

Global Markets Daily

US Yields Still Elevated; China Data Dump Mixed

Dollar Supported on Dips; China Data Dump Mixed

US equity moves last Fri suggest that the rotation to cyclicals is still intact amid elevated US yields (US 10Y yield last seen >1.6%), while dollar looks to be supported on dips. Back in Asia, focus was partly on China's Feb activity indicators released this morning. Sentiments may be somewhat mixed on this front, with base effects skewing interpretations of growth momentum. Notably, IP (35.1%/y YTD vs. surveyed 32.2%) and retail sales (33.8% vs. 32.0% surveyed) outperformed expectations, while FAI ex rural underperformed (35.0% vs. 40.9% surveyed). Threat to AxJ FX from rising US yields remain intact in the near-term, even as broadly resilient macro readings could help cap downsides.

Preview of BoJ's Policy Framework Review

Results of a Bloomberg survey show 85% of participants seeing potentially more flexibility to BoJ's ETF buying (e.g., buying less when stocks are elevated). Only about 20% of participants expect BoJ to widen the movement band around its 10Y yield target. It is more likely that officials may still stick with the current movement range of around 20bps either side while attempting to generate more fluctuations. Notably, this 40bps range is also currently an implicit line in the sand—Governor Kuroda mentioned it in 2018 but it is not officially in the BoJ statement. One option for BoJ, which is to clarify the band in the policy statement, may also remove uncertainty over BoJ intentions. On net though, tweaks to the policy framework are more likely rather than a major overhaul. Spillovers to USDJPY moves from the review may be modest and directional cues may have to fall on US yield moves still.

Watch for US Empire Mfg

Key data of interest today include US Empire Mfg (Mar), NZ Services PMI (Feb), UK House prices (Mar), Philippines Overseas remittances, Budget balance (Jan), Indonesia Trade (Feb), India Trade (Feb).

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1953	↓ -0.28	USD/SGD	1.3449	↑ 0.40
GBP/USD	1.3924	↓ -0.48	EUR/SGD	1.6073	↑ 0.11
AUD/USD	0.7764	↓ -0.33	JPY/SGD	1.2335	↓ -0.07
NZD/USD	0.7176	↓ -0.71	GBP/SGD	1.8721	↓ -0.11
USD/JPY	109.03	↑ 0.48	AUD/SGD	1.0438	↑ 0.04
EUR/JPY	130.29	↑ 0.18	NZD/SGD	0.9647	↓ -0.35
USD/CHF	0.9302	↑ 0.66	CHF/SGD	1.4474	↓ -0.11
USD/CAD	1.2475	↓ -0.46	CAD/SGD	1.0778	↑ 0.84
USD/MYR	4.1185	↑ 0.29	SGD/MYR	3.0588	↓ -0.26
USD/THB	30.788	↑ 0.76	SGD/IDR	10685.63	↓ -0.59
USD/IDR	14385	↓ -0.14	SGD/PHP	36.0284	↓ -0.34
USD/PHP	48.46	↓ -0.10	SGD/CNY	4.831	↓ -0.11

Implied USD/SGD Estimates at 15 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3182	1.3451	1.3720

