

# Global Markets Daily

## Offers of Help for India

### Dollar Softness Intact, Hopes for INR Recovery

US equities were in the green last Fri, with jobless claims and PMI data late last week supporting the recovery narrative. Meanwhile, USD resumed its decline after an interim pause last week, alongside calmer US treasury markets, positive growth momentum outside of US in EU, Asia, and vaccine supply being ramped up in Europe (supportive of EUR recovery). In Asia, Covid infections in India continue to record new highs, but USD/INR could be pressured to the downside amid offers of help from US, UK, Germany, China and whispers of RBI intervention.

### Wild Ride in Crypto Space Set to Continue

BTC price saw a recovery towards the US\$52k levels after briefly testing support at the US\$47-48k range early this morning. To recap, recent retracements lower in BTC (ATH near US\$65k in mid-Apr) and other cryptocurrencies had occurred amid certain negative news triggers including: (i) Turkey's banning of BTC as a form of payment, (ii) market chatter of US Treasury potentially taking action on crypto-related money laundering, (iii) worries over capital gains tax hikes, including in cryptocurrency trades. We caution that liquidation of leveraged positions during periods of price swings has the tendency to amplify volatility. US\$50k-handle could be a key pivot level to watch in the interim.

### US Durable Goods, German IFO, Singapore IP on Tap

Key data of interest today includes US Durable goods orders, Dallas Fed Mfg activity, German IFO, Singapore Industrial production. Japan PPI services for Mar came in at 0.7%, displaying an upside surprise vs. expected 0.0%.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2097	↑ 0.68	USD/SGD	1.3269	↓ -0.22
GBP/USD	1.3876	↑ 0.27	EUR/SGD	1.6053	↑ 0.46
AUD/USD	0.7739	↑ 0.42	JPY/SGD	1.2299	↓ -0.12
NZD/USD	0.7199	↑ 0.38	GBP/SGD	1.8413	↑ 0.07
USD/JPY	107.88	↓ -0.08	AUD/SGD	1.0276	↑ 0.28
EUR/JPY	130.49	↑ 0.59	NZD/SGD	0.9551	↑ 0.28
USD/CHF	0.914	↓ -0.36	CHF/SGD	1.4521	↑ 0.17
USD/CAD	1.2476	↓ -0.25	CAD/SGD	1.0636	↑ 0.04
USD/MYR	4.1085	↓ -0.08	SGD/MYR	3.0939	↓ -0.04
USD/THB	31.395	↑ 0.18	SGD/IDR	10937.16	↑ 0.06
USD/IDR	14525	↑ 0.03	SGD/PHP	36.4467	↓ -0.04
USD/PHP	48.384	↓ -0.05	SGD/CNY	4.8921	↑ 0.20

Implied USD/SGD Estimates at 26 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3158	1.3426	1.3695

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### G7: Events & Market Closure

Date	Ctry	Event
26 Apr	NZ	Market Closure
29 Apr	US	Fed Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
27 Apr	JP	BoJ Policy Decision
29 Apr	JP	Market Closure
29 Apr	MY	Market Closure
30 Apr	TW	Market Closure

