

Global Markets Daily

Markets Find Calm From Dovish Fed Speaks

Risk Assets, AXJs Extend Recovery Momentum This Week

Risk assets found support as Fed speaks overnight underscored Fed's commitment to its dovish and patience stance. Fed officials downplayed inflation concerns, and stressed the need for aggressive monetary policy support as the US economy recovers from the health pandemic, even as the outlook improves amid vaccine rollout. US equities powered higher, with tech stocks in the lead while Asian equities opened on a firmer footing this morning. USD and UST yields were lower. In particular, 10y UST yield slipped further to 1.62%. USDJPY was dragged lower, falling below 109-handle at one point overnight while EUR and gold strengthened further. Broad AXJ FX found a breather, with KRW, TWD taking the lead. INR was an outlier as the currency continued to underperform amid RBI QE and covid resurgence.

Fed Reaffirm its Dovish and Patience Stance

In Fed Chair Powell's speech at the IMF panel yesterday, he said that the US economic recovery remains incomplete and that many Americans who are out of work will struggle to find new jobs. He drew reference to a homeless encampment in Washington as a visible reminder that many Americans are struggling. Separately in a Bloomberg interview, Fed's Daly said she is bullish on the economic rebound but there is still a long way before recovery is complete. She reiterated one of FoMC's key forward guidance message on seeing substantial further progress and not outlook. On inflation, she sees a small pickup this year but this will prove transitory and does not see broader inflationary pressure building. In another event at the Economic Club of New York, Fed's Kashkari said he would not have a knee-jerk panic if inflation heats up to 4%. He also believes there is a lot of slack in the economy and that real unemployment rate should be more like 9.1% rather than the 6% reported for Mar.

Rather Quiet on Data Docket Today

Today brings Malaysia industrial production; US PPI; German IP, trade, current account (Feb).

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G7: Events & Market Closure

Date	Ctry	Event
5 Apr	AU, NZ, UK	Market closure
6 Apr	AU	RBA Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
5 Apr	HK, TW	Market Closure
6 Apr	HK, TH	Market Closure
7 Apr	IN	RBI Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1914	↑ 0.39	USD/SGD	1.3404	↓ -0.07
GBP/USD	1.3735	↓ -0.01	EUR/SGD	1.5971	↑ 0.33
AUD/USD	0.7653	↑ 0.51	JPY/SGD	1.2267	↑ 0.48
NZD/USD	0.7056	↑ 0.61	GBP/SGD	1.841	↓ -0.08
USD/JPY	109.26	↓ -0.54	AUD/SGD	1.0258	↑ 0.46
EUR/JPY	130.18	↓ -0.16	NZD/SGD	0.9459	↑ 0.56
USD/CHF	0.9246	↓ -0.61	CHF/SGD	1.4498	↑ 0.50
USD/CAD	1.2562	↓ -0.37	CAD/SGD	1.067	↑ 0.30
USD/MYR	4.1365	↑ 0.12	SGD/MYR	3.0847	↑ 0.01
USD/THB	31.401	↑ 0.06	SGD/IDR	10841.59	↑ 0.20
USD/IDR	14535	↑ 0.28	SGD/PHP	36.2131	↓ -0.27
USD/PHP	48.533	↓ -0.14	SGD/CNY	4.8875	↑ 0.05

Implied USD/SGD Estimates at 9 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3264	1.3535	1.3806

