

Global Markets Daily

Mixed Sentiments

Dovish FoMC Minutes; Biden Proposed Higher Tax Rate

Markets were mixed and largely subdued overnight. FoMC minutes released overnight underscored Fed's dovish stance. Minutes reiterated FOMC's focus on 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. Biden Administration unveiled its plan overnight to overhaul the corporate tax code, including the proposal of raising of corporate tax rate to 28%, from 21%, increasing the GILTI global minimum tax rate to 21% and also include efforts to combat climate change, proposing to replace fossil subsidy with tax incentives that promote clean energy production. If enacted, the plan would raise \$2.5tn in revenue over 15 years. A dovish FoMC and lesser reliance on borrowing (but higher taxes, if passed) should see a slower pace of UST yield increases (if not lower), and to some extent, weigh on USD.

RBI QE

1m USDINR NDF extended its run-up to intra-day high of 74.87 this morning. This is largely in reaction to the official QE by RBI at the end of its monetary policy decision yesterday. The Reserve Bank had finally made an official bond purchase program, pledging to buy an initial package of INR1trn (\$14bn) worth of government bonds in a bid to crimp on the rising domestic yields, in addition to a pledge to keep its policy stance accommodative. This comes as the nation faces a rapidly rising rate of infection that has exceeded the peak in last Sep. India recorded 115.7k new cases for 6 Apr. The Reserve bank had hoped to clamp down on the borrowing costs to support growth. Maharashtra had announced fresh restrictions since the start of the week in reaction to the rise in infection - the state contributes to 60% of daily nation infection rates. The debt buying program will focus on government securities in the secondary market and the package is for 1Q FY2022.

Focus on German Factory Orders Today

Data of interest today include US initial jobless claims; EU PPI (Feb); German factory orders (Feb); UK construction PMI.

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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	1.1868	↓ -0.07	USD/SGD	1.3413	↑ 0.17
GBP/USD	1.3737	↓ -0.63	EUR/SGD	1.5918	↑ 0.10
AUD/USD	0.7614	↓ -0.65	JPY/SGD	1.2208	↑ 0.05
NZD/USD	0.7013	↓ -0.65	GBP/SGD	1.8425	↓ -0.47
USD/JPY	109.85	↑ 0.09	AUD/SGD	1.0211	↓ -0.50
EUR/JPY	130.39	↑ 0.05	NZD/SGD	0.9406	↓ -0.49
USD/CHF	0.9303	↓ -0.06	CHF/SGD	1.4426	↑ 0.29
USD/CAD	1.2609	↑ 0.34	CAD/SGD	1.0638	↓ -0.16
USD/MYR	4.1315	↓ -0.04	SGD/MYR	3.0844	↑ 0.12
USD/THB	31.381	↑ 0.27	SGD/IDR	10819.63	↑ 0.00
USD/IDR	14495	↓ -0.07	SGD/PHP	36.3111	↑ 0.18
USD/PHP	48.6	↑ 0.06	SGD/CNY	4.8853	↑ 0.07

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

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

G7 Currencies

■ **DXY Index - *Mixed, Subdued***. Markets were mixed and largely subdued overnight. FoMC minutes released overnight underscored Fed's dovish stance. Minutes reiterated FOMC's focus on 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. It also noted that it would likely be "some time until substantial further progress toward the committee's maximum employment and price stability goals would be realised". Separately in an interview with CNBC, Fed's Brainard said it was likely that bottlenecks could result in a temporary lift in inflation but after that, it is "more likely that the entrenched inflation dynamics we have seen for well over a decade will take over". She emphasized that monetary forward guidance is premised on outcomes not the outlook. On tax, the Biden Administration unveiled its plan to overhaul the corporate tax code, including the proposal of raising of corporate tax rate to 28%, from 21%, increasing the GILTI global minimum tax rate to 21% and also include efforts to combat climate change, proposing to replace fossil subsidy with tax incentives that promote clean energy production. If enacted, the plan would raise \$2.5tn in revenue over 15 years. Treasury Secretary Yellen said that US tax revenues are already at lowest level in generations and if they continue to drop lower, the US will have less money to invest in roads, bridges, broadband, etc. For reference, tax levied on corporate profits as % share of GDP is sub-1% for US and as high as above 4% for Japan while the OECD average is slightly above 3% of GDP. A dovish FoMC and lesser reliance on borrowing but higher taxes should see a slower pace of UST yield increases, and to some extent, weigh on USD. Elsewhere on AstraZeneca vaccine, EU and UK officials said there is a "possible link" with rare blood clots but benefits outweigh risks. The European Medicines Agency had received 164 cases of brain blood clots after 34mn doses of vaccines were administered. This could undermine sentiment if more countries start to halt the use of AstraZeneca vaccines. USD was a touch firmer overnight but price action was largely subdued. Last seen at 92.45 levels. Mild bearish momentum on daily chart intact while the decline in RSI moderated. Support here at 92.30/35 (61.8% fibo, 21DMA). Sustained close below this needed for further downside towards 91.75 (50% fibo retracement of Nov high to Jan low) to pan out. Resistance at 92.5 (200 DMA), 93.10 (76.4% fibo), 93.4 (2021 high). Week remaining brings initial jobless claims today and PPI (Mar); Wholesale inventories, Trade Sales (Feb) tomorrow.

