

Global Markets Daily

Dollar Strength on Display

Buy-the-Dip Activity in Equities, Dollar Strengthens

Suez canal saga continues amid warnings that the blockage could take days or weeks to clear, likely inducing temporary disarray in supply chains and shipping. But buy-the-dip activity supported US equity indices overnight after initial slippages, and regional equities are mostly in the green this morning. Meanwhile, dollar strengthened again and is now at levels last seen in Nov. Vaccination-lead premium and semi-haven demand on rising Covid cases (e.g., Europe, India) could be supporting the USD in the interim.

US Long-term Economic Rejuvenation Plan Due Next Week

At a key news conference, Biden promised to maintain US' pole position in the global economy. He also set a new target of administering 200mn vaccine doses by end-Apr, double the initial 100-day target. A long-term economic rejuvenation plan is due next week, where increased middle class support, step-ups in investment and infrastructure spending etc. are expected. Current discussions are for a US\$3trn programme, including US\$400bn in green spending. Concerns are on proposed corporate and income tax hikes, which could lead market sentiments to be more cautious. Externally, focus remains on the US-China relationship. Despite recent tough verbal stances, Biden has largely declined to comment on whether he would keep tariffs on China imports in place.

US, German Sentiment Surveys, Singapore IP on Tap

Key data of interest today include US PCE Core (Feb), University of Mich. Sentiment (Mar), German IFO (Mar), UK Retail sales (Feb), China Current account (4Q), Singapore Industrial production (Feb), Philippines BoP (Feb).

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G7: Events & Market Closure

| Date | Date | Date |
|------|------|------|
| - | - | - |

AxJ: Events & market Closure

| Date | Ctry | Event |
|--------|------|--------------|
| 24 Mar | TH | MPC Decision |
| 25 Mar | PH | MPC Decision |

FX: Overnight Closing Prices

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---------|------------|---------|----------|------------|---------|
| EUR/USD | 1.1764 | ↓ -0.41 | USD/SGD | 1.3487 | ↑ 0.19 |
| GBP/USD | 1.3734 | ↑ 0.35 | EUR/SGD | 1.5866 | ↓ -0.21 |
| AUD/USD | 0.758 | ↓ -0.03 | JPY/SGD | 1.2353 | ↓ -0.25 |
| NZD/USD | 0.6949 | ↓ -0.19 | GBP/SGD | 1.8523 | ↑ 0.53 |
| USD/JPY | 109.19 | ↑ 0.42 | AUD/SGD | 1.0223 | ↑ 0.17 |
| EUR/JPY | 128.45 | → 0.00 | NZD/SGD | 0.9374 | ↑ 0.02 |
| USD/CHF | 0.9398 | ↑ 0.45 | CHF/SGD | 1.4352 | ↓ -0.24 |
| USD/CAD | 1.2613 | ↑ 0.27 | CAD/SGD | 1.0694 | ↓ -0.07 |
| USD/MYR | 4.1462 | ↑ 0.34 | SGD/MYR | 3.0781 | ↑ 0.29 |
| USD/THB | 31.105 | ↑ 0.35 | SGD/IDR | 10711.8 | ↓ -0.06 |
| USD/IDR | 14427 | ↑ 0.01 | SGD/PHP | 36.0552 | ↓ -0.21 |
| USD/PHP | 48.577 | ↓ -0.19 | SGD/CNY | 4.8546 | ↑ 0.13 |

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

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3283 | 1.3554 | 1.3825 |

G7 Currencies

■ **DXY Index - Watch Weekly Close.** USD extended its run-up broadly against most currencies. Vaccination progress in US is progressing smoothly, relative to other parts of the world - slow pace in EU and potentially slowing pace in UK due to vaccine row with EU). 133mio doses have been given at an average pace of 2.51mio doses per day and President Biden is looking to increase vaccine goal to 200mio shots in 1st 100 days while NYC is taking steps to reopen Broadway in Sep. DXY was last at 92.78 levels. Mild bullish momentum on daily chart intact while RSI shows tentative signs of turning from near overbought conditions. Bullish crossover observed as 50 DMA cuts 100 DMA to the upside while the break above 200DMA overnight for the first time in 10 months is another signal to watch. We keep a lookout if DXY makes a weekly close above 200DMA tonight or if it actually turns out to be a fake head. Risks to the upside in the interim nonetheless. We are also cautious of month and quarter-end flows distorting price movements. Weekly close above key resistance at 92.65 (200 DMA) puts next resistance at 93.1 (76.4% fibo). Support at 92.35 (61.8% fibo), 91.75 (50% fibo retracement of Nov high to Jan low) and 91.10 (38.2% fibo, 50, 100 DMAs). Day ahead brings PCE core (Feb); Uni of Mich sentiment (Mar) on Fri.