G7 Currencies

■ **DXY Index - *Decline Underway***. Risk assets found support as Fed speaks overnight underscored Fed's commitment to its dovish and patience stance. Fed officials downplayed inflation concerns, and stressed the need for aggressive monetary policy support as the US economy recovers from the health pandemic, even as the outlook improves amid vaccine rollout. In Fed Chair Powell's speech at the IMF panel yesterday, he said that the US economic recovery remains incomplete and that many Americans who are out of work will struggle to find new jobs. He drew reference to a homeless encampment in Washington as a visible reminder that many Americans are struggling. Separately in a Bloomberg interview, Fed's Daly said she is bullish on the economic rebound but there is still a long way before recovery is complete. She reiterated one of FoMC's key forward guidance message on seeing substantial further progress and not outlook. On inflation, she sees a small pickup this year but this will prove transitory and does not see broader inflationary pressure building. In another event at the Economic Club of New York, Fed's Kashkari said he would not have a knee-jerk panic if inflation heats up to 4% and it is important to establish whether high inflation was due to temporary factors or something that was more long-lasting. He also believes there is a lot of slack in the economy and that real unemployment rate should be more like 9.1% rather than the 6% reported for Mar. Recent Fed speaks are consistent and in similar breath with FoMC minutes as officials are now looking at making 'actual progress' towards their inflation and employment mandates and not 'forecast progress' when determining future trajectory path of Fed fund rate and balance sheet. US equities powered higher overnight, as tech stocks led while Asian equities opened on a firmer footing this morning. USD and UST yields were lower. In particular, 10y UST yield slipped further to 1.62%. USDJPY was dragged lower, falling below 109-handle at one point overnight while EUR and gold strengthened further. Broad AXJ FX found a breather, with KRW, TWD taking the lead. INR was an outlier as the currency continued to underperform amid RBI QE and covid resurgence. DXY was last seen at 92.05 levels. Mild bearish momentum on daily chart intact though the decline in RSI moderated. Support at 91.75 (50% fibo retracement of Nov high to Jan low), 91.5 (50 DMA). Resistance at 92.30/35 (61.8% fibo, 21DMA), 92.5 (200 DMA), 93.10 (76.4% fibo). Day ahead brings Trade Sales (Feb).

■ **EURUSD - *German Factory Orders Eyed***. EUR remains supported at the 1.19-handle amid broad USD, UST yield softness, upside surprise to forward-looking surveys this week (despite lockdowns, restrictions in some EU nations), hopes of vaccine rollout picking pace and chatters of ECB potentially slowing bond purchases. In particular on the latter, March ECB minutes showed that policymakers debated a smaller increase in bond purchases and agreed to front-load the buying this quarter on condition it could be cut later if conditions allow. EUR was last at 1.1910 levels. Mild bullish momentum on daily chart intact while rise in RSI continues to show signs of it slowing. Resistance at 1.1950, 1.1970 levels (50

DMA). Support at 1.1850 (21 DMA), 1.18 levels. Day ahead brings German IP, trade, current account (Feb).

■ **GBPUSD - Temporary Softness.** GBP was little changed despite a softer DXY overnight. We attributed the lethargic price action to the unwinding of prior vaccine-lead premium as markets reassess Astrazeneca vaccine's possible link with rare blood clots (people may temporarily holdback on receiving Astra vaccines) and possibly a slowdown in pace of inoculation. We earlier noted that first dose program will be paused as remaining supplies (disrupted due to a hold-up in 5mio doses from India that 1.7mio doses require re-testing) are focused on ensuring people receive their second doses within the promised 12-week limit. GBP was last seen at 1.3745 levels. Daily momentum and RSI are not indicating a clear bias. Look for consolidative price action ahead. Immediate support at 1.3720, 1.3680 (100 DMA). Resistance at 1.3810 (23.6% fibo), 1.3890 levels.

■ **USDJPY - Upsides Capped; Momentum Turning Bearish.** Last seen at 109.33, moving lower on net versus yesterday morning and testing key support near 109.00 at one point. USD and UST yield down-moves resumed at a modest pace after stalling on Wed, with Fed Chief Powell telling a virtual IMF panel that "the recovery here remains uneven and incomplete", and reiterating that the expected spike in inflation will be transient. Pair will likely still mirror directional biases in UST yields in the interim. We see signs that UST 10Y yield could still be resisted by interim peak near 1.75% for now and upsides in USDJPY could be capped alongside. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Support at 109.00, 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low). Resistance at 109.50 (21-DMA), 111.00.

