor

market report came in weaker than expected yesterday despite Chancellor Sunak's efforts to protect jobs and livelihoods. Data release this week if disappointed to the downside could undermine GBP - a risk to watch.

- **USDJPY - Sell Rallies.** Last seen at 108.07, roughly on par with levels seen yesterday morning. Pair attempted to retrace higher at one point, touching 108.50, alongside a mild recovery in UST yields yesterday afternoon. But demand for US Treasuries rose during the US session, as equities saw significant declines from record highs. UST yields moved back lower as a result, leading the USDJPY pair lower as well. Back in Japan, there are reports of the government potentially declaring a fresh Covid-19 state of emergency in Tokyo, Osaka and Hyogo prefectures, as cases have been on a consistent rise since early Mar. On net, we stick to our prior bias of selling USDJPY on rallies. Momentum and RSI on daily chart are bearish. Immediate support at 108.00 (50-DMA), 107.20 (50% fibo retracement from Mar 20 high to Feb 21 low). Resistance at 109.00, 109.40 (21-DMA). CPI and Jibun Bank PMIs due Fri.
- **NZDUSD - Consolidate.** Kiwi saw a mild rebound this morning, following its near 1% decline from its intra-day high overnight. 1Q CPI saw a sequential uptick this morning (though data print was in line with expectations) while stronger RMB (below 6.50-figure vs USD) anchored sentiment. NZD was last at 0.7180 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Technically, we do not rule out a pullback. Support at 0.7150 (50, 100 DMAs). Break below this puts next support at 0.71, 0.7060 (21 DMA). Resistance at 0.7240 levels. We look for consolidative trade in 0.7140 - 0.72 intra-day. Direction bias likely to take cues from global macro drivers.
- **AUDUSD - Turning Bearish.** AUDUSD touched a high of 0.7816 overnight before making a bearish reversal for the day and was last seen around 0.7730, almost a full figure lower. The bearish engulfing candlestick for Tue suggests that the pair has taken on a bearish skew. MACD may be bullish but stochastics show signs of turning from overbought conditions, adding to the bearish risks. The 50-dma acts as a tentative support for this pair, marked around 0.7723. Next support is seen around 0.7680 (100-dma), before 0.7655 (21-dma). Resistance remains at 0.7870. Westpac leading index for Mar was higher at 0.38%/m vs. previous 0.16% and prelim. Retail sales for Mar came in above expectations at 1.4%/m vs. previous -0.8%. The lack of reaction from the AUD suggests that the pairing would continue to take the cue of broader trading sentiment rather than domestic economic conditions and right now, bears may be gaining the upper hand. The rest of the week has NAB business confidence (1Q). Fri has Prelim. Markit Mfg PMI (Apr).
- **USDCAD - Higher, Risks to the Upside on BoC.** USDCAD hovered around 1.2600, still within a tentative range within 1.25-1.2650. However, the failure to break the 1.25-figure might suggest more bullish risk for the pair and we see an inverted head and shoulders for this pair that could portend a move towards 1.2890 (50% fibo retracement of the Sep-Mar fall). Momentum has turned a tad bullish with stochastics rising. Resistance at 1.2590 (50-dma) is broken and could become a point of

swivel or a potential support level once upmoves gain more traction. Next resistance is seen around 1.2674 (100-dma). BoC policy decision is eyed today. BoC is not expected to tweak rates but Deputy Governor Toni Gravelle had already gave guidance that the central bank will halt current market liquidity-focused crisis programs. Repo operations will stop indefinitely starting from mid-May and contingent repo facility will be stop in early Apr as he highlighted “ample system-wide liquidity for FIs to draw from”. Three asset purchases programs (commercial papers, provincial bonds and corporate bonds) will also be allowed to mature upon their one-year end dates. Markets have already expected for bond purchase taper to be around CAD1bn to CAD3bn. We see a potential for BoC to sound less hawkish given the priced in expectations and that could propel the USDCAD higher in the near-term. In the medium term, we remain biased for a lower USDCAD as we see a potential for CAD to be on a delayed but aggressive rally. Key underpinnings include a recovering global environment should be broadly supportive of crude oil, Canada’s strong, decisive and constant fiscal support, along with the acceleration of its mass inoculation at home that should translate to stronger economic outcomes in a matter of time. We do think that vaccination progress will speed up from the current pace of inoculation. 12mn doses of Moderna is expected between Apr and end June while Pfizer-BioNTech will ship more than 1mn doses a week in Apr and May, more than 2mn every week in June for a total of 17.8mn within Spring. Beyond the nearby support at 1.2500, the next support is seen at 1.24/1.2365. Mar CPI due

Asia ex Japan Currencies

SGD trades around +1.19% from the implied mid-point of 1.3450 with the top estimated at 1.3181 and the floor at 1.3719.

