

## Global Markets Daily

# Risk Assets Struggle to See Further Gains

### US Equities Mixed, Dollar Testing Support

US equities came in mixed overnight, with key indices largely struggling to push higher. DXY is again testing support near the 90-handle, after the up-move late last week fizzled on US NFP disappointment. Broad dollar levels could remain somewhat ranged ahead of US CPI release and ECB policy decision on Thurs. Back in Asia, the USDCNY reference rate was set just +6pips higher than consensus estimates compared to the wider deviation of +32pips seen yesterday, underscoring PBoC's endeavours to stabilize the yuan (rather than to weaken it). Concomitantly, most USD-AxJ pairs are seeing swings in modest ranges as well.

### BTC Struggles in Early Morning Trading

BTC fell back towards the US\$33k+ levels this morning, a decline of ~8% from the US\$37k handle seen yesterday. Market reports and comments online suggest concerns with regards to pullback of global monetary stimulus (e.g., potential Fed tapering) as well as ongoing regulation pressure in China (mining bans, blocking of key crypto opinion leaders' Weibo accounts over the weekend). On the daily chart, we note that the momentum indicator is not showing a clear bias while RSI is on a mild dip. Some signs of consolidation could be setting in. In a show of confidence in Bitcoin prospects, MicroStrategy is reportedly borrowing US\$400mn to purchase more BTC. This will be the first ever junk bond sale dedicated to cryptocurrency purchase.

### Swathe of Confidence Indicators Among Key DMs On Tap

Key data of interest today include US NFIB small business optimism, trade balance, EU 1Q (F) GDP, ZEW Survey expectations, AU Business confidence, Japan Current account, Labor cash earnings, Malaysia and Indonesia FX Reserves, Philippines unemployment.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2190	↑ 0.19	USD/SGD	1.3231	↓ -0.11
GBP/USD	1.4183	↑ 0.18	EUR/SGD	1.6128	↑ 0.10
AUD/USD	0.7754	↑ 0.19	JPY/SGD	1.2109	↑ 0.14
NZD/USD	0.723	↑ 0.22	GBP/SGD	1.8762	↑ 0.07
USD/JPY	109.25	↓ -0.25	AUD/SGD	1.026	↑ 0.10
EUR/JPY	133.17	↓ -0.03	NZD/SGD	0.9563	↑ 0.13
USD/CHF	0.8977	↓ -0.19	CHF/SGD	1.474	↑ 0.08
USD/CAD	1.2082	↓ -0.02	CAD/SGD	1.0951	↓ -0.11
USD/MYR	4.128	→ 0.00	SGD/MYR	3.1188	↑ 0.35
USD/THB	31.195	↓ -0.26	SGD/IDR	10776.67	↑ 0.13
USD/IDR	14265	↓ -0.21	SGD/PHP	36.0091	↑ 0.16
USD/PHP	47.66	↓ -0.17	SGD/CNY	4.8355	↑ 0.13

Implied USD/SGD Estimates at 8 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3098	1.3366	1.3633

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### G7: Events & Market Closure

Date	Ctry	Event
7 Jun	NZ	Onshore Markets Closed
9 Jun	CA	BoC Policy Decision
10 Jun	EU	ECB Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
7 Jun	MY	Onshore Markets Closed

## G7 Currencies

■ **DXY Index - Consolidate.** USD was a touch softer in quiet trade overnight as markets look for cues from upcoming US CPI data on Thu. Consensus is looking for headline CPI to rise to 4.7% for May, up from 4.2% in Apr. A print showing much slower price increases would reinforce Fed's dovish stance, push back market fears for earlier than expected Fed tapering and add to USD softness. But if momentum of price increases is sustained, then market can pre-emptively react with USD strength and, higher UST yields. DXY was last seen at 90 levels. Bullish momentum on daily chart intact while rise in RSI eased. Consolidation likely. Resistance at 90.82 (61.8% fibo retracement of 2021 low to high) and 90.90 (50, 100 DMAs). Support here at 89.60, 89.20 levels (2021 lows). Week ahead brings NFIB Small Business Optimism (May); JOLTS Jobs openings, Trade (Apr) on Tue; CPI (May); Initial jobless claims on Thu; Uni of Mich sentiment (Jun) on Fri.