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G7: Events & Market Closure

Date	Date	Date
18 Mar	US	FoMC
18 Mar	UK	BoE MPC
19 Mar	JP	BoJ MPC

AxJ: Events & market Closure

Date	Ctry	Event
18 Mar	ID	BI MPC

G7 Currencies

■ **DXY Index - Focus on FoMC This Week.** USD and UST yields remain better bid as markets look to this Thu's FoMC for clues. Focus on dots plot, economic assessment, forward guidance and most importantly, **Fed's decision on supplementary leverage ratio (SLR)**. The SLR (tier-1 capital/ total leverage exposure) is a measure of capital adequacy. Fed announced in Apr-2020 to temporarily exclude USTs and banks' deposits with the Fed from its calculation of banks' SLR. This change had allowed for the denominator (total leverage exposure or otherwise known as on and off-balance sheet assets) of the SLR to be reduced and temporarily increases the banks' SLR. The intent of higher SLR then expanded banks' balance sheets and help to facilitate the flow of risk and liquidity through the banking system (i.e. banks will buy more USTs and agency-MBS and sell them into Fed's QE program). This is set to expire on 31 Mar 2021 and banks could come close to breaching the SLR requirement. Banks want an extension. Without an extension, banks will need to (1) refrain from buying fewer USTs; (2) or reduce their intake of customers' deposits or (3) hold more capital against their total leverage exposure. Past few weeks have seen selloffs in USTs as markets prepare for no extension (partly also contributing to the rapid rise in UST yield). Recall back in late Feb, Bloomberg shared a story on \$50bn UST unwinding (see [here](#)) and lately, treasury holdings at primary dealers fell by nearly \$65bn in the week through 3 Mar. More UST unwinding, alongside higher UST yields if Fed confirms no extension but a relief to markets should step in if Fed extends or tweak the ratio. Apart from SLR, markets are also paying close attention to Fed's forward guidance especially after other central banks such as ECB, RBA and BoK have signalled their intent to do more to stabilise markets and to preserve favourable financing conditions. To take stock, Fed officials appeared much more nonchalant (prior to Fed speaks blackout period). Powell earlier said that the Fed was not focused on bond yields but rather on broad financial conditions and conditions remain highly accommodative. A repeat of such rhetoric at the upcoming FoMC could fuel further yield uptick, undermine sentiment and boost the USD. Ideally, Fed needs to show concerns on recent yield movements and bond volatility and express its capacity to do more if situation becomes more disorderly. A push back in markets' fears of any premature normalisation could restore some calm to risk assets. DXY was last at 91.6 levels. Mild bullish momentum on daily chart shows signs of fading while RSI shows signs of easing. Signs of breather after recent rise. Support at 91.15 (38.2% fibo), 90.7 (50 DMA) and 90.40 (23.6% fibo). Immediate resistance at 91.75 levels (50% fibo retracement of Nov high to Jan low), 92.35 (61.8% fibo) and 92.80 (200 DMA). This week brings Empire Mfg (Mar) on Mon; Retail Sales, IP (Feb) on Tue; Housing starts, building permits (Feb) on Wed; FoMC; Philly Feb Business outlook (Mar) on Thu.

■ **EURUSD - Range.** EUR was modestly firmed this morning after trading to intra-day low of 1.1911 levels last Fri. Italy goes back into lockdown as covid infection spreads (daily infection rose to

highest level since Nov - potential 3rd wave). Schools, stores and restaurants will close in most of Italy from today. Italy's Premier Draghi pledges to triple the pace of inoculation from current 170k doses a day. Elsewhere in Germany's regional elections, Merkel's CDU party saw its worst results since WW2, likely due to government's poor handling of pandemic and slow pace of inoculation. EUR was last at 1.1960 levels. Bearish momentum on daily chart shows signs of fading while RSI rose. On the other hand, 21DMA cuts 100DMA to the downside - we watch for further price action if this bearish signal does hint at further downside play ahead. For now, we still look to play range of 1.19 - 1.20. Resistance at 1.2040 (21, 100 DMAs) and 1.21 (50 DMA). Key support at 1.1910, 1.1840 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1750 levels. This week brings ZEW Survey (Feb) on Tue; CPI (Feb); Construction output (Jan) on Wed; Trade (Jan) on Thu; German PPI (Feb) on Fri.

■ **GBPUSD - Buy on Deeper Pullbacks.** GBP was last seen at 1.3940 levels. Bearish momentum on daily chart fading while RSI is rising. Resistance at 1.4030, 1.41 levels. Support at 1.3860, 1.3790 (50 DMA). We remain constructive on GBP overall on *vaccine-lead* premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. We continue to favour buying GBP on deeper pullbacks. Next week brings Rightmove House prices (Mar) on Mon; BoE MPC on Thu; Public Finances (Feb); GfK consumer confidence (Mar) on Fri.