■ **EURUSD - *German Factory Orders Eyed***. EUR's rise above 1.19-handle was reversed into losses overnight. Price action suggests price rejection of its recent run-up. To some extent yesterday's session resembled a shooting star pattern - typically associated with bearish reversal risks. Pair was last at 1.1865 levels. Mild bullish momentum on daily chart intact while rise in RSI slows. Bullish pressure showing tentative signs of slowing. Immediate resistance still at 1.1895 (200 DMA), 1.1950 levels. Support at 1.1850 (21 DMA), 1.18 levels. Week remaining brings PPI (Feb); German factory orders (Feb) on Thu; German IP, trade, current account (Feb) on Fri. We

respect price action and acknowledge the risk of a near-term pullback. But we maintain a constructive outlook on EUR, on expectations of vaccine ramp-up and the eventual repricing for EU reopening. Though all EU member nations will reach herd immunity at the same time, major EU nations such as Germany, France, Italy, Spain and Netherlands are likely to have inoculated more than 55% of their total population by end-Jun. European Commission expects delivery of vaccines to increase to about 360mio doses in 2Q, from just over 100mio doses in 1Q. EU Commissioner Breton said the EU-bloc will have the capacity to deliver enough doses to reach collective immunity by 14 Jul, provided the doses are injected

■ **GBPUSD - Buy Dips.** GBP extended its decline overnight. Astrazeneca vaccine's possible link with rare blood clots may undermine sentiment here as UK is one of the major users of the Astra vaccine. 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. All in, prior rapid pace of inoculation is likely to slow, chipping away GBP's *vaccine-lead* premium. GBP was last seen at 1.3750 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. Week remaining brings Construction PMI (Mar) on Thu. Beyond the near term, we maintain a constructive outlook on vaccine lead and gradual exit out of pandemic (as country detail reopening plans). Pent-up demand (BoE Chief Economist Haldane said that excess savings is now about GBP150bn and we note that this is a 50% improvement from a quarter ago) could overwhelm when restrictions are eventually eased and economy reopens.

■ **USDJPY - Upsides Capped.** Last seen at 109.82, roughly on par with where it was yesterday morning. USD and UST yield down-moves stalled yesterday, even as Fed officials continued to assure markets that inflation risks are likely transitory. UST 10Y yields 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 mildly bearish while RSI has exited overbought territory. Support at 109.40 (21-DMA), 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low). Resistance at 111.00, 111.70 (Mar 2020 high). Leading index CI for Feb (P) came in at 99.7, improving from 98.5 prior. Current account for Feb came in at a surplus of JPY2,917bn, stepping up from JPY644.4bn prior, likely positive for JPY sentiments.

■ **NZDUSD - Consolidate.** NZD turned lower yesterday after failing to make a decisive break above its 21DMA resistance. Pair was last seen at 0.7010 levels. Mild bullish momentum intact while RSI is easing. Resistance at 0.7075 (21 DMA) need to be broken for further upside to extend toward 0.7140 (100 DMA). Support at 0.7000, 0.6950 levels. Week remaining brings Business confidence, Activity Outlook (Apr) on Fri.