■ **NZDUSD - Consolidate.** NZD traded sideways. Pair was last seen at 0.7050 levels. Mild bullish momentum intact while RSI shows signs of easing. Resistance at 0.7070 (21 DMA) need to be broken for further upside to extend toward 0.7140 (100 DMA). Support at 0.7000, 0.6950 levels. Still look for sideways trade in 0.70 - 0.7070 range in absence of fresh catalyst.

■ **AUDUSD - Bid In Range.** AUDUSD hovered around 0.7660 this morning, bid but still within 0.7560-0.7660 range. At home, a new advisory for people under 50 to take other vaccines (such as Pfizer) instead of AstraZeneca. This could slow the vaccination progress further at home as AstraZeneca (produced by a facility in Melbourne) was the mainstay of the inoculation efforts. The two other vaccines approved include Pfizer and Novavax. Insofar, 920K vaccines were given and the government is likely to miss its goal of administering 4mn by end Apr, threatening its target of nation-wide vaccination by Oct. Australia has a population of 25mn. Back on the AUDUSD chart, this pair continue to remain within the 0.7560-0.7660 range, last printed 0.7650. A breakout of the range is required for fresh directional cues. Next resistance at 0.7770 and then at 0.7870. Support at 0.7560, 0.7500 (50% fibo retracement of the Oct-Feb rally) before the next at 0.7380 (61.8% fibo). Data-wise, FX Reserves (Mar) and Financial Stability Review would be watched on Fri.

■ **USDCAD - Sell on rally.** USDCAD hovered around 1.2560, guided lower by weaker USD and firm crude oil prices. The dim prospect of a definitive outcome from the Vienna negotiations provides some support for crude prices. The US has objected to removing sanctions unilaterally to get Iran back to the 2015 nuclear agreement but the latter argued for the US should make the move first as the party who upended the deal. Back on the USDCAD chart, price action is subdued within the tight 1.2500-1.2650 range. Bullish momentum is weakening. Resistance remains at 1.2626 (50-dma) before the next at 1.2715 (100-dma). We are biased for a lower USDCAD as we see a potential for CAD to be on a late 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 inoculation of 1.66% of population fully vaccine). 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. Data-wise, this week has Mar labour report on Fri**

Asia ex Japan Currencies

SGD trades around +1.02% from the implied mid-point of 1.3535 with the top estimated at 1.3264 and the floor at 1.3806.

- **USDSGD - Ranged.** Pair last seen at 1.3392. As cautioned, pair saw interim two-way swings around the key 1.34-handle, with a modest down-move on net. Broad USD down-move resumed somewhat as Fed Chief Powell told a virtual IMF panel that “the recovery here remains uneven and incomplete”, and reiterated that the expected spike in inflation will be transient. Back in Singapore, the surprise announcement that Finance Minister Heng Swee Keat will be stepping aside as the designated successor to PM Lee Hsien Loong saw limited spillovers to SGD sentiments. Current goal is to identify a successor among younger leaders before the next election due in 2025. Momentum on daily chart is modestly bearish while RSI is on a gentle dip. Resistance at 1.3440 (21-DMA), 1.3500 (200-DMA). Support at 1.3340 (100-DMA), 1.3300. Interim ranged trading around the 1.3340 to 1.3440 possible.
- **AUDSGD - Consolidative.** AUDSGD waffled around 1.0250, buoyed by the AUD. Price action remains stuck within 1.0200-1.0320. Bearish MACD forest intact. 21-dma converged towards the 50-dma at around 1.0308, forming a resistance area. Beyond the 1.0200, support at 1.0090.
- **SGDMYR - Bias to Fade Upticks.** SGDMYR remains supported amid SGD resilience. Cross was last seen at 3.0870 levels. Mild bullish momentum on daily chart intact though signs of it fading were observed while RSI is rising towards near-overbought conditions. Mild risks to the upside but bias to fade upticks. Resistance at 3.09, 3.0970 levels. Support at 3.0730 (21 DMA), 3.0680 (38.2% fibo retracement of 2020 low to high). We look for 3.0800 - 3.0920 range intra-day.
- **USDMYR - Range.** USDMYR looks on track to close softer for the second consecutive week in a row. Modest move lower due to USD and UST yield easing from recent highs while risk sentiment was broadly supported. Pair was last at 4.1360 levels. Bearish momentum on daily chart intact. Look out for consolidative price action with bias to the downside. Support here at 4.1330 (21, 200 DMAs) before 4.1030 (23.6% fibo retracement of 2020 high to 2021 low). Resistance at 4.1580, 4.1690 levels (38.2% fibo).
- **1m USDKRW NDF - Range.** 1m USDKRW extended its decline this week, thanks to softer USD, supported risk sentiment. But the decline is now showing tentative signs of slowing, likely due to authorities' warning for a worse than 3rd wave covid spread in Korea. Pair was last at 1117 levels. Bearish momentum on daily chart intact but decline in RSI shows signs of moderation. Move from here likely to be sticky to the downside as covid infection resurgence pose upward risks. Support at 1112, 1110 9100 DMA) before 1107 levels. Resistance at 1121 (50 DMA), 1124 and 1128 levels (21 DMA). We look to play range of 1112 - 1122 intra-day.