■ **USDJPY - Consolidating in Higher Range?** Last seen at 109.01, back near the 109-handle, as US 10Y yields moved back above 1.6% (last seen at 1.63%). Acknowledgement that rising yields in US setting off a bout of equity rotation (growth to cyclicals, with tech on the backfoot), rather than broad equity correction, have also kept risk-on sentiments supported and may have led to softer demand for haven JPY. More broadly, the pair may tentatively be stuck in the higher 107-110 range for a while as markets await the next cues surrounding US yields. On BoJ's policy framework review to be revealed this week, results of a Bloomberg survey show 85% of participants seeing potentially more flexibility to BoJ's ETF buying (e.g., buying less when stocks are elevated). Only about 20% of participants expect BoJ to widen the movement band around its 10Y yield target. It is more likely that officials may still stick with the current movement range of around 20bps either side while attempting to generate more fluctuations. Notably, this 40bps range is also currently an implicit line in the sand—Governor Kuroda mentioned it in 2018 but it is not officially in BoJ statement. One option for BoJ, which is to clarify the band in the policy statement, may also remove uncertainty over BoJ intentions. On net though, tweaks to the policy framework are more likely rather than a major overhaul. Spillovers to USDJPY moves from the review may be modest and directional cues may have to fall on US yield moves still. On technicals, momentum is still bullish but shows very tentative signs of waning. RSI remains in overbought territory. Up-moves may become increasingly hesitant. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.00 (21-DMA). Resistance at 109.50 (76.4% fibo), 111. Core machine orders for Jan came in at 1.5%/y (vs. expected -0.3%). Tertiary industry index due today, trade due Wed, inflation and BoJ policy due Fri.

- **NZDUSD - Range.** NZD firmed this morning amid supported risk sentiment and chatters of M&A flows relating to acquisition of assets from Tilt Renewables. Pair was last at 0.72 levels. Bearish momentum on daily chart show signs of fading while RSI is rising. Resistance at 0.7220 (50 DMA), 0.7240 (21 DMA). Support at 0.7190 and 0.7130 levels. Look for 0.7190 - 0.7250 range intra-day. We stick to our bias looking for broader market thematic of global reflation, commodity rebound, vaccine trade to come back into play, providing the support for commodity-linked FX including NZD. This week brings Current account (4Q) on Wed; GDP (4Q) on Thu.

- **AUDUSD - Still Wary of H&S.** AUDUSD softened from Fri high of 0.7800 to levels around 0.7770 this morning. The 0.78-figure is quite an area of resistance. Should this pair fail to make a breakout higher, the recent high of 0.7800 would form the right shoulder of a possible head-and-shoulders formation, which could portend a bearish move towards the neckline at 0.7620 before making a full reversal towards 0.7230. This would not be difficult to imagine, particularly should the sell-off in USTs gain momentum and spook risky assets further. UST 10y was last at 1.62% and AGB 10y was last around 1.79%, keeping a premium of 16bps over the former. AUDUSD is thus able to remain supported on dips as a result. RBA Governor Lowe spoke at Melbourne Business Analytics Conference this morning, acknowledging the fact that Australia has seen faster recovery vs. other DMs (especially in the labour market, like what we have pointed out in our notes before) but for recovery to be sustained, he stressed that the recovery in business investment continues and broadens. Separately, we also eye parliament as welfare groups, business and opposition parties urge government not to pass the \$50-fortnight raise to the base rate of jobseeker, student and parenting payments that will come after the \$150-a-fortnight covid boost will end this month. This will result in a net decrease in cash pay-out for an estimated 3mn people from Apr on. Many current beneficiaries have expressed concerns about losing their homes because of the halt in payments. Week ahead has 4Q house price index, Minutes of the Mar policy meeting on Tue, Westpac leading index for Feb due on Wed, labour report for Feb on Thu and then retail sales for Feb (prelim.) on Fri.

- **USDCAD - Bearish bias Remains, Sell on Rally.** USDCAD has fallen past the year low, last at 1.2460. With the clearance of the 1.2468-support, next support levels are seen at 1.2360 and then at 1.2250. Unlikelier rebounds to meet resistance at 1.2714 before 1.2850. Momentum has turned bearish at this point. Stochastics falling. We continue to prefer to sell this pair on rallies as **global environment (crude oil), strong and decisive fiscal support, along with the acceleration of its mass inoculation at home should translate to stronger economic outcomes in a matter of time.** Week ahead has Feb housing starts, Jan manufacturing sales today, Feb CPI on Wed, Jan retail sales on Fri.

Asia ex Japan Currencies

SGD trades around +0.11% from the implied mid-point of 1.3451 with the top estimated at 1.3182 and the floor at 1.3720.