- **AUDUSD - Bearish Reversal, Back in Range.** AUDUSD made a bearish reversal at mid-week, weighed by the USD gains. The safe haven greenback is back in demand amid new UK and EU findings that the AstraZeneca vaccine is possibly linked to very rare cases of blood clots. The European Medicines Agency had received 164 cases of brain blood clots after 34mn doses of vaccines were administered. At home, PM Morrison said that the rollout of the vaccine remains regardless given that there is no advisory to change. Back on the AUDUSD chart, this pair continue to remain within the 0.7560-0.7660 range, last printed 0.7610. 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 1.2620 as risk appetite weakens on vaccine concerns. The combination of softening oil and firmer USD lifted this pair to test the 50-dma at 1.2626. Some focus remains on the US-Iran relations as the State Department stated on Wed that US can remove sanctions on Iran to comply with the 2015 nuclear deal. Iran wants sanctions to be lifted before a face-to-face meeting. Another drag on the CAD comes from within. Ontario declared a state of emergency. >14.7mn people are ordered to stay home from 8 Apr 12.01am. Most stores will shut with customers served only via delivery or outdoor pick-up for the next 4 weeks. Back on the USDCAD chart, MACD and stochastics have turned a tad more bullish. Resistance first at 1.2626 (50-dma) before the next at 1.2715 (100-dma). We continue to prefer to sell the USDCAD on rally 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 +1.03% from the implied mid-point of 1.3550 with the top estimated at 1.3279 and the floor at 1.3821.

- **USDSGD - Ranged.** Pair last seen at 1.3413, rising modestly after hitting interim low near 1.3380 yesterday. Broad USD down-move largely stalled as earlier triggers (i.e., IMF's reaffirmation of global synchronous recovery narrative negative for countercyclical USD; UST yields softening earlier in the week) faded. With SGD NEER still testing the 1.0% resistance level (i.e., SGD outperformed peers recently), down-moves in USDSGD could be more challenging. Interim ranged trading around the 1.34-handle possible. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 1.3480, 1.3510 (200-DMA). Support at 1.3340 (100-DMA), 1.3300. Labor market data reflects a continuing recovery in the jobs market. Unemployment rate fell to 3.0% in Feb, from 3.2% in Jan. Resident unemployment rate also declined to 4.1%, from 4.3% prior.
- **AUDSGD - Consolidative.** AUDSGD waffled around 1.0210 this morning weighed by AUD downmove. Price action remains stuck within 1.0200-1.0320. Bearish MACD forest intact. 21-dma converges towards the 50-dma at around 1.0308, forming a resistance area. Beyond the 1.0200, support at 1.0090.
- **SGDMYR - Range.** SGDMYR remains well-supported; last seen at 3.0890 levels. Mild bullish momentum on daily chart intact while RSI is rising towards near-overbought conditions. Mild risks to the upside. 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 - 3.0900 range intra-day.
- **USDMYR - Rebound.** USDMYR rebounded after failing to break below its 200DMA support decisively. Pair was last at 4.1430 levels. Bearish momentum on daily chart intact while RSI showed tentative signs of rising. Look out for consolidative price action. Support at 4.1030 (23.6% fibo). Resistance at 4.13 (21 DMA) 4.1580 levels.
- **USDCNH - Rising Wedge Intact For Now.** USDCNH rose a tad, guided by the broadly firmer greenback, last seen around 6.5550. Resistance remains at 6.5890, 6.60. The rising wedge formation could be broken out soon and diagonal support is marked by the 21-dma at 6.53 before 6.50. Week ahead has foreign reserves for Mar on Wed and inflation prints on Fri along with possibly credit data for Mar that is due between 9-15th. In news from home, China will invest more in less developed and poor regions in the next five years.
- **1M USDINR NDF - Catapulted.** The NDF rallied from lows of 73.66 to levels around 74.80 as we write, making it the biggest mover in an otherwise sluggish Asian session. The price had reacted to the official QE by RBI at the end of its monetary policy decision yesterday. The Reserve Bank had finally made an official bond purchase program, pledging to buy an initial package of INR1trn (\$14bn) worth of government bonds in a bid to crimp on the rising domestic yields, in