- **USDCNH - *Rising Wedge Intact For Now.*** USDCNH rose, detracting from the broader USD and EUR narrative as well as some USDAsians. Geopolitical tensions underpin the pair. Taiwan reported incursions by the PLA air force into its air zone. Taiwan has threatened to “open fire”. China Foreign Ministry spokesperson Zhao Lijian said that US ships sailing close to Taiwan are “provocations” and could threaten the “peace and stability in the Taiwan Strait”. The simmering tensions could continue to be a drag on the CNY TWI. In other news, Senior Chinese financial officials stressed on prudent monetary policy in a meeting chaired by Vice Premier Liu He. Back on the USDCNH chart, upmove remains intact for now. Resistance remains at 6.5890, 6.60. The rising wedge formation is intact and diagonal support is marked by the 21-dma at 6.53 before 6.50.
- **1M USDINR NDF - *Bullish bias, Stretched.*** The NDF hovered around the 74.90. This pair is still reeling from the RBI decision to announce a QE package for 1Q FY2021 as well as the elevated daily covid cases at home. For the 1M NDF, momentum continues to be bullish for this pair and 75.36 marks the next key resistance. Interim resistance at 74.95. Support at 73.95 (200-dma).
- **USDVND - *Likely Consolidative.*** USDVND closed 23077 on 8 Apr vs. 23082 on 7 Apr. While price action has emerged above the 100-dma, price action seems to be a tad more bearish for the past two sessions. The 100-dma (23077) has become a support. Next resistance is seen at 23100 before the 200-dma, 23130. Support at 23063 (21-dma, 50% fibo retracement of the Dec-Feb drop) before the next at 23042 (50-dma). Price action could be settling into consolidation as moving averages converge. At home, Vietnam’s Health Ministry announced that the vaccination program will continue using Astrazeneca’s as there is no related cases of blood clotting recorded. Separately, US Ambassador to Vietnam Daniel J. Kritenbrink assured at a Hanoi briefing that the two nations will “work through differences over the currency and timber practices”.
- **1M USDIDR NDF - *Fade Rallies.*** NDF last seen at 14650, remaining largely steady after the earlier step-up on Wed, when President Jokowi’s backing of the expansion in BI’s mandate spooked markets. The move was likely seen by some as threatening central bank independence. Nonetheless, earlier risks from rising US treasury yields seems to have eased for now, with UST yields showing signs of dipping for most of this week. Domestically, authorities have announced an internal ban during next month’s Eid al-Fitr celebrations, in a bid to avoid risks of large scale Covid-19 transmissions. Meanwhile, President Jokowi has doubled the sovereign wealth fund target to US\$200bn over the next 2-3 years, from US\$100bn earlier in the year. These domestic developments may help anchor IDR sentiments at the margin. On net, with recent IDR negativity being priced in to a significant extent, we prefer to fade up-moves in the NDF. Momentum and RSI on daily chart are not showing a clear bias. Immediate resistance at 14,680 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,530 (21-DMA), before 14,250 (100-DMA).