- **USDSGD - Sell on Rallies.** Last seen at 1.3284, touching an interim low of around 1.3260 yesterday before retracing higher. As cautioned, moves mirrored that of broad dollar biases, with the DXY showing signs of resilience just above the 91-handle. On a trade-weighted basis, SGD NEER is still slowly creeping up in strength (last seen at +1.2% above par), buoyed since end-Mar (+0.6% above par) by vaccine lead vs. regional peers and sustained success at domestic Covid containment, a significantly more positive outcome compared to most of the world. As a precaution against newer Covid-19 variants, authorities will be tightening border measures for travellers from India (reduced entry approvals, additional isolation durations). Alongside a macro recovery that is gaining traction, any dampening in SGD sentiments (i.e., up-moves in USDSGD) could be constrained near-term. Momentum on USDSGD daily chart is modestly bearish while RSI is dipping towards near-oversold conditions. Resistance at 1.3330 (100-DMA), 1.3410 (21-DMA), 1.3480 (200-DMA). Support at 1.3250 (76.4% fibo retracement from Feb low to Mar high), 1.3165 (Feb low). Bias to sell USDSGD rallies. CPI due Fri.
- **AUDSGD - Room to Fall.** AUDSGD hovered around 1.0260, guided by the fall in the AU and exacerbated by the strength of the SGD. MACD forest is bullish but waning. Stochastics are on the decline. 50-dma is still a resistance for this cross at 1.0324. 21-dma crossing the 100-dma to the downside, bearish. Area of support around 1.0240/60 (21, 100-dma) being tested. Next support at 1.0160.
- **SGDMYR - RSI Overbought; Bearish Inverted Hammer.** SGDMYR remains better bid amid SGD outperformance. Cross was last seen at 3.0980 levels. Mild bullish momentum on daily chart intact but RSI is turning lower from overbought conditions. Bearish candlestick patterns formed this week. We look for the cross to ease lower. Support at 3.0870 levels (23.6% fibo retracement of 2021 low to recent high), 3.0840 (21 DMA) before 3.0760 levels (38.2% fibo). Resistance at 3.1040 levels.
- **USDMYR - Bias to the Downside.** USDMYR extended its decline amid broad USD softness and RMB strength. Pair was last seen at 4.1170 levels. Bearish momentum on daily chart appears intact while RSI is falling. Bias to the downside. Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100-DMA). Resistance at 4.1250 (200 DMA), 4.1345 (21 DMA).
- **1m USDKRW NDF - Rebound Risks Intra-day.** 1M USDKRW inched higher this morning tracking risk-off tone this morning. US futures still in the red while KOSPI is down over 1.5%. Pair was last at 1118 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI is rising. An intra-day bounce towards 1122 levels is not ruled out but bias to fade upticks. Support at 1110 (100 DMA) before 1107 and 1098. Strong exports momentum suggest that global

growth momentum remains intact, supporting a global cyclical rebound story. Bias to sell rallies.