■ **EURUSD - Still Cautious of Further Downside.** EUR slipped further as continued rise in covid infection in Euro-area amid vaccine supply issues poses risk to further lockdowns and recovery momentum. Daily infection rose past respective 7-day rolling averages for several EU countries while France saw a sharp spike in daily infection to 45k. We reiterate our cautiousness on EUR's outlook in the interim due to covid resurgence (3rd wave) in Europe, slow pace of inoculation that could pose risks to economic recovery momentum being derailed and policy divergence factor (ECB perceived to be more willing than other major central banks to do more). Pair was last at 1.1780. Bearish momentum on daily chart intact while RSI is near oversold conditions. Downside risks remain. Key support at 1.1820 (61.8% fibo retracement of 2018 high to 2020 low) appears to have been broken (we watch weekly close for confirmation). Next support at 1.1595 levels (50% fibo). Resistance at 1.1870 (200 DMA), 1.1930 (21 DMA). Day ahead brings German IFO (Mar).

■ **GBPUSD - Rebound but Still Cautious.** GBP rebounded off key support overnight after falling nearly 4% from mid-Feb. Pair was last at 1.3760 levels. Bearish momentum on daily chart intact for now while RSI is rising from near-oversold conditions. Interim rebound not ruled out. Resistance at Resistance at 1.3830 (50 DMA), 1.3880 (21 DMA). Support at 1.3680 levels (76.4% fibo retracement of 2018 double top to 2020 low), 1.3630 (100 DMA). We remain cautious of GBP in the near term owing to ongoing USD strength and EU-UK tensions. EU will tighten restrictions on covid vaccine export (for about 6 weeks) as the bloc wants 'timely' deliveries to the EU. This adds to woes as EU had launched legal action against UK over Gibraltar aid (Britain failed

to recover EUR100mio in state aid given by UK territory to MNCs). The EU also had earlier denounced UK's unilateral decision to extend a grace period easing the flow of exports from rest of Britain to Northern Ireland and said it will take legal action. But 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 - Buoyant.** Last seen at 109.25, back above the 109-handle once again. Culprit was broad dollar strength rather than US yield moves. But with JGB yield differentials with other sovereigns remaining wide, Japanese investors could remain net buyers of foreign bonds in the near term. Some signs of recovery in risk sentiments overnight (US equities in the green) could have led to reduced demand for haven JPY as well. Momentum on daily chart is mildly bearish while RSI is in overbought territory. TA suggests chance for modest retracement lower. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 106.30 (50-DMA). Resistance at 109.50 (76.4% fibo), 110.

■ **NZDUSD - Dead Cat Bounce?** NZD saw a mild rebound this morning amid supported risk sentiment (most Asian equities up 1%) but the pair continues to trade near recent lows, sub-0.70 levels. Last seen at 0.6970 levels. Bearish momentum on daily chart intact while RSI shows signs of rising from near oversold conditions. Rebound not ruled out but may not be lasting. Resistance at 0.70, 0.7060 levels before 0.7120 (100 DMA). Support at 0.6950, 0.6870 (200 DMA).

■ **AUDUSD - Bullish Retracements Likely Leashed.** AUDUSD rose a tad this morning after ending Thu with a doji, last printed 0.7589. Overnight sentiments were better, bolstered by Powell's reiteration that that tapering support will come only when "economy has all but fully recovered" and he pledged "great transparency". President Biden had just raised his vaccination goal to 200mn within the first 100 days of his Presidency from previous 150mn. The successful roll-out in vaccination and relatively better Covid outcomes in the US could contribute to a further catch-up in the USD in the interim and crimp on the AUDUSD. Price remains around the 0.76-figure and the head and shoulders formation continues to remain intact. Risks are thus still skewed to the downside despite the small gains this morning. Next support is seen at 0.75 (50% fibo retracement of the Oct - Feb rally) before the next at 0.7380 (61.8% fibo (and then at 0.7230 (classic target of the H&S). Rebounds to meet support-turned resistance at 0.7620 before 0.7740 (marked also by the 21,50-dma, 23.6% fibo retracement) before 0.7870.