■ **EURUSD - GDP, ZEW Survey Today.** EUR inched higher overnight but well within subdued range of 1.2145 - 1.2202. Focus remains on ECB (Thu), US CPI and expectations on FoMC (USD implications). For ECB, some in the market are looking for some tapering announcement at the upcoming Governing Council especially when recent few weeks' of data continued to indicate recovery momentum amid slowing covid infection and rapid pace of inoculation. But we expect ECB to keep dovish policy stance largely status quo. Recent Financial Stability Review report touched on the dangers of high debt burdens and "remarkable exuberance" in markets. It also said that "a 10% correction in US equity markets could therefore lead to significant tightening of euro-area financial conditions, similar to around 1/3 of the tightening seen after pandemic in Mar-2020". This suggests that ECB wants to avoid any unnecessary tightening in financial conditions for the time being. Recent ECB speaks also echoed similar view: (1) Lagarde said it is far too early to discuss plans for removing stimulus; (2) Panetta said he sees no justification for slowing bond purchases; (3) hawkish Weidmann opted not to discuss current policy in a recent speech. We still expect ECB to take very gradual and incremental steps on policy normalization to avoid derailing growth momentum or cause any unnecessary tightening in financial conditions. EUR was last at 1.2190 levels. Bearish momentum on daily chart intact but signs of it fading gradually is showing up while RSI is rising. Support at 1.2130 (23.6% fibo retracement of Mar low to May high), 1.2050/60 levels (38.2% fibo, 50, 100DMAs). Resistance at 1.2230 levels. We look for subdued price action in 1.2150 - 1.2230 range intra-day. Week ahead brings GDP (1Q); ZEW Survey Expectations (Jun) on Tue; German Trade (Apr); Current account balance (Apr) on Wed; ECB Governing Council meeting on Thu.

■ **GBPUSD - Range.** We remain cautious of the spread of delta variant undermining sentiment and GBP. The delta variant is now the dominant variant in the UK, overtaking the Alpha variant. Number of cases confirmed rose nearly 80% over the last week with northwest England (towns of Blackburn, Bolton) and schools still the

most affected though there are tentative signs of the transmission in Bolton starting to fall but other parts of England reporting clusters. A delay of full reopening (scheduled for 21 Jun) is not impossible and a delay with no future date scheduled could further weigh on GBP. We watch for decision on 14 Jun. GBP was last at 1.4175 levels. Daily momentum remains mild bearish while RSI is falling. Risks remain skewed to the downside. Support at 1.4110 (23.6% fibo retracement of Apr low to May double-top), 1.4030 (38.2% fibo). Resistance at 1.4210, 1.4250 (double top). We look for 1.41 - 1.42 range intra-day within wider range of 1.4020 - 1.4250. This week brings BRC Sales (May) on Tue; Monthly GDP, IP, Trade, construction output (Apr) on Fri.

■ **USDJPY - Range; Some Upside Risks.** Pair saw slight dip yesterday towards 109.20 but pared losses in early trading this morning. Last seen at 109.42, not too different from yesterday morning. The next 1-2 weeks could see markets trade FOMC expectations. One thematic is talks about bond purchase tapering. US10Y yield appears to be seeing some support around the 1.55-1.56% mark, especially with Yellen commenting that slightly higher interest rates could be a “plus” for US. Any renewed upticks in UST yields risk driving USDJPY higher, even as extent of any up-move is likely to be modest. Momentum and RSI on daily chart are not showing a clear bias. Support at 109.20 (50% fibo retracement of Mar high to Apr low, 50-DMA), before 108.30 (23.6% fibo). Resistance at 110.15 (76.4% fibo), 111 (Mar high). 1Q (F) GDP contracted by -1.0%q/q SA, versus expected -1.2%. Apr BoP current account balance came in at surplus reading of JPY1322bn, narrower than expected JPY1501bn.

■ **NZDUSD - Sideways.** NZD drifted higher in quiet trade. Pair was last at 0.7225 levels. Bearish momentum on daily chart intact while RSI is falling. Slight risks to the downside within subdued range of 0.7170/80 (50, 100 DMAs) - 0.7230 (21 DMA). This week brings Mfg Activity (1Q); Activity outlook, business confidence (Jun P) on Wed; Card spending, REINZ House Sales (May) on Thu; Mfg PMI (May) on Fri.