- **USDCNH - *Bearish Momentum intact.*** USDCNH was last seen around 6.50-figure. CNH maintained some form of resilience in spite of the overnight USD upmove. Momentum remains rather bearish. Support still at 6.50 (50,100-dma) and beyond that, 6.4750 before 6.4490 (76.4% fibo retracement of the Feb-Mar rise). In news from home, PBoC Yi Gang pledged to curb investment of the forex reserves in high-carbon assets in an effort reduce carbon emissions. He mentioned at a panel discussion at the Boao Forum on Tue that the allocation of green bonds will be raised as well. Separately, fresh Deputy Governor Li Bo said that most savings are concentrated in banks and real estate and some savings should be directed to support pensions.
- **1M USDIDR NDF - *BI Stood Pat.*** NDF last seen at 14,580, largely on par with levels seen yesterday morning. BI stood pat on its policy rate at 3.5% as expected, but lowered its 2021 GDP growth forecast range to 4.1% to 5.1% (from 4.3% to 5.3% prior). The deposit and lending facility rate were maintained at 2.75% and 4.25% respectively. The policy decision was made to maintain IDR stability against increasing uncertainty in global financial markets. With inflation risks largely negligible and risks to growth outlook skewed to downside (slow vaccination drive) at this point, house view is for BI to maintain policy rate at 3.5% for the rest of 2021. In explaining its downward growth revision, BI cited the slower than expected improvement in private consumption and people mobility. On a brighter note though, external demand is expected to be healthier than previous projections, mainly driven by commodities, including palm oil and metal ore, as well as motor vehicles and steel. This could be supportive of IDR at the margin. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. More ranged trading possible in interim, with mild bias to downside. Resistance at 14,730 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,480 (200-DMA), 14,420 (50-DMA).
- **USDTHB - *Supported.*** Last seen at 31.29, on the move higher amid some signs of dollar resilience. Our prior assessment that THB is likely to underperform other AxJ FX peers in the interim due to domestic Covid-19 case surge, new Covid curbs etc. remains intact for now. On a MTD basis, THB is the only ASEAN currency to be in the red (-0.1%) vs. the USD, with most other ASEAN peers rising between +0.2% (IDR) to +1.2% (SGD) vs. the dollar. The drag on sentiments is reflected in part in signs of equity outflows recently (e.g., -US\$111mn WTD as of 20 Apr). USDTHB pair could be relatively supported in the interim. Momentum on the daily chart is mildly bearish while RSI is on a gentle climb. Support at 31.20 (21-DMA), 30.80 (200-DMA). Resistance at 31.60, 31.75 (Sep 2020 high). Customs trade due Thurs.
- **1M USDPHP NDF - *Consolidate.*** NDF last seen at 48.50, largely on par with levels seen yesterday morning. Domestic sentiments remain somewhat mixed. Authorities moved to broaden the country's vaccine arsenal, with the Philippines FDA approving the emergency use of the J&J and India's Bharat Biotech vaccines for adults aged 18 and above. The Board of Investments also announced that projects approved rose 66%y/y in 1Q, hitting PHP138bn, with the recently signed CREATE Act (tax incentives) seen as encouraging Chinese investment flows. Markets are likely weighing these positives against recent Covid surges, which are

severely challenging Manila's healthcare capacity. On net, expect more consolidative moves in the interim. Momentum and RSI on daily chart are modestly bearish. Support nearby at 48.40 (100-DMA), before 48.00. Resistance at 48.70 (21-DMA), 49.00. BoP balance due before Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.11	2.12	+1
5YR MO 9/25	2.55	2.55	Unchanged
7YR MS 6/28	2.93	2.96	+3
10YR MO 4/31	3.05	3.06	+1
15YR MS 7/34	3.81	3.78	-3
20YR MY 5/40	4.09	4.06	-3
30YR MZ 6/50	4.27	4.25	-2
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	1.98	1.99	+1
3-year	2.35	2.38	+3
5-year	2.58	2.62	+4
7-year	2.73	2.78	+5
10-year	2.95	3.00	+5

Source: Maybank KE

*Indicative levels

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- MGS curve flattened as front end and belly sectors saw better selling by bank trading desks and local investors, while ultra-long ends saw better buying amid decent foreign interest with yields down 2-3bps along the 15y30y. GII curve, however, saw ultra-long end 20y and 30y yields up 1-4bps, while 10y and 15y yields fell 1-5bps supported by demand from local Islamic banks. Trading still light with no heavy market positioning absent new catalyst.
- MYR IRS curve bear-steepened with rates higher by 1-5bps. The move was largely a reflection of weaker UST. There was little trading interest in IRS with only the 5y being dealt at 2.62%. 3M KLIBOR remained the same at 1.94%.
- Corporate bond yields broadly unchanged. In line with government bond movements, GGs were weaker at the front end with yields up by about 3bps. Rated corporate bond spaces were more active, though levels broadly unchanged across AAA and AA credits. Actively dealt names include Danga, Telekom, Imtiaz II, UMWH and DUKE 3. In primary, OSK Rated Bond SB raised MYR578m in total from 7y and 10y sukuk priced at final yields of 4.39% and 4.52% respectively.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.45	0.45	-
5YR	0.77	0.80	+3
10YR	1.54	1.59	+5
15YR	1.91	1.97	+6
20YR	1.92	1.98	+6
30YR	1.90	1.95	+5