- **USDSGD - Bullish Momentum Waning.** Pair made a move higher towards 1.3475 last Fri on a bout of dollar strength, but retraced lower subsequently. Last seen at 1.3455. With US 10Y yield hovering near recent high >1.6%, the current bout of negative sentiment spillovers to regional FX from US treasury rout may not be over just yet. But in any case, historical experience suggests that SGD should be more resilient vs. peers in US yield spike episodes. USDSGD can potentially revert to a gradual down-move when US yields eventually stabilizes. Back in Singapore, Minister Ong Ye Kung commented that bilateral travel corridors could open for vaccinated passengers in 2H. Bullish momentum on daily chart is waning while RSI is not showing a clear bias. Resistance at 1.3550 (200-DMA) could cap interim up-moves. Support at 1.3350 (100-DMA), 1.3300 (50-DMA). Exports due Wed.
- **AUDSGD - Extending the Rising Trend Channel.** AUDSGD hovered around 1.0430, extending the rising trend channel as we had flagged before. Stochastics continue to rise from oversold condition. Key support remains at 50-dma (1.0295). We had mentioned that *given that it remains intact, we see an increasing likelihood for an extension of the rising trend channel, towards 1.0440 and then at 1.0545*. This has been playing out nicely. Support at 1.0374 (21-dma). On the converse, an unlikelier break of the 1.0295 (50-dma) could open the way towards 1.02 and then at 1.01.
- **SGDMYR - Breather.** SGDMYR continued to ease off from recent highs as SGD underperformed. Cross was last seen at 3.0570 levels. Bullish momentum on daily chart intact but RSI fell. Chance for pullback. Support at 3.0530 (200 DMA), 3.0470 (50 DMA). Immediate resistance here at 3.0680 (38.2% fibo retracement of 2020 low to high). Intra-day, look for 3.0550 - 3.0650 range.
- **USDMYR - Pullback Risks but May Be Shallow.** USDMYR was last at 4.1170 levels. Bullish momentum on daily chart intact though RSI is falling from overbought conditions. Pullback lower not ruled out but near term bias for upside likely to resume. Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100 DMA). Immediate resistance at 4.1380 (2021 high) before 4.1480 (200 DMA) and 4.1670 (38.2% fibo).
- **1m USDKRW NDF - Renewed Upward Pressure.** 1m USDKRW NDF firmed amid USD bounce. Pair was last seen at 1136 levels. Bullish momentum on daily chart intact. Resistance at 1137, 1140 levels. Support at 1128, 1123 levels. We look for pair to trade 1132 - 1140 range intra-day.
- **USDCNH - Consolidative.** USDCNH was last at 6.50, guided still by the broader USD move. This pair looks to consolidate within the

6.46-6.56 range for now and key area of support is seen around 6.46-6.48 and a break there could mean further bearish extension limited to 6.40. CH-US yield differential steadied at around 165bps with UST 10y last at 1.61%, off its Fri highs of 1.64%. Back on the USDCNH chart, bullish momentum is waning and stochastics is neutral in terms of direction. Support is seen at 6.4760 (21-dma) before 6.4680 (50-dma). Apart from noting the bullish cross over of the moving average, we note that the convergence has happened after a pro-longed period of sideways moves that was seen for most part of this quarter, rendering the bullish signal rather weak. As such, moves are more likely to be consolidative. Next support at 6.4390 (76.4% fibo retracement of the Feb-Mar rally) before the low at 6.40 (Feb low). Resistance at 6.5240 before 6.5630. A series of growth data are out today at 35.1%/y for Jan-Feb, FAI at 35.0%/y and retail sales a tad firmer-than-expected at 33.8%. The prints were definitely flattered by a base effect and the lack of reaction in the RMB to the prints underscored this very fact. For the rest of the week, data docket lightens with only FX Net Settlement on behalf of clients for Feb worth watching on Fri. In terms of event, we have a senior-level US-China meeting this Thu between US Secretary of State Antony Blinken and Foreign Minister Wang Yi. US White House Press Secretary Jen Psaki had declared that the first meeting will be on “American soil” in Anchorage, Alaska, Head of China Communist Party Foreign Affairs Office Yang Jiechi said that plans have not been confirmed by China. US Blinken insists that the meeting cannot be mistaken for a “strategic dialogue” as there is no intent for follow-ups and no potential for “further high-level talks” unless the meeting can yield “tangible outcomes”. The Anchorage meeting takes place after US Blinken had made a trip to Tokyo and Seoul.