■ **AUDUSD - Broader Consolidation.** The AUDUSD extended its gains a tad in overnight trades as the greenback continues to soften. Gains lagged other high beta DM currencies in light of mixed China trade numbers and concomitantly lower copper prices. US bourses ended the session mixed as investors digest the prospect of large companies subjected to higher taxes globally and Treasury Secretary Yellen’s mention of higher interest rates. Such uncertainty in both the US equity and treasury market certainly suggests that there could be some rotation into other regions. Meanwhile, at home, Victoria Acting Premier James Merlino assured that the restrictions in Melbourne and regional Victoria could be eased carefully later this week. This was despite the spike in cases over the weekend from Victoria. In related news, authorities found that the Delta variant outbreak was due to the returned traveller from hotel quarantine after establishing a genomic link. However, transmission events are not thoroughly understood yet. On the vaccine front, Australia ramps up its mass vaccination remains a laggard with

regards to its vaccination roll-out with only 5mn administered, 2.2% of its population fully vaccinated and only 17% getting at least their first dose (compared to Canada at >50%). Back on the AUDUSD chart, this pair was last at 0.7760, having breached the resistance at 0.7750 (21-dma). Momentum indicators are increasingly bullish but broad range of 0.7560-0.7870 remains intact. Week ahead has May NAB business conditions and confidence due on Tue, Jun consumer inflation is due on Thu.

■ **USDCAD - Trapped in Opposing Forces, BoC on Wed.** USDCAD remained in tight swivels and was last seen around 1.2080. Bullish momentum is intact for this pair but price action is trapped between softer crude oil prices and weaker USD. Eyes on BoC policy decision on Wed. We expect the status quo. The latest labour report for May saw a net decline of 68K employment, -13.8K of full-time and -54.2K part-time. Jobless rate rose to 8.2% from previous 8.1%. Participation rate softens more than expected to 64.6% from previous 64.9%. Another sign of weaker labour market condition is the hourly wage rate of permanent employees which fallen -1.4%/y as restrictions imposed weighed on activity and hiring sentiments. Labour market conditions are clearly hurt by the recent wave of infections and not strong enough for BoC to tighten its monetary accommodation further. Messaging could remain cautious whilst acknowledging that the surge in CPI headline for Apr could be temporary with inadequate evidence of price pressure of being sustained yet. That said, restrictions have been eased in a few provinces and the June labour report should see a marked improvement. Ontario is said to start its economic re-opening on 11 Jun (Fri) ahead of schedule with outdoor gatherings allowed for up to 10 people. In addition, PM Trudeau is said to ease border restrictions for vaccinated travellers soon according to sources cited by Bloomberg and the plan would be announced within days amid increasing plans for businesses to plan for the summer season that could be a relief for the tourism sector. Canada has more than 60% of population being administered the first dose of vaccine and 8% fully vaccinated. We continue to prefer to sell the USDCAD on rallies with resistance seen at 1.2200 before the next at 1.2290 (50-dma). Support at 1.2007 (2021 low) before the next at 1.1920. Week ahead has Apr trade on Tue, BoC decision on Wed, capacity utilization rate for 1Q on Fri.

## Asia ex Japan Currencies

SGD trades around +1.02% from the implied mid-point of 1.3366 with the top estimated at 1.3098 and the floor at 1.3633.