■ **USDCAD - Bullish Divergence, Sell on Rally.** USDCAD remains stuck around the 1.26-figure. FinMin Freeland announced C\$7.2bn in fresh expenses for Canadian provinces, cities and territories. Out of the total, C\$4bn will be channelled through Canada health

Transfer for healthcare needs. C\$1bn for vaccine rollout and reinforcement and C\$2.2bn will flow through the Gas Tax Fund for municipalities and First Nations communities. Greater details will be revealed on 19 Apr Budget day. For USDCAD, price gains were underpinned by the combination of firmer USD and softer crude oil prices. Momentum is bullish and we do not rule out further rise beyond the 1.2620-resistance and perhaps an attempt towards next resistance at 1.2740. We still prefer to sell this pair on rallies. Beyond 1.25, we see support at 1.24 before 1.2360 and then at 1.2250. Fundamental-wise, we remain bullish on the CAD 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.

Asia ex Japan Currencies

SGD trades around +0.50% from the implied mid-point of 1.3554 with the top estimated at 1.3283 and the floor at 1.3825.

- **USDSGD - *Ranged***. Pair last seen at 1.3485, climbing higher overnight alongside broad dollar strength. Singapore's status as a regional shipping node could mean that any prolonged Suez canal blockage may cause some trouble for the domestic shipping industry but extent of damage to sentiments may be modest overall. Momentum and RSI on daily chart are mildly bullish. Resistance at 1.3480 is being tested, next at 1.3530 (200-DMA). Support at 1.3415 (21-DMA), 1.3330 (50-DMA). Potentially ranged trading around 1.3415 to 1.3530 in the interim. Industrial production due today.
- **AUDSGD - *Retracement in Progress***. AUDSGD had found some support around the 1.0200 and was last at 1.0250. Momentum has remains rather bearish but stochastics show signs of turning. Beyond the 1.0200, support at 1.0090. Rebounds to meet resistance at 1.0307 (50-dma). 21-dma show signs of turning to cross the 50-dma, bearish. As we have seen in Feb, this signal is not the most reliable. We are however, watching the 100-dma, also approaching for a bearish cross-over. The convergence of the moving averages suggests that topsides are capped and risks remain skewed to the downside.
- **SGDMYR - *Higher Range***. SGDMYR continued to trade higher amid MYR softness. Cross was last seen at 3.08 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. Upside risk remains. Next resistance at 3.0850 levels. Support at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0530 (200 DMA). We look for 3.0700 - 3.0850 range intra-day.
- **USDMYR - *Turning Bullish?*** USDMYR marched higher, tracking the move higher in other USDAXJs, including USDCNH and softer oil prices. USDMYR was last at 4.15 levels. Mild bullish momentum on daily chart intact while RSI is rising towards overbought conditions. 50DMA cuts 100 DMA to the upside - another bullish signal. Resistance at 4.1690 (38.2% fibo), 4.1750 levels. Support at 4.1380 (200 DMA), 4.1030 (23.6% fibo retracement of 2020 high to 2021 low).
- **USDCNH - *Bullish Risks intact***. USDCNH was last seen at 6.5420 levels, led by the broader USD creep up. Given that recent moves were largely due to the greenback, *we continue to look for CNH to outperform non-USD peers, providing an anchor that Asian-FX can usually rely on when the source of volatility is not from China. Nonetheless, USDCNH would still be led higher, just that its moves are likely to be smaller than rest of USDaxJ.* Domestic equities remained soft and there were speculations that the "national team" was out yesterday to slow the pace of declines. Local press, the 21st Century Herald reported that PBoC may conduct an annual