## G7 Currencies

- **DXY Index - Watch the Close.** USD resumed its decline after an interim pause last week. Move lower in DXY can be attributable to a few factors including easing of UST yields from 14-month high of 1.77%, growth momentum outside of US in EU, Asia remains intact (weighs on countercyclical USD) and vaccine supply being ramped up in Europe (supportive of EUR recovery). That said we remain mindful of a few risk factors that could dent sentiment, from time to time - double mutant covid-19 variant, rising global infection even as vaccine is rolled out, etc. This week's focus on Biden's capital gains tax proposal and FoMC. We expect more of the same from Fed at the upcoming meeting, framing the story of no rate hike until 2024 and that Fed will be patient of inflation overshoots and be behind the curve in terms of tightening policy. Fed is also expected to acknowledge the improvement in economic conditions but caveat it with an incomplete economic recovery as many Americans are still out of work and will struggle to find new jobs. DXY was last seen at 90.75 levels. Bearish momentum on daily chart intact while RSI is falling towards oversold conditions. Decisive break below support at 90.85 (61.8% fibo retracement of 2021 low to high) could see DXY head lower towards 90.2 (76.4% fibo) and 89.20 levels (2021 low). Resistance at 91 (100 DMA), 91.32 (50% fibo) and 91.82 (38.2% fibo). This week brings Durable goods orders (Mar); Dallas Fed mfg activity (Apr) on Mon; Conf board Consumer confidence, Richmond fed mfg index (Apr) on Tue; Wholesale and retail inventories (Mar) on Wed; FoMC decision; GDP (1Q) on Thu; Chicago PMI (Apr); PCE core, personal income and spending (Mar) on Fri.
- **EURUSD - Nearing Overbought.** EUR extended its gains past 1.21-figure, on covid positive news and better than expected PMIs. Services PMI swung into expansionary territories (50.3 vs. 49.6 prior) while positive momentum in manufacturing remains robust (63.3 vs. 62 expected). EU Commission President Ursula said that EU will have enough doses to vaccinate 70% of all EU adults in Jul while NYT reported that EU will allow vaccinated US tourists to visit this Summer. EUR was last at 1.2110 levels. Bullish momentum on daily chart intact while RSI is rising into near overbought conditions. Resistance at 1.2120, 1.22 levels (76.4% fibo, textbook objective of the inverted H&S). Support at 1.2060 (100 DMA), 1.2020 (50% fibo) and 1.1950/60 levels (21, 50, 200 DMAs, 38.2% fibo). We look for 1.2020 - 1.22 range in the interim. This week brings German IFO (Apr) on Mon; German retail sales (Mar) on Tue; EU Consumer confidence (Apr); German CPI (Apr) on Thu; EU CPI, unemployment (Apr); GDP (1Q) on Fri.
- **GBPUSD - 2-Way Trade.** GBP was a touch firmer on better than expected prelim PMIs - both services and mfg above 60. Pair was last at 1.39 levels. Bullish momentum on daily chart intact while RSI is rising. Resistance at 1.3950, 1.4020 levels. Support at 1.3870 (50 DMA), 1.3820 levels (21 DMA), 1.3740 (100DMA). 2-way trade in 1.3820 - 1.40 range likely in absence of fresh catalyst. Little tier-1 data of interest this week.

■ **USDJPY - Down-moves Could Slow, Modest Retracement Risks.**

USDJPY largely saw two-way swings last Fri. Last seen at 107.83 levels. Bearish momentum on daily chart shows very tentative signs of fading while RSI's dip is slowing near oversold conditions. Down-moves could slow or reverse a tad in the interim, although large step-ups in USDJPY are not expected at this point. Expect BoJ to stand pat on policy tomorrow. Resistance at 108.30 (50-DMA), 109 levels. Immediate support at 107.80 (38.2% fibo retracement of 2021 low to high), before 107.50, 106.80 (50% fibo). Retail sales due Wed, jobless rate and industrial production due Fri. PPI services for Mar came in at 0.7%, displaying an upside surprise vs. expected 0.0%.

■ **NZDUSD - Mild Bullish.**

NZD continued to hold on to recent gains amid risk-on tone while strength in EUR somewhat lifted broad non-USD FX complex. Pair was last at 0.7210 levels. Bullish momentum on daily chart intact while RSI is rising. Immediate resistance at 0.7240, 0.7270 levels. Support at 0.7150 (50, 100 DMAs), 0.7090 (21 DMA). Direction bias will continue to take cues from broad market sentiments. This week brings Trade (Mar); Activity, Business confidence (Apr) on Thu; Consumer confidence (Apr). on Fri.