addition to a pledge to keep its policy stance accommodative. This comes as the nation faces a rapidly rising rate of infection that has exceeded the peak in last Sep. India recorded 115.7k new cases for 6 Apr. The Reserve bank had hoped to clamp down on the borrowing costs to support growth. Maharashtra had announced fresh restrictions since the start of the week in reaction to the rise in infection - the state contributes to 60% of daily nation infection rates. The debt buying program will focus on government securities in the secondary market and the package is for 1Q FY2022. Separately, the central bank also declared variable rate reverse repo auctions (that tenors) that will offer banks slightly higher interest rates on their surplus cash holding deposits (with RBI). Growth forecast is kept unchanged at 10.5% for FY2022 and inflation is revised higher to 5.2% for 1H and RBI note upside risks to core inflation on higher input costs. 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). .

- **1M USIDR NDF - Step-Up on Central Bank Independence Concerns; Fade Rallies.** NDF last seen at 14650, almost 1% higher vs. levels seen yesterday morning. President Jokowi is backing the expansion of BI's mandate to include sustainable economic growth and job creation, with the move seen by some as threatening central bank independence. Earlier, IMF also cut Indonesia's growth projection this year to 4.3% from January's 4.8%, which could have weighed on IDR sentiments as well. Nonetheless, earlier risks from rising US treasury yields seems to have eased for now. 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 mildly bearish. Immediate resistance at 14,660 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,520 (21-DMA), before 14,240 (100-DMA).
- **USDTHB - Supported.** Last seen at 31.44, seeing a step-up this morning. THB sentiments were likely negatively impacted by BoT minutes released yesterday, which revealed that a worse-case scenario in which foreign arrivals shrank to 100k this year could see the economy contract by -1.7% alongside (vs. 3% growth and 3mn tourist arrivals in the base-case). Downside risks include delayed border reopening, lower support from fiscal stimulus and rising bad debt. Authorities may be preparing for a possible spike in Covid cases after the UK Covid-19 variant was detected. Worsening in contagion could lead THB sentiments to remain soft and USDTHB to remain supported in the interim. Nonetheless, TA still suggests that recent USDTHB up-moves look stretched. Bullish momentum on daily chart is fading while RSI is in overbought territory. Support at 31.00 (21-DMA), 30.80 (200-DMA), 30.30 (100-DMA). Resistance at 31.30 (76.4% fibo retracement from Sep 2020 high to Dec 2020 low) has been breached, next at 31.70 (Sep 2020 high).
- **1M USDPHP NDF - Supported.** NDF last seen at 48.92, still on the climb yesterday. Domestically, the Covid case surge is still worrying, with 7-day average in new cases hitting >10k (on 6 Apr) from around 2k in late Feb. We also note some concerns on the FDI front. President Duterte recently vetoed a provision under the CREATE bill which would have allowed existing registered businesses to apply for

extended incentives for the same activity, viewing that fresh incentives should be allocated to new activities instead. The Philippine Economic Zone Authority noted that this could lead to outflows from existing FDI investors in the country. Momentum and RSI on daily chart are mildly bullish. NDF could be supported in the interim. 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	2.12	2.14	+2
5YR MO 9/25	2.59	2.58	-1
7YR MS 6/28	2.97	2.97	Unchanged
10YR MO 4/31	3.12	3.04	-8
15YR MS 7/34	3.79	3.78	-1
20YR MY 5/40	4.06	4.07	+1
30YR MZ 6/50	4.20	4.17	-3
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.43	2.43	-
5-year	2.73	2.70	-3
7-year	2.88	2.84	-4
10-year	3.13	3.07	-6