review of the RRR discount under the inclusive finance scheme yesterday (25 Mar) or on 6 Apr. Liquidity unleashed could be between CNY50-100bn. Whilst credit positive, its effect on RMB could be more nuanced. We see potential for monetary policy divergence between the Fed (potential tapering/tightening) and PBoC (potentially easing) to hasten the erosion of RMB's carry advantage and boost the USDCNH further. Back on the USDCNH chart, MACD has turned more bullish along with stochastics. Adding to the bullish signals is the 21-dma's positive cross-over on 100-dma. Key resistance eyed at 6.58, if not 6.60 and we prefer to fade rallies. 21,100-dma at 6.5050 could be a tentative support level. Week ahead has industrial profits due this Sat. At home, PBoC published its monetary policy statement, reminding markets that the central bank desires to keep prudent monetary policy flexible and appropriate. Growth of money supply and aggregate social financing should still be in line with nominal economic growth rate. The central bank met up with major lenders and acknowledged the need to optimize credit structure in key areas and strengthen weak links as recovery is not yet solid at the moment (Financial News, PBoC).

- **USDVND - Some Bullish Risks.** USDVND closed 23091 on 25 Mar vs previous 23072 on 24 Mar. With this move, the pair has crossed above the 100-dma. MACD is bullish and moves are in tandem with most other USDxJ pairs. Support at 23042/50 (21, 50-dma). The bullish cross-over of the 21 and 50-dma could mean further upside for this pair. Next resistance is seen at 200-dma, 23130. Local press reported that private consumption seems a tad weaker than 2020 given the average 15-20%/y/y decline in sales so far this year. The HCM city will organize two promotional campaigns to attract domestic and foreign tourists to the city. Separately, MoF has requested information on e-commerce sellers from digital-based businesses and delivery service firms in order to collect taxes.
- **1M USDIDR NDF - Upsides Capped.** NDF last seen at 14500, on par with levels seen yesterday morning. More caution in recent debt auctions could lead IDR sentiments to be more careful in the interim. Government will be launching Indonesia Battery Corp., the country's holding company which will produce batteries for electric vehicles, at a 3.30pm event. On net, upsides in USDIDR may still be capped with signs of US yields trading steady. Momentum on daily chart has turned mildly bearish while RSI is not showing a clear bias. Resistance at 14,630 (recent high). Support at 14,200 (100-DMA), 14,000.
- **USDTHB - Bullish but Overbought.** Pair last seen buoyant at 31.18, maintaining its march higher. Recent climb was largely in line with broad dollar strength. Customs exports declined by -2.59%/y (vs. expected -2.44%) in Feb, while customs imports spiked by 21.99% (vs. expected 11.05%), partly on base effects. As a result, customs trade balance came in at a negligible surplus of US\$7mn (vs. expected US\$1539mn). Robust current account surpluses had contributed to THB strength last year, so signs of faltering support on this front could have dampened THB sentiments as well. Earlier,

BoT kept its policy rate unchanged at 0.5% with a unanimous vote, based on the assessment that the highly uncertain economic outlook would need support from a low policy rate. Our economist team maintains GDP growth forecast at +3.5%, and expects the BoT to stand pat for the rest of the year. On net, pair is still likely to take cues from broad dollar biases in the interim. Momentum on daily chart is modestly bullish while RSI is in overbought territory. Do not rule out a pullback lower if broad dollar strength falters. Support at 30.80 (200-DMA), 30.30 (100-DMA). Resistance at 31.30 (76.4% fibo retracement from Sep 2020 high to Dec 2020 low), 31.70 (Sep 2020 high).

- **1M USDPHP NDF - *Mildly Bearish***. NDF last seen at 48.65, slightly lower vs. yesterday morning. BSP kept policy interest rate at 2.00% for the second successive policy meeting this year. While headline inflation had breached the upper end of BSP's inflation target in Jan-Feb 2021, our economist team expects the 2.00% rate to stay until end-2021 to support economic recovery. There is also "passive easing" from negative real policy interest rate this year (2021E: -2.0%; 2020: 0.0%). Earlier comments from officials suggesting low likelihood of broader lockdown measures could imply that PHP sentiments may remain somewhat anchored for now. Momentum and RSI on daily chart are mildly bearish. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. BoP due today.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 3/23 | 2.12 | 2.07 | -5 |
| 5YR MO 9/25 | 2.68 | 2.68 | Unchanged |
| 7YR MK 5/27 | 3.13 | 3.09 | -4 |
| 10YR MO 4/31 | 3.39 | 3.35 | -4 |
| 15YR MS 7/34 | 3.89 | 3.92 | +3 |
| 20YR MY 5/40 | 4.27 | 4.30 | +3 |
| 30YR MZ 6/50 | 4.40 | 4.39 | -1 |
| IRS | | | |
| 6-months | 1.96 | 1.96 | - |
| 9-months | 1.97 | 1.96 | -1 |
| 1-year | 2.00 | 2.00 | - |
| 3-year | 2.41 | 2.40 | -1 |
| 5-year | 2.71 | 2.70 | -1 |
| 7-year | 2.85 | 2.85 | - |
| 10-year | 3.19 | 3.15 | -4 |