■ **AUDUSD - Consolidative.**

AUDUSD hovered around 0.7760. Momentum remains bullish. This pair remains capped by the 0.7770-resistance and we continue to hold the view that a lack of strong market cues could mean further consolidation for the AUDUSD within 0.7675-0.7800. Next support is seen around 0.7692(100-dma), before 0.7675 (21-dma). Resistance remains at 0.7800 before the next at 0.7870. On the weekly chart, stochastics show signs of turning higher. Two-way action has been confined within the 0.7560-0.7870 range and needs a more decisive break-out to determine the next directional bias. We remain constructive on the AUD as Australia remains the DM with the fastest labour market recovery and a credible pandemic containment. The tapering of its fiscal support recently puts the economy back on track for fiscal consolidation ahead of DM and EM peers. Slower vaccination roll-out could crimp AUD gains in the near-term but global recovery should continue to underpin demand for its commodity exports, terms of trade improvement in the medium term. 1Q CPI and Apr trade data are due on Wed, 1Q import, export price index on Thu and 1Q PPI on Fri. In key news from home, West Australian Premier had announced a three-day lockdown in Perth and the Peel region to contain the outbreak that is linked to the Mercure quarantine hotel.

■ **USDCAD - Moderate Decline Continues.**

USDCAD edged lower to levels around 1.2460. This pair is guided by the broad USD weakness, calm market sentiment and steady crude oil prices. In addition, market players may continue to digest the rather-hawkish BoC guidance from last week. The central bank had announced the tapering of its bond purchases by 25%, effectively cutting bond purchases by C\$1bn to C\$3bn with effect from next week. Repos and treasury bills are in the process of being unwound. Other assets in their balance sheet at the height of the pandemic were left to

mature. Rate hikes guidance were brought forward to the 2H of 2022. Back on the daily USDCAD chart, 50-dma and the 21-dma around the 1.2550 region cap topsides. The weekly close under the 1.25-figure is a strong signal of strength for the USDCAD bears. In the medium term, we remain biased for a lower USDCAD.

## Asia ex Japan Currencies

SGD trades around +1.25% from the implied mid-point of 1.3426 with the top estimated at 1.3158 and the floor at 1.3695.

- **USDSGD - *Sell Rallies***. USDSGD moved lower from the key 1.33-figure last Fri. Last seen at 1.3260 levels. Travel bubble with HK may be due to start soon after multiple delays earlier. A cabinet reshuffle was announced last Fri, with seven key ministries to be headed by new Ministers. Mr Lawrence Wong, who has been Second Minister at the MoF since 2016, will be taking over the Minister of Finance role from DPM Heng. Spillover to market sentiments are negligible at this point. Bearish momentum on daily chart intact while RSI is near oversold levels. Risk of rebound not ruled out but bias to fade. 21-DMA looks on track to cut 50-DMA to the downside - short term bearish signal. Resistance at 1.3330 (100 DMA), 1.3380 (21-DMA). Support nearby at 1.3250 levels. Break below this puts next support at 1.3160 levels (double bottom in Jan-Feb 2021) in view. Industrial production due today, unemployment rate due Wed.
- **AUDSGD - *Consolidation***. AUDSGD hovered around 1.0295, buoyed by the firmer AUD and the broadly weaker USD. Calmer risk sentiment or even a risk-on scenario could be required for this cross to make a more sustained move higher. MACD forest is bullish but mild. Stochastics are rather neutral. This cross has multiple supports and Area of support around 1.0240/60 (21,100-dma) is being tested and held. Next support at 1.0160.
- **SGDMYR - *Still Looking for Move Lower***. SGDMYR was last seen at 3.0970 levels. Daily momentum and RSI indicators are not showing a clear bias. Potential rising wedge pattern in the making - we still look for the cross to ease lower. Support at 3.0870 levels (23.6% fibo retracement of 2021 low to recent high), 3.0840 (21 DMA) before 3.0760 levels (38.2% fibo). Resistance at 3.1040 levels.
- **USDMYR - *Eye on 50 DMA***. USDMYR continues to trade near recent low; last seen at 4.1060 levels. Bearish momentum on daily chart intact while RSI is falling. Bias remains to the downside. Key support at 4.1030/40 (23.6% fibo retracement of 2020 high to 2021 low, 50 DMA) needs to be broken for further decline to play out. Next support at 4.0760 (100-DMA). Resistance at 4.1220 (200 DMA), 4.13 (21 DMA).
- **1m USDKRW NDF - *Mixed Signals***. 1m USDKRW NDF traded lower thanks to firmer EUR and risk sentiment turned positive. KOSPI up 0.5% this morning, following a positive close for US stocks last Fri. Pair was last at 1114 levels. Mixed technical signs observed: bearish momentum on daily chart faded but RSI is falling; Bearish crossover (21DMA cuts 50DMA to the downside); Potential bullish divergence observed. Resistance at 1121 (21 DMA), 1123 (50 DMA), 1130 levels. Support at 1111.7 (100 DMA) before 1107 and 1098. We look for consolidative trade in 1111 - 1120 range intra-day.
- **USDCNH - *Bearish Momentum intact but Stretched***. USDCNH was last seen around 6.4822. Momentum remains bearish and stochastics