- **USDTHB - Supported on Dips.** Last seen at 31.35, easing off modestly from recent highs, alongside dips in broad dollar strength. Songkran festivities have been cancelled in Bangkok and entertainment venues in parts of Thailand have been shut, as Covid clusters in these areas were deemed to contribute to the recent surge in Covid cases. Authorities expect that the latest outbreak may take more than 2 months to contain. Interim contagion risks could lead THB sentiments to remain soft and USDTHB to remain supported on dips. Bullish momentum on daily chart has largely faded while RSI looks set to exit lower from overbought territory. Retracement lower in USDTHB possible but extent could be modest. Support at 31.00 (21-DMA), 30.80 (200-DMA), 30.30 (100-DMA). Resistance at 31.70 (Sep 2020 high).

- **1M USDPHP NDF - Supported on Dips.** NDF last seen at 48.83, easing further from 49.00-handle seen on Wed, alongside a softer USD. Domestically, pace of increase in new Covid cases shows very tentative signs of slowing in early April, but will need to be monitored further for clarity. Philippine health authorities have allowed usage of Sinovac's Covid-19 vaccine for some senior citizens after initially limiting coverage to people aged 18-59 years. On the macro front, Feb exports contracted by -2.3%/y while imports rose by 2.7%, leading trade deficit to come in at -US\$2293mn, slightly wider than expected -US\$2170mn. Going forward, a recovery in imports could lead to wider trade deficits and weigh on the PHP a tad. Signs of softer USD vs. cautious PHP sentiments could see USDPHP NDF being supported on dips. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 49.00, 49.20 (recent high). Support at 48.60 (200-DMA), 48.35 (100-DMA), 48.00.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.14	2.14	Unchanged
5YR MO 9/25	2.58	2.58	Unchanged
7YR MS 6/28	2.97	2.95	-2
10YR MO 4/31	3.04	3.06	+2
15YR MS 7/34	3.78	3.79	+1
20YR MY 5/40	4.07	4.07	Unchanged
30YR MZ 6/50	4.17	4.08	-9
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.43	2.41	-2
5-year	2.70	2.70	-
7-year	2.84	2.84	-
10-year	3.07	3.05	-2

Source: Maybank KE

*Indicative levels

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- Government bonds traded mixed, though the curves flattened a tad at the long end as both 30y MGS and GII yields fell 9bps driven by foreign demand. There was also foreign interest in 10y MGS and GII while locals were on the selling side. Otherwise, local investors were on the sidelines and market traded sideways with yields ranging from +4bps to -2bps. The flattening momentum could gain as real money get more comfortable adding risk amid the recent stability in UST.
- MYR IRS rates were more or less unchanged despite good two-way interests at the front end and belly segments. 2y IRS traded slightly lower at 2.23-2.24% right before the mid-day break. Market turned lackluster after that. 3M KLIBOR remained at 1.94%.
- Corporate bonds space remained constructive with GG curve bull-flattening as long end yields lowered 2-4bps while the front end and belly were unchanged. AAAs firmer by 1-2bps led by the belly with decent buying in SEB, Danum, TNB WE and Manjung. AA space was muted and credits unchanged amid light trading, with some small, odd-size amounts likely from retail. In primary market, Imtiaz Sukuk II raised MYR1b via its MYR10b Sukuk Wakalah programme with 5y and 10y seniors priced at final yields of 3.54% and 3.90% respectively.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.49	0.49	-
5YR	0.88	0.87	-1
10YR	1.64	1.60	-4
15YR	1.97	1.95	-2
20YR	2.02	2.00	-2
30YR	2.01	2.00	-1