Source: Maybank KE

*Indicative levels

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- Government bonds traded mixed, with short end and belly MGS outperforming. MGS 3y, 7y and 10y yields lowered 4-5bps, while ultra-long ends were +3bps to -1bp. GIIs largely traded unchanged or 1-2bps higher, except 3y GII which weakened by 8bps in yield. Flows indicate local banks and real money seemed to be better buyers while foreign names remained better sellers amid a weaker Ringgit and stall in regional bond rally.
- IRS market was active at the front end and belly of the curve, with 3y and 5y IRS being dealt at 2.39% and 2.71% respectively, though levels were generally little changed. Long end saw decent two-way interests in the 7y-10y bucket which shifted 1-4bps lower. 3M KLIBOR was unchanged at 1.94%.
- PDS firmer amid some respite in government bonds. GGs rallied 5-8bps at the long end with Danainfra bonds actively dealt, though volume remains subdued. For rated corporate bonds, AA and A credits were supported and traded unchanged. AAA credits were unchanged to 4bps weaker with some selling in the short and mid-tenor bonds of SEB and PLUS. Interest in GGs could sustain if government bonds continues to be firm.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.54 | 0.54 | - |
| 5YR | 0.89 | 0.91 | +2 |
| 10YR | 1.59 | 1.61 | +2 |
| 15YR | 1.93 | 1.93 | - |
| 20YR | 1.95 | 1.96 | +1 |
| 30YR | 1.99 | 1.99 | - |

Source: MAS

- SGD rates rebounded after two straight days of decline. SGD IRS were 1-2bps higher in a bear-steepening move. SGS curve mildly flattened as yields were higher by 2bps along the 5y10y and little changed elsewhere on the curve supported by buying interests at the ultra-short and long ends of the curve.
- Asian credit market remained weak as softer equities led investors to cut risk. Asian sovereign bonds, such as Indonesia, Philippines and Malaysia, were marginally higher or unchanged in prices due to UST strength, but spreads widened 1-2bps. China and HK IGs widened 2-5bps and tech names were better offered after the selloff in TMT equities overnight. There was also better selling in Baba and Tencent. Financials saw better selling in India and China spaces with spreads wider by 1-3bps. HYs held up with short ends better bid, while belly bonds mostly traded flat to -0.25pt in price. Quarter-end factor may limit risk sentiment in the days ahead.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.83 | 3.80 | (0.03) |
| 3YR | 5.59 | 5.58 | (0.01) |
| 5YR | 5.84 | 5.84 | 0.01 |
| 10YR | 6.69 | 6.72 | 0.03 |
| 15YR | 6.62 | 6.61 | (0.01) |
| 20YR | 7.43 | 7.47 | 0.03 |
| 30YR | 7.01 | 7.01 | (0.01) |