in oversold condition. Support at 6.4750 remains intact before the next at 6.4490 (76.4% fibo retracement of the Feb-Mar rise). The rebound overnight was in tandem with broader USD move, further aided by EUR's decline. Resistance is seen around 6.5100 (50-dma). In news, Chinese Academy of Social Sciences were cited to look for a growth of 8% in 2021 by the Securities Times. Growth is expected to slow later this year from "earlier levels". The Chinese Think-Tank also expects exchange rate to hover within 6.40-6.50, inflation pressures to be mild and macro leverage ratio to decline. Separately, PBoC had labelled 285 rural commercial banks, cooperative banks and credit unions as high risk after an assessment on the risk exposure of 4,399 lenders for 2022. In other news, MoFCOM noted that around 78.6% of total foreign investment in 1Q were attracted by China's services industry as China continues to allow foreign investors into more services sectors such as transportation and telecommunications at home.

- **1M USDINR NDF - Stretched, Sell on Rally for potential "catch-down"**. The 1M NDF remains pressured to the downside even as India continues to set record for highest daily infections for the 4<sup>th</sup> consecutive days. The crises has prompted China and the US to step-up to send aid and help the country. New Delhi had extended the lockdown for another week from today (Mon) in a bid to contain the spread. US Secretary of State Blinken assured close cooperation with the Indian government and support. Oxygen and ventilators were sent to India from Singapore to help combat the crisis. China, too, has offered help even as its vaccine has not been approved by the Indian government for use. India's vaccine production has been affected by the US and Europe's export ban on the raw materials required to manufacture the vaccines. In the meantime, there are whispers of RBI intervening in the FX market to stabilize the rupee. USDINR bulls may hesitate now that the central bank is in to cap topsides. With conditions looking stretched now, eyes are on the daily infections to start coming off or vaccinations to make some material progress for the laggard rupee to play catch up. Resistance for the 1M NDF seen at 76.01 (Apr high). Support at 75.20 (23.6% fibo retracement of the Feb- Apr rally) before the next at 74.60. No tier-on data due this week for India. Eyes remain on the Covid situation at home.
- **USDVND - Stabilizing in Range**. The USDVND pair show signs of consolidation within the 23000-23100 range. 21,50,100-dma have converged. MACD forest is bearish but stochastics tilts to the upside. As such, direction bias for the USDVND pair has not been strong. At home, SBV Deputy Governor Dao Minh Tu said at a meeting last Thu (22 Apr) that the central bank will maintain a proactive and flexible monetary policy based on market developments and macro expectations for the economy. He said that measures and policy tools will be used to stabilise exchange rates and the forex markets to ensure macro-economic stability.
- **1M USDIDR NDF - Mildly Bearish**. NDF last seen at 14,560, still largely seeing two-way swings but with a hint of downward bias at this point. Late last week, Fitch Rating noted that improving



consumer confidence could support a rise in demand for the country's grocery retailers this year. That said, the rating agency is still wary of a new wave of infections and slower vaccination rate. Vaccine coverage has improved to 3.5% of the population from around 2.3% in early Apr, but progress is still slow overall. Travel from India has been banned amid India's recent spike in Covid cases. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. More ranged trading possible in interim, with mild bias to downside. Resistance at 14,730 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,470 (200-DMA), 14,300 (200-DMA).