Source: MAS

- SGD rates curves bear-steepened following the upward retracement in UST yields. SGD IRS up by 1-7bps. In SGS, losses were initially confined to the belly area until the long end later followed suit and yields ended 3-6bps higher along the 5y30y. Short end was supported by easy funding and strong showings in the 4w and 12w MAS bill auctions.
- Asian credits generally muted with spreads mostly unchanged. News of regulators considering restructuring Huarong caused its bond prices to drop 5-10pts and soured sentiment in other China IGs, which saw spreads widen 3-5bps. Indonesia and Malaysia spaces were sidelined and levels remain unchanged. New Rakuten perps fell 0.80pt in price, though this is after having risen almost 2pts since being printed last week. Surging Covid-19 cases in India widened India IGs spreads by 3-4bps. In HY space, Indonesia and China credits remained well bid and prices up by around 0.25pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.90	3.91	0.01
3YR	5.27	5.24	(0.02)
5YR	5.66	5.65	(0.00)
10YR	6.44	6.44	0.00
15YR	6.51	6.46	(0.05)
20YR	7.28	7.27	(0.01)
30YR	7.04	7.03	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept on rally trends on the day as Bank Indonesia decided maintaining its policy rate at 3.50% yesterday. The Central Bank kept maintaining its policy rate although it foresees that Indonesian economic growth prospect is slightly weakening than previous month. We believe that the Central Bank's decision to revise down Indonesian economic growth's outlook for 2021 from 4.3%-5.3% to 4.1% to 5.1% is driven by its preference to keep Rupiah's stability from global financial markets' volatility, then maintaining attractiveness for domestic financial markets. We agreed with Bank Indonesia's decision to revise down Indonesian economic prospect for this year after we foresee the local economy to struggle to reach its peak performance in 2Q21 due to recent government's decision to strictly ban massive people's long distance mobility during Idul Fitri's holiday on 6-17 May-21. This latest Bank Indonesia's decision gave positive sentiment for domestic bond market during recent weakening impacts on the global economic factor, especially due to fluctuation on the U.S. government bond yields. Hence, we expect investors to recollect again Indonesian government bonds. Indonesia's 10Y government bond yield is expected to move around 6.35%-6.60%.
- Yesterday, the government absorbed Rp7.365 trillion from its Sukuk auction. Nevertheless, it's still below the government's indicative target by Rp10 trillion. Hence, it enforce the government to hold the Greenshoe Option today. Furthermore, investors' enthusiasm to participate yesterday's Sukuk auction was also not strong enough. It can be seen by total investors' incoming bids that only reached Rp17.91 trillion (still below psychological level at Rp20 trillion). We also believe that the government is efficient enough to manage debt cost from its routine auction. The government gave weighted average yields by 5.73786% for PBS017 (five year tenor). It's not too far from the yields of 5Y government bond yield at 5.65% on the conventional secondary bond market yesterday.
- Then, going forward, we will wait the latest monetary decisions by European Central Bank (ECB). ECB is expected to keep retaining its policy rate on the next monetary meeting. It's important for the ECB to keep giving strong support for the economy on the region countries that need a booster to revive amidst recent complicated cases of COVID-19.

Foreign Exchange: Daily Levels

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	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2103	108.79	0.7857	1.4040	6.5222	0.7255	131.3400	85.2157
R1	1.2070	108.45	0.7792	1.3989	6.5113	0.7215	130.7300	84.3513
Current	1.2036	107.96	0.7727	1.3942	6.5021	0.7175	129.9300	83.4090
S1	1.2013	107.87	0.7685	1.3906	6.4890	0.7150	129.7500	82.9913
S2	1.1989	107.63	0.7643	1.3874	6.4776	0.7125	129.3800	82.4957
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3332	4.1257	14537	48.4000	31.3703	1.6045	0.6340	3.1065
R1	1.3313	4.1207	14518	48.3570	31.3267	1.6022	0.6334	3.1031
Current	1.3288	4.1210	14500	48.3250	31.3010	1.5993	0.6345	3.1018
S1	1.3267	4.1118	14481	48.2710	31.2117	1.5979	0.6324	3.0970
S2	1.3240	4.1079	14463	48.2280	31.1403	1.5959	0.6319	3.0943

*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	0.4375	Oct 2021	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	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	4/6/21	Easing
BOK Base Rate	0.50	27/5/2021	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	4/5/2021	Easing
RBNZ Official Cash Rate	0.25	26/5/2021	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	33,821.30	-0.75
Nasdaq	13,786.27	-0.92
Nikkei 225	29,100.38	-1.97
FTSE	6,859.87	-2.00
Australia ASX 200	7,017.77	-0.68
Singapore Straits Times	3,192.17	-0.55
Kuala Lumpur Composite	1,607.57	0.45
Jakarta Composite	6,038.32	-0.23
Philippines Composite	6,500.42	0.63
Taiwan TAIEX	17,323.87	0.35
Korea KOSPI	3,220.70	0.68
Shanghai Comp Index	3,472.94	-0.13
Hong Kong Hang Seng	29,135.73	0.10
India Sensex	47,949.42	-1.81
Nymex Crude Oil WTI	62.44	-1.48
Comex Gold	1,778.40	0.44
Reuters CRB Index	193.78	-0.10
MBB KL	8.31	0.36