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still under pressures until yesterday. It's still driven by global various unfavourable factors, such as an increase of U.S. Treasury yields, dispute of vaccine's material supply, and geopolitics. Several investors have shifted their investment positions from the emerging markets to the developed markets. Investors keep applying "sell on rally" for obtaining maximum profits from their portfolio positions. Meanwhile, on the domestic side, there are no negative issues so far. Indonesian economy still poses a solid development. The vaccination also has been running here.
- According to Bloomberg, U.S. Treasury yields briefly climbed to session highs yesterday after a weak auction echoed a disastrous sale last month that helped push yields to a higher plane. Thursday's sale of 7-year notes which, while less iconic than 10-year notes, play a major role in Treasury futures was awarded at 1.30%, 2.5 basis points above the notes' yield in pre-auction trading just before the 1 p.m. New York time bidding deadline, a sign that demand fell short of dealers' expectations. The previous 7-year auction exactly a month ago missed its target by more than 4 basis points, deepening the market's worst daily selloff since March. After the auction, the benchmark 10-year note's yield climbed to 1.64%, about 3 basis points higher on the day, although it remained inside the range from Wednesday. It has since subsided to around 1.62%, reflecting the widespread outlook that in the wake of the current quarter -- the worst for the Treasury market in years -- money is likely to flow in as institutional investors rebalance out of stocks. Also, month-end rebalancing is projected to lengthen the duration of U.S. bond indexes, causing passive fund managers to buy.
- Then, according to the Economist, India, home to the world's largest vaccine manufacturer, suspended the export of the AstraZeneca/Oxford University covid-19 jab for up to three months. The decision could affect global supplies: half a billion doses of the vaccine made at the Serum Institute are intended for COVAX, a vaccine-sharing initiative designed to help lower-income countries, in 2021 and 2022. Meanwhile, Denmark suspended inoculations with the same vaccine for another three weeks to investigate reports that it is linked to dangerous blood clots. Furthermore, we also saw higher geopolitical tension between China vs Taiwan. Taiwan is backed up by the United States. It can increase further risk tension between China vs the United States. According to the Economist, Taiwan said that it was producing a long-range missile, in a rare admission of efforts to develop the strike capacity of its armed forces. China, which claims Taiwan as part of its territory, has increased activity near the island in recent months.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1851 | 109.56 | 0.7637 | 1.3791 | 6.5701 | 0.7002 | 129.1433 | 83.3893 |
| R1 | 1.1807 | 109.38 | 0.7608 | 1.3763 | 6.5591 | 0.6976 | 128.7967 | 83.0757 |
| Current | 1.1783 | 109.24 | 0.7598 | 1.3756 | 6.5392 | 0.6973 | 128.7100 | 82.9890 |
| S1 | 1.1741 | 108.87 | 0.7557 | 1.3688 | 6.5315 | 0.6933 | 128.2467 | 82.4367 |
| S2 | 1.1719 | 108.54 | 0.7535 | 1.3641 | 6.5149 | 0.6916 | 128.0433 | 82.1113 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3517 | 4.1566 | 14471 | 48.6910 | 31.2490 | 1.5949 | 0.6629 | 3.0866 |
| R1 | 1.3502 | 4.1514 | 14449 | 48.6340 | 31.1770 | 1.5907 | 0.6481 | 3.0824 |
| Current | 1.3480 | 4.1510 | 14433 | 48.5560 | 31.1770 | 1.5883 | 0.6424 | 3.0798 |
| S1 | 1.3465 | 4.1366 | 14416 | 48.5440 | 31.0160 | 1.5843 | 0.6182 | 3.0710 |
| S2 | 1.3443 | 4.1270 | 14405 | 48.5110 | 30.9270 | 1.5821 | 0.6030 | 3.0638 |

*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 | 0.4371 | Apr-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 | - | 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 | 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 | 6/4/2021 | 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 | 32,619.48 | 0.62 |
| Nasdaq | 12,977.68 | 0.12 |
| Nikkei 225 | 28,729.88 | 1.14 |
| FTSE | 6,674.83 | -0.57 |
| Australia ASX 200 | 6,790.56 | 0.17 |
| Singapore Straits Times | 3,141.71 | 0.27 |
| Kuala Lumpur Composite | 1,597.73 | -0.29 |
| Jakarta Composite | 6,122.88 | -0.54 |
| Philippines Composite | 6,581.00 | 1.29 |
| Taiwan TAIEX | 16,060.14 | 0.17 |
| Korea KOSPI | 3,008.33 | 0.40 |
| Shanghai Comp Index | 3,363.59 | -0.10 |
| Hong Kong Hang Seng | 27,899.61 | -0.07 |
| India Sensex | 48,440.12 | -1.51 |
| Nymex Crude Oil WTI | 58.56 | -4.28 |
| Comex Gold | 1,727.30 | -0.47 |
| Reuters CRB Index | 184.35 | -1.90 |
| MBB KL | 8.23 | -0.12 |