- **USDTHB - Sticky to the Downside.** Last seen at 31.37, remaining largely steady. Our economist team lowers 2021 GDP growth forecast to +2.7% (from +3.5%) given the impact of the third and most severe Covid-19 wave. This places the GDP forecast below BoT's +3% and Fiscal Policy Office's +2.8%. 2022 GDP forecast is raised to +5.2% (from +4.5%) as the recovery gains momentum next year. Covid-19 cases have exceed 1k a day since mid-April, while vaccination has been slow with vaccine coverage at around 0.8%. Movement curbs may stay in place for most of 2Q21 as vaccination will likely pick up pace only in July when more vaccines arrive. While stricter healthcare protocols will delay the domestic demand recovery, goods exports will likely remain resilient on the back of rising external demand, mainly driven by the US and China. One other mitigating factor could be incremental fiscal support. According to the Budget Bureau, there is THB300bn worth of funds to support the economy against the fresh outbreak - THB250bn from the remaining funds of the THB1tn loan decree last year, and THB40bn which was set aside as the central budget. Public debt climbed to 53.2% of GDP as of Feb 2021, but remains below the debt ceiling of 60%. Bearish momentum on the daily chart shows signs of waning while RSI is on a gentle climb. On net, USDTHB moves could be sticky to the downside in the interim. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.25 (21-dma), 30.80 (200-DMA). Current account and trade due Fri.

- **1M USDPHP NDF - Mixed.** NDF last seen at 48.41, showing a mild dip vs. last Friday morning. Consolidative moves could continue in the interim, with domestic sentiments remaining mixed. Main domestic risk factor is still the pandemic drag, even as 7-day average in new Covid cases shows tentative signs of tapering (9,047 on 24 Apr vs. interim peak of 10,846 on 15 Apr). BSP also warned that banking industry NPLs could rise above 5% by end-2021. On a brighter note, officials hint that Manila and nearby provinces could be placed under General Community Quarantine (GCQ) vs. the stricter Modified Enhanced Community Quarantine (MECQ) if challenges on the healthcare capacity front improve. These could see restaurants and other businesses operating at higher capacities. Momentum on daily chart is modestly bearish while RSI shows signs of a tentative climb. Immediate support at 48.40 (100-DMA), before 48.00. Resistance at 48.65 (21-DMA), 49.00. Budget balance due Tues, BoP balance due before Fri.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.36	2.37	+1
5YR MO 9/25	2.55	2.55	Unchanged
7YR MS 6/28	2.96	2.97	+1
10YR MO 4/31	3.05	*3.10/07	Not traded
15YR MS 7/34	3.77	3.70	-7
20YR MY 5/40	4.10	4.03	-7
30YR MZ 6/50	4.28	4.20	-8
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.00	1.99	-1
3-year	2.39	2.40	+1
5-year	2.63	2.64	+1
7-year	2.79	2.80	+1
10-year	3.02	3.02	-

Source: Maybank KE

\*Indicative levels

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- Light flows in Ringgit government bonds market. MGS generally saw profit taking at the front end and belly of the curve while long end yields dropped 7-8bps, albeit in odd-sized trade amounts. GILs were broadly better sold by local investors also for profit taking, with the benchmarks yields up 2bps at the 15y and up 6bps at the 20y.
- Dull session in MYR IRS market and rates were more or less little changed throughout the day. Rates were quoted marginally higher from the 3y point onwards, though nothing got dealt. 3M KLIBOR remained the same at 1.94%.
- PDS market activity picked up, especially in long end GGs which traded 1-9bps firmer on the back of better real money buying. Names dealt here include Danainfra, Prasarana and PTPTN. Short end sector was relatively quieter with yields up by about 2bps, while the belly sector was unchanged. AAA was muted, though selected credits around the 15y tenor traded firmer by 3bps. AA credits traded unchanged and activity was mainly in short tenor bonds, and single-A credits saw some trades by PB.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.43	-
5YR	0.77	0.77	-
10YR	1.58	1.58	-
15YR	1.94	1.93	-1
20YR	1.95	1.96	+1
30YR	1.91	1.92	+1