- **USDSGD - Ranged; Lean Against Strength.** USDSGD saw a modest dip yesterday, but down-move slowed upon nearing our first suggested support of 1.3220. Last seen at 1.3225. Domestic news-flow is slower and USDSGD trajectory could take cues from broader dollar biases more in interim. There are some concerns that the new G7 global minimum tax deal, which induces MNCs to pay a larger proportion of taxes to countries where their sales are generated, may erode Singapore's tax incentive offerings and possibly pose a drag on longer-term investment flows to the country. But tax experts suggest that drags on Singapore's short-term tax revenue collections from MNCs may not be significantly impacted, and spillovers to interim SGD sentiments could be mild. Momentum on daily chart is not showing a clear bias, while RSI is on a mild dip. Resistance at 1.3280 (21-DMA), 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3400 (200-DMA). Support at 1.3220, 1.3160 (double-bottom).
- **AUDSGD - Consolidation to Continue.** Cross was stuck around 1.0250 and previous area of support at around 1.0290-1.0300 (marked by the 21,50,100-dma) has turned into an area of resistance. Bearish momentum fades and stochastics are also rising from oversold condition. Consolidative action can extend within broader 1.0160-1.0500 range.
- **SGDMYR - Still Bias to Lean against Strength.** SGDMYR was last seen at 3.1150 levels. Daily momentum IS bearish while RSI is falling. Bias remain skewed for retracement lower. Next support at 3.1085 (23.6% fibo retracement of 2021 low to high) before 3.10, 3.0960 (50 DMA). Resistance at 3.12, 3.1325 (2021 high) before 3.14, 3.15 levels
- **USDMYR - Bearish Momentum Intact.** USDMYR gapped lower in the open this morning as onshore market reopens from 1-day market closure yesterday. Spot is playing catch-down with other USD/AXJs as daily infection is showing signs of slowing (albeit still high at over 5000 cases as of yesterday but lowest in 3 weeks) while on the macro front, USD was softer on disappointing payrolls and oil remains steady near \$70/bbl. Pair was last at 4.1195 levels Bearish momentum on daily chart intact while RSI is falling. Sustained price action below immediate support at 4.12 levels (23.6% fibo) opens way for further downside towards 4.1080 (200 DMA) and 4.0970 (38.2% fibo retracement of 2021 low to high). Resistance at 4.1270, 4.1330 and 4.15 levels. Malaysia IP due on Fri.
- **1m USDKRW NDF - Fade Upticks Remain.** 1m USDKRW NDF was last seen at 1112 levels. Bearish momentum on daily chart intact but shows tentative signs of it fading while RSI is rising. Slight risks to the upside. Likely reflecting market caution ahead of US CPI on Thu. Nonetheless bias to fade upticks remains. Resistance at 1113 (50.0% fibo), 1120 (21, 50, 100DMAs), 1123 (200 DMA). Support at 1105 (61.8% fibo retracement of 2021 low to high), 1095 (76.4% fibo). BOK

governor Lee will deliver a potentially important annual speech at BoK's 71st anniversary on Thu, with English press release on Fri. Markets will likely pay close attention to any hints of policy changes following the hawkish surprise at the last MPC. Recall in its previous rate hike cycle in 2017, BoK Governor used the anniversary speech then to signal the need to reduce accommodation policy stance and the MPC subsequently followed through with policy rate liftoff in November.

- **USDCNH - Consolidative Moves Ahead.** USDCNH was last seen around 6.3870, likely settling into consolidative moves amid several attempts by the central bank to limit its decline. The USDCNY reference rate was set just +6pips higher than consensus estimates compared to the wider deviation of +32pips seen yesterday. This all the more underscores PBoC's endeavours to stabilize the yuan (rather than to weaken it). We expect sideways trades for the USDCNH within the 6.35-6.41 range for now. Our medium-term view is still for USDCNY and USDCNH to be led lower by enduring demand for RMB assets, current account surplus and broader USD weakness. May trade numbers undershot expectations with exports at 27.9%y/y vs. previous 32.3%. Imports picked up pace to 51.1%y/y from previous 43.1%. Trade surplus widened to \$45.53bn vs. expected \$50.75bn. Earlier this week, Ministry of Commerce spokesperson Gao Feng assured that exports will keep up their good momentum seen in 1H. The slight miss in exports raise concern that the outbreak in Guangdong is starting to affect supply chain. For the rest of the week, we look for May CPI and PPI on Wed and the usual monetary data (new yuan loans, aggregate financing and money supply) due anytime between 9-15<sup>th</sup> Jun.
- **USDINR NDF - Finding Support.** The 1M NDF continues to remain in two-way trades and was last seen around 73.04, guided by the broader USDAXJ decline. Consolidative action is likely to extend within 72.70-73.60 range. Momentum cues are lacking for direction. Eyes on vaccine procurement in India with the expenditure on the vaccine expected to be up to \$6bn according to the local press as PM Modi said that the cost of vaccinations for all adults will be borne by the federal government, reversing his previous policy that requires states to pay for immunisations for people aged under 45. In addition, the food distribution program will be extended to Nov. This comes after RBI expanded the scale of sovereign bond purchases from INR1trn in 1QFY22 to INR1.2trn in 2Q. The central bank will also purchase INR400bn sovereign bonds on 17 Jun via the G-SAP program for 1Q. While policy rates were unchanged, the expansion in QE was aimed at capping domestic yields and effectively, borrowing costs.
- **USDVND - Drifting Lower.** USDVND was last at 23050 vs. its prev. close at 23026. Price action has been on a slow grind lower. Resistance at 23045 (21-dma), near to next at 23056 (50-dma). Immediate support at 23023 (50% fibo retracement of the Feb-Apr upmove). Before the next at the 23000. In news, the MOF has proposed to include financial donations to COVID-19 prevention and control activities in a list of items that not subjected to corporate income taxes for 2020 and 2021 (estimated to be VND170bn). In

another decree, the extension of tax and land lease payment deadlines for this year is provided for those hurt by the pandemic (VND115trn). MoF also proposed to cut 30 types of fees and costs by 10-50% for 2H of 2021. These proposals are aimed at promoting production and trade during the pandemic. On the pandemic front, current wave of infections seem to have peaked recently with 7-day average at 241 as of 6 Jun vs. 290 on 31<sup>st</sup> May