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 | 247 | 1.77 | 1.775 | 1.759 |
| MGS 3/2014 4.048% 30.09.2021 | 4.048% | 30-Sep-21 | 100 | 1.78 | 1.78 | 1.777 |
| MGS 4/2016 3.620% 30.11.2021 | 3.620% | 30-Nov-21 | 7 | 1.776 | 1.809 | 1.776 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 2 | 1.821 | 1.821 | 1.821 |
| MGS 1/2012 3.418% 15.08.2022 | 3.418% | 15-Aug-22 | 3 | 1.945 | 1.96 | 1.945 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 133 | 1.986 | 1.993 | 1.986 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 27 | 2.12 | 2.125 | 2.068 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 73 | 2.214 | 2.236 | 2.214 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 10 | 2.452 | 2.452 | 2.452 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 46 | 2.5 | 2.5 | 2.475 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 417 | 2.691 | 2.708 | 2.675 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 12 | 2.837 | 2.837 | 2.837 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 32 | 2.796 | 2.805 | 2.796 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 32 | 2.782 | 2.834 | 2.779 |
| MGS 2/2012 3.892% 15.03.2027 | 3.892% | 15-Mar-27 | 4 | 2.992 | 2.992 | 2.992 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 18 | 2.986 | 2.986 | 2.986 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 12 | 3.068 | 3.072 | 3.064 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 71 | 3.125 | 3.125 | 3.087 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 90 | 3.321 | 3.341 | 3.31 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 1 | 3.46 | 3.46 | 3.46 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 105 | 3.355 | 3.383 | 3.346 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 4 | 3.552 | 3.552 | 3.552 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 10 | 3.912 | 4.04 | 3.912 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 07-Nov-33 | 20 | 4.007 | 4.027 | 4.007 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 05-Jul-34 | 36 | 3.876 | 3.942 | 3.828 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 07-Apr-37 | 3 | 4.234 | 4.234 | 4.234 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 08-Jun-38 | 8 | 4.384 | 4.412 | 4.376 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 44 | 4.289 | 4.33 | 4.264 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 18 | 4.465 | 4.465 | 4.439 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 06-Jul-48 | 2 | 4.495 | 4.566 | 4.495 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 21 | 4.407 | 4.418 | 4.35 |
| PROFIT-BASED GII 3/2011 30.04.2021 | 4.170% | 30-Apr-21 | 290 | 1.736 | 1.759 | 1.736 |
| GII MURABAHAH 2/2016 3.743% 26.08.2021 | 3.743% | 26-Aug-21 | 30 | 1.78 | 1.78 | 1.78 |
| GII MURABAHAH 3/2017 3.948% 14.04.2022 | 3.948% | 14-Apr-22 | 38 | 1.858 | 1.858 | 1.858 |
| GII MURABAHAH 1/2015 4.194% 15.07.2022 | 4.194% | 15-Jul-22 | 5 | 1.98 | 1.98 | 1.98 |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 30 | 2.156 | 2.156 | 2.156 |
| GII MURABAHAH 1/2016 4.390% 07.07.2023 | 4.390% | 07-Jul-23 | 205 | 2.193 | 2.2 | 2.193 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 7 | 2.199 | 2.199 | 2.199 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 20 | 2.528 | 2.528 | 2.528 |
| GII MURABAHAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25 | 106 | 2.645 | 2.645 | 2.64 |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 23 | 2.662 | 2.662 | 2.662 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 522 | 2.793 | 2.843 | 2.793 |