Source: MAS

- UST yields, which fell overnight after news of President Biden's proposed tax increases, retraced back up during Asian session. SGD IRS followed the latter move, rising 1-2bps in fairly parallel fashion. In SGS space, long ends remained supported despite light selling interests with yields ranging +/-1bp.
- Asian credits followed the decline in equities overnight and traded wider on profit taking. INDONs saw selling at the belly area, lowering 0.25-0.50pts in price. MALAYS, however, saw the new 10y paper tighten 3-4bps from previous day's level. PETMK new 10y and 40y bonds were sold by fast money due to the weak market sentiment and spreads widened 3-6bps. China and HK IGs were also better sold but marginal price movement, with HRINTH just 0.50pts lower while other IG corporate credits widened 1-2bps. India IGs remain better offered due to the worsening pandemic there with spreads wider by 7-10bps, led by financial names. HYs were unchanged to 0.50pts higher in price on better buying by PB, and Indonesia and China property credits held up.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.90	3.86	(0.04)
<b>3YR</b>	5.17	5.18	0.01
<b>5YR</b>	5.63	5.64	0.00
<b>10YR</b>	6.43	6.44	0.00
<b>15YR</b>	6.44	6.44	(0.00)
<b>20YR</b>	7.25	7.24	(0.01)
<b>30YR</b>	7.05	7.05	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds halted their rally trends after global sentiment, especially due to booming daily cases of COVID-19 in Japan and India. Investors begin to reconsider for investing on riskier assets after seeing recent threat of surging daily cases of COVID-19 can disturb further progress on the global economic recovery. Hence, it can trigger investors to put their investment position on the safe haven assets, such as the U.S. government bonds. The U.S. 10Y government bonds yields also tended to decline, with current stable level at below 1.60%. That condition can give opportunity for global investors to come in Indonesian government bonds that providing wide gap on investment return. Indonesian government bonds also have solid macroeconomic background. We expect investors to apply strategy “buy on weakness” for Indonesian government bonds. Moreover, we also expect investors to have stronger enthusiasm for participating on tomorrow’s conventional bond auction. The government is expected to successfully meet its indicative target by Rp30 trillion from its routine bonds auction on this week.
- Actually, aside recent factor of surging daily cases of COVID-19 in India, Japan, and other countries, recent global economic indicators have posed solid recovery progress. Last week, we could see good developments on the early numbers of PMI Manufacturing on major countries and the U.S. labor market (as shown by declining numbers of weekly initial jobless claims). Last week, the European Central Bank (ECB) also decided to keep maintaining its strategy to support the economic recovery. ECB kept maintaining its negative rate policy on its deposit rate and also quantitative easing program. For this week, investors’ focus will come to the monetary meetings (by Bank of Japan and the Federal Reserve), the announcement of the U.S. GDP growth for 1Q21, and PMI Manufacturing result in China. We expect that there are unchanged tones by both the Fed and BOJ after seeing recent fragile progress on the global economic recovery due to the threat of surging cases on the global COVID-19.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2157	108.51	0.7794	1.3929	6.5041	0.7236	131.1833	84.1120
R1	1.2127	108.19	0.7767	1.3902	6.4970	0.7218	130.8367	83.8360
<b>Current</b>	1.2111	107.78	0.7772	1.3901	6.4836	0.7214	130.5300	83.7630
S1	1.2040	107.52	0.7705	1.3842	6.4842	0.7166	129.8667	83.1940
S2	1.1983	107.17	0.7670	1.3809	6.4785	0.7132	129.2433	82.8280
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3312	4.1195	14558	48.4440	31.5003	1.6110	0.6346	3.1025
R1	1.3290	4.1140	14542	48.4140	31.4477	1.6081	0.6337	3.0982
<b>Current</b>	1.3257	4.1070	14530	48.3310	31.3790	1.6056	0.6336	3.0983
S1	1.3256	4.1045	14517	48.3610	31.3437	1.5996	0.6319	3.0898
S2	1.3244	4.1005	14508	48.3380	31.2923	1.5940	0.6310	3.0857