- **1M USDIIDR NDF - *Range*.** Last seen near the 14,300 handle again. Some concerns on COVID situation at home, with latest 7-day average in official new cases at around 5.7k, versus interim low of around 3.5k on 18 May. Recent reports (based on seroprevalence studies) also indicate that official case counts are likely severe underestimates of the true scale of Covid spread in the country due to lack of testing and contact tracing. Still-intact Covid risks could imply that pace of any IDR gains could be slow. On a modestly brighter note, MTD portfolio inflows are positive based on latest data (7 Jun for equities, 4 Jun for sovereign bonds), indicating some signs of recovery in foreign investor sentiments with regards to Indonesian assets. Momentum and RSI on daily chart are not showing a clear bias. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,410 (200-DMA), 14,540 (23.6% fibo).
- **USDTHB - *Supported*.** Last seen at 31.18, on par with levels seen yesterday morning. Price moves remain within the broad 31.00-31.50 range. An outbreak at a construction workers' camp in Bangkok has led to a discovery of a cluster with more than 200 cases of the Indian Delta variant. But extent of dampening in interim sentiments could be mitigated somewhat with start of widely-anticipated mass vaccinations in Jun. Debate over a THB500bn loan proposal in parliament (following last year's THB1trn loan) will be known by Wed or Thurs. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 31.30 (21-DMA), 31.60. Support at 31.00, before 30.80 (200-DMA).
- **1M USDPHP NDF - *Key Support in Focus*.** NDF last seen at 47.80, on par with levels seen yesterday morning. 47.70-80 is an area of key support (last seen below this level in 2016). Reports indicate that President Duterte's economic team is planning for robust annual infrastructure spending of >5% of GDP up till 2024. This is positive for medium-term growth prospects. But in the interim, we note that domestic pace of Covid contagion shows very tentative signs of an uptick over the past 2 weeks and sentiments could still be somewhat cautious on net. Momentum and RSI on daily chart not showing a clear bias. Support at 47.70-80, before next some distance away at 47.00. Resistance at 48.00 (21-dma), 48.30 (50-DMA), 48.65.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.24	-	-
5YR MO 9/25	2.52	-	-
7YR MS 6/28	2.98	-	-
10YR MO 4/31	3.24	-	-
15YR MS 5/35	3.94	-	-
20YR MY 5/40	4.15	-	-
30YR MZ 6/50	4.28	-	-
IRS			
6-months	1.93	-	-
9-months	1.94	-	-
1-year	1.95	-	-
3-year	2.30	-	-
5-year	2.63	-	-
7-year	2.87	-	-
10-year	3.08	-	-

Source: Maybank KE

\*Indicative levels

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■ Malaysia markets closed for public holiday.

## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.35	-1
5YR	0.87	0.86	-1
10YR	1.52	1.50	-2
15YR	1.87	1.86	-1
20YR	1.87	1.87	-
30YR	1.87	1.87	-

Source: MAS (Bid Yields)

- SGD IRS curve bull-flattened, closing lower by 1-4bps. In SGS, recent buying flows paused and primary dealers were reticent to bid up bond prices beyond current levels. SGS yields ended flat or 1-2bps lower on bouts of short covering.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.62	3.60	(0.02)
<b>3YR</b>	4.92	4.89	(0.03)
<b>5YR</b>	5.53	5.51	(0.02)
<b>10YR</b>	6.41	6.39	(0.02)
<b>15YR</b>	6.36	6.33	(0.03)
<b>20YR</b>	7.15	7.14	(0.01)
<b>30YR</b>	6.91	6.91	0.00