Source: Maybank KE

*Indicative levels

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- Govvies continued to strengthen with 10y MGS yield down 8bps to 3.04% while other yields lowered 1-4bps. Trading volume was decent. The 7y MGS 6/28 benchmark reopening auction garnered a modest bid-to-cover ratio of 1.59x on a MYR4.5b issuance size. The average yield was 2.963%, about 8bps below 10y MGS, giving a kink in this part of the curve. Decent liquidity and balanced two-way flows continue to support the market, and sustained real money and foreign demand at the long end could drive the curve flatter.
- The IRS curve flattened as rates lowered 3-6bps along the 5y10y while shorter tenor rates were unchanged. Liquidity was still thin and only 2y IRS dealt at 2.24%. More payers later emerged around the belly near market close. 3M KLIBOR was unchanged at 1.94%.
- PDS market was constructive with high quality credits better bid. GGs traded 3-8bps firmer in yield led by the front end and belly. AAAs were well bid in the same sectors and yields firmer by 1-6bps, with Aman, Danga and Digi traded. AA yields were firmer at the short end by 1-3bps, with trades in Press Metal and UEMS. The momentum could continue given the sustained rally in government bonds. Primary space saw Tropicana Corp raising MYR183m via 5y and 7y ITMNs priced at 5.65% and 5.80% respectively.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.50	0.49	-1
5YR	0.91	0.88	-3
10YR	1.69	1.64	-5
15YR	2.01	1.97	-4
20YR	2.06	2.02	-4
30YR	2.04	2.01	-3

Source: MAS

- Absent any other catalyst, SGD rates tracked UST yields lower. SGD IRS were down by 2-9bps with the 5y10y part of the curve shifting lower in a parallel manner. SGS market saw offers being lifted, but still underperformed UST and SGD IRS with yields lower by just 1-5bps, led by the belly area.
- Asian credits market was weaker despite firm equities. Sovereign bonds were more resilient, though still 2bps wider. China and HK IGs were likely affected by the negative spillover from HRINTH and broad selling sentiment. Tech credits such as Baba and Tencent traded 20bps wider, and Sinopec and Haohua traded 8-15bps wider. Malaysia IGs widened 1-3bps amid muted interest. HRINTH remained under immense pressure as seniors widened as much as 100bps at the belly and perps weakened by 3-5pts. Other AMC names such as CCAMCL/ORIEAS and GRWALL also traded wider by 20bps. China HY property credits were stable on better buying and prices rose 0.50-3pts higher. India HY industrial credits saw prices up by 0.75-1.5pts.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.75	3.75	0.00
3YR	5.39	5.29	(0.10)
5YR	5.77	5.67	(0.10)
10YR	6.58	6.52	(0.06)
15YR	6.60	6.51	(0.09)
20YR	7.34	7.33	(0.01)
30YR	7.05	7.01	(0.04)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued their rally trends until yesterday. Yesterday, the government successfully absorbed Rp2.655 trillion from its Greenshoe Option. It followed previous day's absorption by Rp7.345 trillion. Hence, the government met its indicative target by Rp10 trillion from its two days' Sukuk auctions. Recent improvement condition on the domestic financial market was also supportive factor for recent government's successful Sukuk auction.
- Investors keep seeing attractive yields on Indonesian government bonds after seeing recent modest pace on Indonesian inflation. Moreover, recent surging on the yields of U.S.10Y government notes receded. Investors continued applying strategy of "buy on weakness" to get an advantage of wide gap of net interest from Indonesian investment. 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. The Federal Reserve also seems to keep being dovish for applying its monetary policy, as shown by its latest meeting minutes. Foreign investors' ownership on Indonesian government bonds are relative lagging so far. It can be key factor for foreigners to come back by aggressively further to Indonesian financial markets, if the global economic condition poses a significant improvement from the negative effects of COVID-19 pandemic. Furthermore, investors will also keep putting strong concerns on further developments of the U.S. Treasury yields, the daily cases of COVID-19, and various geopolitical concerns.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1935	110.15	0.7707	1.3882	6.5607	0.7098	130.9567	84.5433
R1	1.1902	110.00	0.7660	1.3810	6.5546	0.7056	130.6733	84.0857
Current	1.1869	109.79	0.7617	1.3743	6.5520	0.7010	130.3100	83.6140
S1	1.1848	109.64	0.7584	1.3695	6.5405	0.6984	130.1233	83.3307
S2	1.1827	109.43	0.7555	1.3652	6.5325	0.6954	129.8567	83.0333
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3453	4.1485	14537	48.7380	31.4743	1.5985	0.6318	3.0925
R1	1.3433	4.1400	14516	48.6690	31.4277	1.5951	0.6309	3.0885
Current	1.3410	4.1370	14500	48.6100	31.3900	1.5916	0.6316	3.0855
S1	1.3385	4.1225	14472	48.5190	31.2937	1.5880	0.6295	3.0794
S2	1.3357	4.1135	14449	48.4380	31.2063	1.5843	0.6290	3.0743