Source: MAS

- SGD IRS were offered in line with SGD forwards and the curve lowered 2-3bps at one point. In the afternoon, 10y IRS got paid back to near previous day's level and led to a steeper curve. SGS saw a spate of late buying and yields outperformed lowering 1-4bps on the day, led by 10y SGS, with the curve bull-flattening.
- Asian credits remained weak, especially in the China and HK IG space due to the continuing selloff in HRINTH (Huarong) with SOEs and IG credits widening 10-15bps. The moves reversed after news of HRINTH considering asset sales instead of debt restructuring. HRINTH seniors, which had widened 60-150bps previously, rebounded with market makers looking to quickly cover shorts. It was also weak elsewhere in the IG space with Thai and India credits wider by 10-15bps. Sovereign bond INDONs and PHILIPs widened 2-3bps amid UST strength. Malaysia space saw better selling in GENTMK and TNBMK, while PETMK tightened 2bps. Credit market seem to have broken away from a direct correlation with equity market for the time being.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.75	3.77	0.02
3YR	5.29	5.30	0.01
5YR	5.67	5.67	0.00
10YR	6.52	6.45	(0.07)
15YR	6.51	6.49	(0.02)
20YR	7.33	7.27	(0.06)
30YR	7.01	7.05	0.04

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds slightly corrected, especially for short tenor series, yesterday. We thought that a little correction was driven by the local players that have short term trading orientation. On the other side, foreign investors continued entering Indonesian bond market after seeing more conducive condition on the global side. Foreign investors' ownership on Indonesian government bonds increased from Rp950.28 trillion on 29 Feb-21 to Rp954.66 trillion on 7 Mar-21. We foresee there is still adequate room for foreign investors to increase their ownership on the government bond after recent indication of dovish stances by the Federal Reserve (as shown by the latest statements' the Fed's meeting minutes and Governor Jerome Powell. Moreover, the U.S. economic progress is still running on moderate pace recently, as indicated by the latest result of increasing numbers of the initial jobless claims. It sent the yields of the U.S. 10Y Treasury notes on the level below 1.70%.

■ Then, investors keep seeing attractive yields on Indonesian government bonds after seeing recent modest pace on Indonesian inflation. Investors continued applying strategy of "buy on weakness", especially for the benchmark series, to get an advantage of wide gap of net interest from Indonesian investment. Investors' risk perception to invest on Indonesian financial market also keep stable recently, as shown by the number of Indonesian 5Y CDS level at 85.22 until yesterday. Overall, we expect global investors to continue entering the emerging markets, such as Indonesia, due to recent positive developments on the national vaccination for COVID-19, modest pace inflation, an increase on manufacturing activities, solid economic recovery in the United States, and strong commitment from the U.S. the government to revive the economy by its extravagant budget. Indonesian government bonds are also relative stable so far although getting various global shocks. Bank Indonesia as the local central bank has stronger influence to maintain stability on the government bond market recently. Bank Indonesia's ownership on the government bonds, now, exceeded the foreign investors. It's in line with recent abundant position on Bank Indonesia's monetary ammunition, as shown by the number of the foreign reserves by US\$137.1 billion in Mar-21.

Foreign Exchange: Daily Levels

NSN QR7P08T0G1L1

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1951	109.95	0.7720	1.3882	6.5636	0.7113	130.8867	84.5423
R1	1.1932	109.61	0.7686	1.3808	6.5602	0.7084	130.5333	84.0837
Current	1.1869	109.79	0.7617	1.3743	6.5520	0.7010	130.3100	83.6140
S1	1.1878	109.25	0.7610	1.3693	6.5461	0.7012	129.9833	83.3287
S2	1.1843	109.23	0.7568	1.3652	6.5354	0.6969	129.7867	83.0323
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3450	4.1502	14550	48.7157	31.4810	1.6002	0.6326	3.0926
R1	1.3427	4.1433	14543	48.6243	31.4410	1.5987	0.6326	3.0887
Current	1.3410	4.1370	14500	48.6100	31.3900	1.5916	0.6316	3.0855
S1	1.3379	4.1258	14499	48.4743	31.3070	1.5916	0.6312	3.0796
S2	1.3354	4.1152	14462	48.4157	31.2130	1.5860	0.6298	3.0744