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	191	1.748	1.771	1.48
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	202	1.747	1.747	1.727
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	200	1.791	1.791	1.788
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	20	1.839	1.839	1.839
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	11	2	2	1.972
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	109	2.117	2.119	2.087
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	19	2.201	2.201	2.168
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	12	2.333	2.382	2.333
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	2.376	2.376	2.356
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	64	2.554	2.554	2.514
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.604	2.604	2.604
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	57	2.644	2.706	2.581
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	20	2.781	2.837	2.781
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	12	2.808	2.855	2.808
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	2.879	2.889	2.879
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	859	2.959	2.964	2.914
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	30	3.087	3.089	3.087
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.21	3.211	3.21
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	3.089	3.089	3.063
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.312	3.348	3.312
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	32	3.75	3.818	3.75
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	65	3.832	3.866	3.832
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	108	3.809	3.818	3.693
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	35	3.928	3.928	3.847
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	3	4.055	4.055	4.038
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	42	4.06	4.095	3.907
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.298	4.298	4.227
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	150	1.788	1.788	1.788
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	330	1.873	1.873	1.841
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.869	1.869	1.869
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	4	2.169	2.169	2.169
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	184	2.423	2.423	2.302
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	2.698	2.698	2.698
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	9	3.251	3.251	3.251
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	211	3.212	3.219	3.188
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	3.85	3.85	3.849
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.828	3.913	3.828
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	261	3.835	3.84	3.826
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.233	4.233	4.233
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	40	4.451	4.451	4.451
Total			3,454			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	100	3.029	3.029	3.029
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	80	4.691	4.691	4.68
AMAN IMTN 4.290% 06.05.2022 - Tranche No 39	AAA IS	4.290%	06-May-22	10	2.485	2.49	2.485
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	10	2.758	2.758	2.728
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	20	2.899	2.918	2.899
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	45	2.869	2.869	2.869
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	45	3.034	3.053	3.034
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.63	3.633	3.63
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.604	4.606	4.604
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	74	3.26	3.271	3.26
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	06-Jun-23	30	2.905	2.924	2.905
PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027	AA1	4.650%	03-Aug-27	10	2.798	2.804	2.798
TMSB Senior Sukuk Murabahah 23.10.2029 (Tranche 8)	AA1	5.250%	23-Oct-29	20	4.238	4.252	4.238
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	20	2.692	2.697	2.692
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	10	2.657	2.675	2.657
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	10	3.213	3.221	3.213
FPSB IMTN 4.850% 02.11.2023	AA IS	4.850%	02-Nov-23	10	3.237	3.245	3.237
UMWH IMTN 3.030% 05.11.2025	AA2	3.030%	05-Nov-25	10	3.372	3.372	3.367
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	5	3.507	3.507	3.507
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	5	3.859	3.859	3.859
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	30	3.961	3.961	3.946
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	60	3.34	3.36	3.34
KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10	AA- IS	5.250%	08-Aug-25	10	3.318	3.322	3.318
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	3.598	3.602	3.598
KIMANIS IMTN 5.400% 06.08.2027 - Tranche No. 12	AA- IS	5.400%	06-Aug-27	4	3.69	3.692	3.69
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	50	4.354	4.354	4.347
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	50	4.395	4.4	4.395
BGSM MGMT IMTN 3.600% 16.06.2028 - Issue No 21	AA3	3.600%	16-Jun-28	10	3.799	3.81	3.799
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	70	4.239	4.261	4.238
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	05-Jul-29	1	4.73	4.73	4.73
LDF3 IMTN 5.440% 23.08.2029	AA- IS	5.440%	23-Aug-29	10	4.809	4.823	4.809
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	10	5.049	5.062	5.049
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	10	3.236	3.25	3.236
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.071	3.071	3.071
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	3.643	3.651	3.643
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.109	4.109	4.101
PTPTN IMTN 4.900% 21.01.2033	NR(LT)	4.900%	21-Jan-33	30	3.921	3.921	3.91
Total				911			

Sources: BPAM

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