*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 Sena	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	190	1.751	1.788	1.751
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	219	1.795	1.836	1.795
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	7	1.818	1.818	1.785
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	65	2.024	2.024	1.99
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	218	2.131	2.152	2.107
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	35	2.118	2.118	2.113
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	135	2.346	2.346	2.329
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.426	2.426	2.426
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.466	2.466	2.422
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	60	2.537	2.537	2.537
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	461	2.59	2.604	2.553
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	2.677	2.677	2.677
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	57	2.651	2.651	2.625
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	21	2.832	2.832	2.797
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	33	2.829	2.874	2.829
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	642	2.974	2.98	2.92
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	199	3.077	3.113	3.052
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	11	3.187	3.187	3.175
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	230	3.076	3.119	3.04
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	73	3.303	3.303	3.248
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.781	3.792	3.755
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.834	3.834	3.834
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	78	3.779	3.781	3.608
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.929	3.929	3.881
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	4.036	4.159	4.031
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	4.145	4.145	4.145
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	33	4.083	4.099	4.067
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.413	4.413	4.277
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.423	4.423	4.365
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	154	4.166	4.227	4.148
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	100	1.769	1.769	1.769
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	11	1.863	1.868	1.863
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.915	1.915	1.915
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	310	2.001	2.001	2.001
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	51	2.159	2.195	2.159
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	216	2.385	2.417	2.385
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	393	2.605	2.605	2.542
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	50	2.944	2.944	2.893
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	131	3.092	3.092	3.049
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	10	3.055	3.055	3.055
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	170	3.099	3.133	3.098
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.163	3.163	3.162
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	390	3.152	3.159	3.103
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.835	3.835	3.833

GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	80	4.154	4.154	4.129
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.436	4.437	4.436
Total			5,025			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
LPPSA IMTN 2.350% 06.11.2025 - Tranche No 41	GG	2.350%	06-Nov-25	5	2.93	2.93	2.93	
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	25	3.052	3.052	3.052	
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	15	3.051	3.051	3.051	
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	06-Jun-31	45	3.65	3.701	3.65	
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	10	3.79	3.79	3.79	
PTPTN IMTN 4.900% 21.01.2033	GG	4.900%	21-Jan-33	30	3.939	3.95	3.939	
DANAINFRA IMTN 5.250% 21.04.2034 - Tranche No 17	GG	5.250%	21-Apr-34	20	4.09	4.09	4.09	
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	10	4.14	4.14	4.14	
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	20	4.361	4.361	4.359	
PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6)	AAA IS	4.400%	12-Jan-22	50	2.423	2.436	2.423	
AMAN IMTN 4.130% 12.04.2022 - Tranche No. 16	AAA IS	4.130%	12-Apr-22	10	2.55	2.55	2.55	
TELEKOM IMTN 4.550% 07.10.2024	AAA	4.550%	07-Oct-24	10	2.937	2.94	2.937	
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	3.087	3.089	3.087	
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	5	3.261	3.261	3.261	
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	15	3.432	3.432	3.43	
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	20	3.7	3.702	3.7	
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	30	4.418	4.418	4.398	
PLUS BERHAD IMTN 5.390% 12.01.2034 - Series 1 (18)	AAA IS	5.390%	12-Jan-34	10	4.409	4.41	4.409	
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	08-Apr-22	5	3.687	3.687	3.687	
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	10	2.916	2.936	2.916	
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	10	4.271	4.281	4.271	
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	10	3.998	4.001	3.998	
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	10	4.217	4.222	4.217	
SPG IMTN 5.610% 31.10.2035	AA- IS	5.610%	31-Oct-35	10	4.561	4.561	4.56	
LCSB IMTN 4.400% 11.12.2023	A1	4.400%	11-Dec-23	4	4.336	4.34	4.336	
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.736	5.736	5.736	
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	5.518	5.751	5.518	
Total				412				

Sources: BPAM

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