*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	14/4/21	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	4/6/21	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	4/5/2021	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	33,446.26	0.05
Nasdaq	13,688.84	-0.07
Nikkei 225	29,730.79	0.12
FTSE	6,885.32	0.91
Australia ASX 200	6,928.02	0.61
Singapore Straits Times	3,195.76	-0.37
Kuala Lumpur Composite	1,600.59	1.37
Jakarta Composite	6,036.62	0.56
Philippines Composite	6,651.71	0.93
Taiwan TAIEX	16,815.36	0.45
Korea KOSPI	3,137.41	0.33
Shanghai Comp Index	3,479.63	-0.10
Hong Kong Hang Seng	28,674.80	-0.91
India Sensex	49,661.76	0.94
Nymex Crude Oil WTI	59.77	0.74
Comex Gold	1,741.60	-0.08
Reuters CRB Index	186.31	0.25
MBB KL	8.48	2.05

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	937	1.759	1.771	1.744
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	378	1.748	1.759	1.748
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	43	1.789	1.859	1.789
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	407	2.023	2.038	1.995
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	141	2.022	2.022	1.968
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	55	2.121	2.13	2.121
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	21	2.12	2.126	2.12
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	21	2.33	2.346	2.33
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.422	2.422	2.422
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.422	2.422	2.422
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.533	2.533	2.533
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	89	2.583	2.6	2.568
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	2.815	2.815	2.78
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	23	2.832	2.884	2.832
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	264	2.956	2.977	2.941
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	19	3.067	3.084	3.067
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.171	3.171	3.158
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	140	3.064	3.118	3.058
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.279	3.279	3.253
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	25	3.853	3.853	3.853
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	21	3.589	3.791	3.589
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	270	4.071	4.1	3.906
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.3	4.377	4.3
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	82	4.084	4.235	4.084
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	220	1.749	1.778	1.749
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	202	2.182	2.195	2.182
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.388	2.391	2.388
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	2.574	2.574	2.574
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	60	2.597	2.597	2.548
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.702	2.702	2.702
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	88	2.949	2.949	2.893
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	150	3.14	3.189	3.14
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.844	3.844	3.843
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	4	4.204	4.204	4.192
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	71	4.193	4.193	4.126
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	7	4.385	4.39	4.3
Total			3,862			

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	20	2.514	2.52	2.498
PR1MA IMTN 2.580% 30.07.2027	GG	2.580%	30-Jul-27	5	3.251	3.251	3.251
PTPTN IMTN 25.07.2031	GG	4.500%	25-Jul-31	65	3.72	3.72	3.65
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	40	3.811	3.811	3.808
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	20	3.781	3.781	3.78
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	90	4.089	4.13	4.089
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	10	4.4	4.4	4.4
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	20	4.472	4.472	4.469
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	5	4.711	4.711	4.711
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	10	2.959	2.973	2.959
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.737	3.741	3.737
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	10	3.908	3.921	3.908
TNB WE 5.460% 30.07.2030 - Tranche 13	AAA IS	5.460%	30-Jul-30	20	3.969	3.971	3.969
MANJUNG IMTN 4.820% 25.11.2030 - Series 1 (15)	AAA	4.820%	25-Nov-30	10	3.929	3.931	3.929
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.391	4.391	4.388
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	40	4.351	4.351	4.349
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	10	3.669	3.68	3.669
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	20	3.859	3.87	3.859
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	20	3.108	3.129	3.108
JEV IMTN 0% 10.11.2023	AA3	9.750%	10-Nov-23	1	3.136	3.139	3.136
LDF3 IMTN 5.140% 21.08.2026	AA- IS	5.140%	21-Aug-26	10	4.251	4.281	4.251
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	10	4.217	4.222	4.217
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	03-Dec-27	10	3.718	3.722	3.718
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	05-Jul-28	10	4.229	4.241	4.229
LDF3 IMTN 5.440% 23.08.2029	AA- IS	5.440%	23-Aug-29	10	4.84	4.852	4.84
KESTURI IMTN 5.25% 02.12.2031 - IMTN 13	AA- IS	5.250%	02-Dec-31	1	4.669	4.67	4.669
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.52	4.54	4.52
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	5.695	5.852	5.695
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.349	6.87	6.349
Total				491			

Sources: BPAM

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