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened yesterday. The market players came back to Indonesian government bonds after seeing subdued concern for Fed's immediate tapering policy due to recent below than expected result on additional of the non-farm payrolls. U.S. Treasury yields remained subdued after Friday's drop, reducing demand for the U.S. currency. Benchmark 10-year Treasury yields were last at 1.569%. They fell to 1.560%, from 1.628%, on Friday. At this point it looks like the market really wants to be short dollars. Investors are waiting for Federal Reserve's meeting next week. Market participants will also be looking at U.S. inflation data and the European Central Bank meeting, both on Thursday. Furthermore, Indonesian currency appreciated against US\$. It, therefore, gave better valuation on Indonesian government bond.
- Hence, we believe that Indonesian government bonds are still looking very attractive with a significant gap against U.S. Treasury yields. Moreover, Indonesian economy also continues to show a gradual improvement, with relative manageable of daily cases on the COVID-19, compared its peers. Today, Indonesian government is scheduled to hold conventional bond auction by Rp30 trillion of indicative absorption target. The government is ready to offer seven series of bonds with various tenors from 3M until 30Y. We expect investors to have strong enthusiasm for participating this auction, after seeing recent relative conducive situations coming to Indonesian bond market. Total investors' incoming bids is expected to reach above Rp60 trillion from today's auction. Previously, Indonesian government successfully absorbed Rp6 trillion from its two series of debt issuances by the Private Placement method. The government released FR0082 and FR0074 BY Rp3 trillion and Rp3 trillion, respectively, with giving each yields at 6.37% and 6.59%. FR0082 and FR0074 have maturity dates on 15 Sep-30 and 15 Aug-32
- Overall, for Indonesian government bonds, we expect investors to keep having short term mindset by applying strategy "buy on weakness" on their investment stances. According to our calculation, we see the fair yield for Indonesian 10Y government bonds yields at around 5.90%-6.20%. Moreover, we believe USDIDR is expected to keep being stable at below 14,500 due to recent low level of Dollar DXY index position.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2236	109.81	0.7788	1.4240	6.4051	0.7273	133.6367	84.9827
R1	1.2213	109.53	0.7771	1.4212	6.3963	0.7251	133.4033	84.8523
<b>Current</b>	1.2191	109.39	0.7755	1.4175	6.3869	0.7227	133.3400	84.8260
S1	1.2156	109.08	0.7732	1.4133	6.3818	0.7200	132.9133	84.6193
S2	1.2122	108.91	0.7710	1.4082	6.3761	0.7171	132.6567	84.5167
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3267	-	14282	47.7947	31.2757	1.6167	0.6467	3.1215
R1	1.3249	-	14274	47.7273	31.2353	1.6148	0.6460	3.1201
<b>Current</b>	1.3226	4.1200	14270	47.6730	31.1960	1.6123	0.6560	3.1153
S1	1.3217	-	14261	47.6053	31.1483	1.6099	0.6446	3.1161
S2	1.3203	-	14256	47.5507	31.1017	1.6069	0.6438	3.1135

\*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	0.4321	Apr-21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	17/6/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	24/6/2021	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	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	10/6/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Easing
RBA Cash Rate Target	0.10	6/7/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	9/6/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	34,630.24	-0.36
<b>Nasdaq</b>	13,881.72	0.49
<b>Nikkei 225</b>	29,019.24	0.27
<b>FTSE</b>	7,077.22	0.12
<b>Australia ASX 200</b>	7,281.89	-0.18
<b>Singapore Straits Times</b>	3,175.81	0.79
<b>Kuala Lumpur Composite</b>	1,578.45	-0.76
<b>Jakarta Composite</b>	6,069.94	0.08
<b>Philippines Composite</b>	6,763.92	-0.48
<b>Taiwan TAIEX</b>	17,083.91	-0.37
<b>Korea KOSPI</b>	3,252.12	0.37
<b>Shanghai Comp Index</b>	3,599.54	0.21
<b>Hong Kong Hang Seng</b>	28,787.28	-0.45
<b>India Sensex</b>	52,328.51	0.44
<b>Nymex Crude Oil WTI</b>	69.23	-0.56
<b>Comex Gold</b>	1,898.80	0.36
<b>Reuters CRB Index</b>	209.53	-0.36
<b>MBB KL</b>	8.17	-0.37

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
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Sources: BPAM

MYR Bonds Trades Details							
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low

### Rating

## Coupon

Maturity  
DateVolume  
(RM 'm)

Last  
Done

Day  
HighDay  
Low

**Total**

Sources: BPAM

Sources: BPAM

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