- **1M USDIDR NDF - *Buoyant*.** NDF last seen at 14460, moving back up last Fri as US yields went back on the up-move (US 10Y yield last seen >1.6%). IDR sentiments could also see risks from another reported attempt by the government to increase its influence in BI's decision-making and operations, as well as expand its ability to fund public debt. For instance, parts of a proposed financial sector reform bill may require the central bank to take into account the government's broad economic strategy when setting monetary policy, including job creation goals. On a more positive note, our FI team expects 10-year IDR yields to fall to 6.2% to 6.5% in the first half of the year, from >6.7% now. Even though bond supply remains heavy, the risk of higher yields is reduced by the central bank's role as a standby buyer and surplus funds from last year's issuance. Improving demand for IDR bonds could bode well for IDR, but this may take time. Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias. Resistance at 14,460 (200-DMA) is being tested. Next at 14,630 (recent high). Support at 14,220 (100-DMA), 14,000. Trade due today, BI decision due Thurs.
- **USDTHB - *Supported on Dips*.** Pair last seen at 30.69, largely higher last Fri on broad dollar strengthening amid elevated US yields. AstraZeneca shots have been suspended in Thailand after similar halts in Italy, Denmark, after concerns over possible side-

effects surfaced. But broad domestic news flow remains slow even as pro-democracy protests could be continuing to weigh on THB sentiments at the margin. Momentum on daily chart is bullish (albeit showing signs of waning) while RSI just exited overbought conditions. On net, pair could be supported on dips. Support at 30.30 (100-DMA), 30.00, 29.76 (Dec low). Resistance at 30.85 (200-DMA), 31.00 (61.8% fibo retracement from Sep 2020 high to Dec 2020 low).

- **1M USDPHP NDF - Momentum Turning Bearish.** NDF last seen at 48.63, mildly higher vs. last Fri morning. Besides broad dollar biases on US yield moves, markets may also look to overseas remittances data today for clues on PHP moves. Remittances in Jan are expected to decline by -2.0%/y in Jan still, following the -0.4% reading in Dec. Any signs of a faster-than-expected recovery could be supportive of PHP sentiments. Momentum on daily chart is turning bearish while RSI is not showing a clear bias. Resistance at 48.70 (200-DMA), 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. BoP due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.15	2.17	+2
5YR MO 9/25	2.55	2.57	+2
7YR MK 5/27	3.00	3.02	+2
10YR MO 4/31	3.30	3.40	+10
15YR MS 7/34	3.90	4.00	+10
20YR MY 5/40	4.10	*4.20/15	Not traded
30YR MZ 6/50	4.46	4.53	+7
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.03	+2
3-year	2.40	2.43	+3
5-year	2.68	2.78	+10
7-year	2.87	2.90	+3
10-year	3.20	3.20	-

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Source: Maybank KE

*Indicative levels

- Government bonds market was lackluster as participants stayed on the sidelines. Activity mainly centered on front end and belly bonds and profit taking weakened those parts of the curve. The 10y GII 10/30 reopening auction was moderate, garnering a bid-to-cover ratio of about 1.8x on an issue size of MYR4b and successful yields averaged 3.561%.
- Sharp reversal in MYR IRS as bidders regained momentum with aggressive paying around the belly area and the 5y rate was last taken at 2.80%, which is 10bps higher than previous level. Other rates along the 1y7y also rose higher, albeit in a milder range of 1-5bps. 3M KLIBOR unchanged at 1.94%.
- In PDS space, GGs weakened further especially the long end with Danainfra 2034 yield higher by 11bps. The front end fared better, weaker by just 2bps. Rated corporate bonds were muted with mostly odd-sized trade amounts, likely retail, and market was better offered. Investors mostly stood on the sidelines again as UST weakened back.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.52	0.54	+2
5YR	0.82	0.86	+4
10YR	1.52	1.55	+3
15YR	1.81	1.86	+5
20YR	1.86	1.92	+6
30YR	1.91	1.97	+6