\*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	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	A Field Not Applicable	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	10/6/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	Easing
RBA Cash Rate Target	0.10	4/5/2021	Easing
RBNZ Official Cash Rate	0.25	26/5/2021	Easing
BOJ Rate	-0.10	27/4/2021	Easing
BoC O/N Rate	0.25	9/6/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,043.49	0.67
Nasdaq	14,016.81	1.44
Nikkei 225	29,020.63	-0.57
FTSE	6,938.56	0.00
Australia ASX 200	7,060.71	0.07
Singapore Straits Times	3,194.04	0.20
Kuala Lumpur Composite	1,608.43	0.04
Jakarta Composite	6,016.86	0.38
Philippines Composite	6,378.07	-0.58
Taiwan TAIEX	17,300.27	1.19
Korea KOSPI	3,186.10	0.27
Shanghai Comp Index	3,474.17	0.26
Hong Kong Hang Seng	29,078.75	1.12
India Sensex	47,878.45	-0.42
Nymex Crude Oil WTI	62.14	1.16
Comex Gold	1,777.80	-0.24
Reuters CRB Index	196.06	0.71
MBB KL	8.26	-0.24

## 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	238	1.73	1.752	1.698
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	1.728	1.728	1.717
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	209	1.753	1.811	1.753
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	31	1.979	1.979	1.979
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	7	2.155	2.155	2.155
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	171	2.218	2.218	2.179
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	219	2.378	2.381	2.359
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	44	2.571	2.571	2.518
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	2.706	2.706	2.706
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.621	2.621	2.621
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	9	2.855	2.855	2.827
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	2.871	2.892	2.863
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	394	2.973	2.973	2.958
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	56	3.04	3.082	3.04
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	3.096	3.096	3.096
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.312	3.312	3.312
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.771	3.781	3.771
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	42	3.801	3.808	3.7
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.084	4.084	3.907
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.306	4.336	4.306
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.318	4.318	4.318
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.224	4.227	4.154
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	100	1.768	1.768	1.768
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	90	2.536	2.548	2.536
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.637	2.637	2.637
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	80	3.025	3.025	3.025
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	34	3.085	3.085	3.066
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	66	3.188	3.224	3.188
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	3.702	3.702	3.702
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.9	3.9	3.9
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	58	3.818	3.824	3.718
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	4.234	4.234	4.234
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.269	4.269	4.269
<b>Total</b>			<b>1,997</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	95	2.261	2.261	2.261
SME BANK IMTN 3.69% 12.08.2022	GG	3.690%	12-Aug-22	10	2.381	2.381	2.381
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	10	2.55	2.563	2.55
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	5	3.229	3.229	3.229
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	15	3.271	3.271	3.271
PRASARANA SUKUK MURABAHAH 2.780% 20.10.2028 - S18	GG	2.780%	20-Oct-28	10	3.32	3.32	3.309
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	40	3.85	3.881	3.85
PRASARANA SUKUK MURABAHAH 4.84% 02.12.2033 - S10	GG	4.480%	02-Dec-33	100	3.979	4.002	3.979
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	50	4.039	4.061	4.039
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	40	3.94	3.95	3.94
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	10	4.42	4.421	4.42
DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101	GG	3.890%	20-May-50	5	4.68	4.68	4.68
GIC 4.52% 06.02.2023	AAA	4.520%	06-Feb-23	20	3.064	3.076	3.064
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	20	3.714	3.722	3.714
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	60	4.479	4.485	4.479
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.619	4.631	4.619
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	10	4.861	4.91	4.861
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	1	3.679	3.681	3.679
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	3.739	3.75	3.739
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	20	3.171	3.185	3.171
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	05-Jul-24	10	3.528	3.531	3.528
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	10	4.062	4.1	4.062
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	03-Jan-25	10	3.604	3.614	3.604
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	05-Jan-26	10	3.778	3.78	3.778
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	10	3.86	3.869	3.86
TADAU SRI SUKUK 5.50% 27.07.2026 (Tranche 8)	AA3	5.500%	27-Jul-26	10	3.997	4.005	3.997
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	3.797	3.801	3.797
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	04-Dec-28	10	4.048	4.051	4.048
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	05-Jul-29	20	4.381	4.381	4.374
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	4.329	4.342	4.329
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	5	3.419	3.419	3.419
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	5	4.151	4.151	4.151
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	03-Mar-19	1	5.88	5.884	5.88
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	3.635	3.641	3.635
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.107	4.11	4.107
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.605	6.776	6.605
CRE IMTN 6.850% 04.09.2120	NR(LT)	6.850%	04-Sep-20	1	6.819	6.829	6.819
<b>Total</b>				<b>694</b>			

Sources: BPAM

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