Source: MAS

- SGD IRS surged 3-15bps higher in a stunning reversal of previous day's moves. The curve started 1-7bps higher and steeper on softer UST overnight and risk-on tones. Catalyst for the subsequent surge was a large-block sale in 10y UST futures during the low liquidity Asian-European handover session. SGS was largely a sideshow other than some panic selling at the belly and long end, with yields closing 2-6bps higher in a steepening bias. Bond-swap spreads widened across tenors by 5-8bps.
- Asian credit market was generally quiet as rates were sold off during Asian hours. Spreads generally 1-7bps tighter for Asian sovereign bonds, offsetting the move in rates. While volume was light, market was still generally better bid. China and HK IGs broadly unchanged to 3bps tighter in the 10y area, while most investors were sidelined as UST yields resumed its climb. Some Indian high beta credits started to widen on profit taking. HYs generally traded 0.25-0.50pts higher in price. As UST volatility persists, credit market could continue to see thin liquidity and moments of sharp swings in prices.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.00	3.97	(0.03)
3YR	5.67	5.67	0.00
5YR	5.91	5.89	(0.02)
10YR	6.75	6.73	(0.02)
15YR	6.48	6.47	(0.01)
20YR	7.51	7.49	(0.02)
30YR	7.00	7.04	0.04

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their revival positions until the last Friday. That day, we saw that the negative global sentiment of higher U.S. Treasury yields has been ebbed. Nevertheless, we still see the market pressures, due to higher on the U.S. Treasury yields, keep existing after seeing recent level of U.S. 10Y Treasury yields above 1.60%. That yields level is in line with the latest level of U.S. inflation at 1.70% in Feb-21. Moreover, recent positive progress on a drop of the daily COVID-19 cases, especially due to vaccination, and successful approval by both Senate and House Representative on the U.S. stimulus will give more pressures for the safe haven assets. Hence, the yields of government bonds should be more attractive, at least on par with current inflation level. Regarding to those conditions, investors are expected to keep applying “wait & see” strategy until getting more clarity on further hints from the global developments, especially from both fiscal and monetary sides.
- This week, the Federal Reserve will hold its monetary meeting. We expect the Fed to give further elaboration regarding to further strategies on its policy rate and recent development on the bond market due spike of U.S. Treasury yields. Then, we also want to watch other monetary decisions by Bank Indonesia (BI), Bank of Japan (BOJ), and the European Central Bank (ECB). BI is expected to keep maintaining its policy rate at 3.50% on its incoming monetary meeting, amidst recent conditions of stronger volatility on Rupiah, low inflation level, and slow responses by the banking sector on the adjustment lending rate after BI's decision. Then, for this week, investors will also focus on some macroeconomic data announcements, such as Indonesian trade result for Feb-21, the U.S. retail sales data, and the initial jobless claims.
- Tomorrow, the government is scheduled to hold its conventional bond auction. The government will offer seven series of bonds, such as SPN03210616 (New Issuance), SPN12220303 (Reopening), FR0086 (Reopening), FR0087 (Reopening), FR0088 (Reopening), FR0083 (Reopening), and FR0089 (Reopening). The government will target investors' absorption funds by Rp30-Rp45 trillion from this auction. The market players' enthusiasm are expected to reach above Rp55 trillion on this auction, especially after seeing more conducive situation on the global bond markets on the last two days. FR0086, FR0087, and FR0088 are expected to be most attractive series that will be collected by investors on tomorrow's government bond auction

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2028	109.58	0.7838	1.4072	6.5336	0.7269	130.7367	85.1030
R1	1.1991	109.30	0.7801	1.3998	6.5149	0.7222	130.5133	84.8630
Current	1.1959	109.05	0.7759	1.3939	6.5012	0.7208	130.4000	84.6010
S1	1.1913	108.62	0.7726	1.3857	6.4768	0.7140	129.9433	84.2980
S2	1.1872	108.22	0.7688	1.3790	6.4574	0.7105	129.5967	83.9730

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3524	4.1289	14426	48.5533	30.9840	1.6102	0.6356	3.0757
R1	1.3487	4.1237	14405	48.5067	30.8860	1.6088	0.6345	3.0673
Current	1.3444	4.1120	14390	48.4840	30.7000	1.6077	0.6333	3.0590
S1	1.3399	4.1089	14352	48.3967	30.6010	1.6047	0.6326	3.0536
S2	1.3348	4.0993	14320	48.3333	30.4140	1.6020	0.6318	3.0483

*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	0.4368	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	18/3/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	Easing
CBC Discount Rate	1.13	18/3/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	7/4/2021	Easing
BOK Base Rate	0.50	15/4/2021	Easing
Fed Funds Target Rate	0.25	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	18/3/2021	Easing
RBA Cash Rate Target	0.10	6/4/2021	Easing
RBNZ Official Cash Rate	0.25	14/4/2021	Easing
BOJ Rate	-0.10	19/3/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	32,778.64	0.90
Nasdaq	13,319.86	-0.59
Nikkei 225	29,717.83	1.73
FTSE	6,761.47	0.36
Australia ASX 200	6,766.81	0.79
Singapore Straits Times	3,095.22	-0.35
Kuala Lumpur Composite	1,615.69	-0.84
Jakarta Composite	6,358.21	1.49
Philippines Composite	6,728.55	0.14
Taiwan TAIEX	16,255.18	0.47
Korea KOSPI	3,054.39	1.35
Shanghai Comp Index	3,453.08	0.47
Hong Kong Hang Seng	28,739.72	-2.20
India Sensex	50,792.08	-0.95
Nymex Crude Oil WTI	65.61	-0.62
Comex Gold	1,719.80	-0.16
Reuters CRB Index	193.79	-0.39
MBB KL	8.40	-1.75

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	369	1.761	1.799	1.75
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	97	1.758	1.758	1.758
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	340	1.795	1.795	1.789
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	420	1.882	1.882	1.831
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	40	2.039	2.039	1.98
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	70	2.169	2.169	2.13
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	2.193	2.196	2.181
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	40	2.198	2.198	2.198
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	2.419	2.419	2.419
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.467	2.467	2.467
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	50	2.544	2.544	2.491
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	90	2.557	2.57	2.511
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	53	2.803	2.813	2.748
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	12	3.012	3.03	3.012
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	29	3.301	3.349	3.286
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	3.44	3.44	3.44
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	281	3.338	3.411	3.289
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	25	3.536	3.536	3.447
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.991	3.991	3.951
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	108	3.998	4.043	3.886
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.216	4.216	4.216
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.369	4.369	4.347
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.435	4.524	4.435
GII MURABAHAAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	100	1.79	1.79	1.79
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	9	1.844	1.844	1.844
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	130	1.934	1.934	1.934
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.157	2.176	2.157
GII MURABAHAAH 8/2013 22.05.2024	4.444%	22-May-24	31	2.503	2.503	2.457
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	34	2.267	2.57	2.267
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	60	2.718	2.816	2.718
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.082	3.082	3.082
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	80	3.563	3.563	3.542
GII MURABAHAAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	2	3.566	3.566	3.566
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1,058	3.545	3.652	3.525
GII MURABAHAAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	4.093	4.093	4.093
GII MURABAHAAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.329	4.329	4.329
Total			3,646			

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	20	3.011	3.014	3.011
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	5	4.25	4.25	4.25
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	10	3.229	3.23	3.229
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.25	4.25	4.25
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	2	4.896	4.952	4.896
LITRAK IMTN 0% 15.04.2022	AA2	5.900%	15-Apr-22	10	2.781	2.8	2.781
KESAS IMTN 4.750% 10.10.2022	AA2	4.750%	10-Oct-22	20	2.95	2.963	2.95
ESSB IMTN 4.100% 11.10.2022	AA2	4.100%	11-Oct-22	1	2.939	2.942	2.939
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	3	3.087	3.092	3.087
UMWH IMTN 5.120% 04.10.2023	AA2	5.120%	04-Oct-23	5	2.918	2.922	2.918
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	3.249	3.291	3.249
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	2	3.767	3.77	3.767
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	10	3.268	3.268	3.257
COUNTRY GDN IMTN 5.250% 27.03.2025- Issue No 7	AA3 (S)	5.250%	27-Mar-25	10	3.666	3.671	3.666
JATI IMTN 5.010% 31.01.2022	A1	5.010%	31-Jan-22	1	3.803	3.803	3.803
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	2	3.197	3.197	3.197
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.974	3.974	3.974
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	4	3.751	4.676	3.751
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	4.169	5.166	4.169
Total				136			

Sources: BPAM

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