| | | | | | | |
|-----------------------------|--------|-----------|--------------|-------|-------|-------|
| GII MURABAHAH 3/2016 4.070% | | | | | | |
| 30.09.2026 | 4.070% | 30-Sep-26 | 10 | 2.96 | 2.96 | 2.96 |
| GII MURABAHAH 1/2020 3.422% | | | | | | |
| 30.09.2027 | 3.422% | 30-Sep-27 | 3 | 3.107 | 3.107 | 3.084 |
| GII MURABAHAH 1/2019 4.130% | | | | | | |
| 09.07.2029 | 4.130% | 09-Jul-29 | 12 | 3.499 | 3.54 | 3.499 |
| GII MURABAHAH 2/2020 3.465% | | | | | | |
| 15.10.2030 | 3.465% | 15-Oct-30 | 120 | 3.529 | 3.537 | 3.508 |
| GII MURABAHAH 5/2013 4.582% | | | | | | |
| 30.08.2033 | 4.582% | 30-Aug-33 | 8 | 4.01 | 4.01 | 4.01 |
| GII MURABAHAH 2/2019 4.467% | | | | | | |
| 15.09.2039 | 4.467% | 15-Sep-39 | 20 | 4.459 | 4.459 | 4.459 |
| GII MURABAHAH 5/2019 4.638% | | | | | | |
| 15.11.2049 | 4.638% | 15-Nov-49 | 310 | 4.644 | 4.651 | 4.644 |
| Total | | | 3,367 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|-------------|--------|---------------|----------------|-----------|----------|---------|
| PTPTN IMTN 12.03.2032 | GG | 4.860% | 12-Mar-32 | 30 | 4.069 | 4.101 | 4.069 |
| DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58 | GG | 4.950% | 19-Mar-32 | 10 | 4.035 | 4.035 | 4.035 |
| DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34 | GG | 4.790% | 06-Apr-35 | 10 | 4.41 | 4.41 | 4.36 |
| DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99 | GG | 3.270% | 18-May-35 | 40 | 4.411 | 4.411 | 4.36 |
| DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52 | GG | 4.650% | 20-Oct-36 | 10 | 4.45 | 4.47 | 4.45 |
| DANAINFRA IMTN 5.100% 25.05.2037 - Tranche No 65 | GG | 5.100% | 25-May-37 | 15 | 4.531 | 4.531 | 4.53 |
| DANAINFRA IMTN 3.870% 22.09.2045 - Tranche No 106 | GG | 3.870% | 22-Sep-45 | 5 | 4.719 | 4.719 | 4.719 |
| CAGAMAS MTN 4.100% 08.10.2021 | AAA | 4.100% | 08-Oct-21 | 10 | 2.089 | 2.089 | 2.089 |
| PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6) | AAA IS | 4.400% | 12-Jan-22 | 30 | 2.491 | 2.528 | 2.491 |
| PLNG2 IMTN 2.220% 20.10.2023 - Tranche No 3 | AAA IS | 2.220% | 20-Oct-23 | 5 | 2.783 | 2.783 | 2.783 |
| SEB IMTN 5.500% 04.07.2029 | AAA | 5.500% | 04-Jul-29 | 30 | 4.029 | 4.029 | 4.029 |
| SEB IMTN 3.300% 14.06.2030 | AAA | 3.300% | 14-Jun-30 | 10 | 4.13 | 4.13 | 4.13 |
| SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203 | AA1 | 5.300% | 24-Apr-24 | 1 | 4.268 | 4.268 | 3.895 |
| SDPROPERTY IMTN 3.100% 03.12.2025 | AA+ IS | 3.100% | 03-Dec-25 | 20 | 3.477 | 3.482 | 3.477 |
| GAMUDA IMTN 4.825% 23.11.2022 | AA3 | 4.825% | 23-Nov-22 | 40 | 3.05 | 3.08 | 3.05 |
| UEMS IMTN 5.000% 19.05.2023 | AA- IS | 5.000% | 19-May-23 | 10 | 4.049 | 4.063 | 4.049 |
| PRESS METAL IMTN 4.100% 17.10.2024 | AA3 | 4.100% | 17-Oct-24 | 2 | 4.177 | 4.18 | 4.177 |
| MMC CORP IMTN 5.800% 12.11.2025 | AA- IS | 5.800% | 12-Nov-25 | 10 | 4.059 | 4.063 | 4.059 |
| EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11 | AA3 | 5.910% | 05-Jan-27 | 10 | 4.116 | 4.116 | 4.108 |
| MMC CORP IMTN 5.640% 27.04.2027 | AA- IS | 5.640% | 27-Apr-27 | 10 | 4.349 | 4.353 | 4.349 |
| EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12 | AA3 | 5.940% | 05-Jul-27 | 10 | 4.192 | 4.199 | 4.192 |
| EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14 | AA3 | 6.000% | 05-Jul-28 | 10 | 4.352 | 4.359 | 4.352 |
| EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18 | AA3 | 6.120% | 05-Jul-30 | 25 | 4.635 | 4.635 | 4.629 |
| TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1) | AA- IS (CG) | 3.950% | 27-Feb-20 | 40 | 3.481 | 3.487 | 3.481 |
| DRB-HICOM IMTN 4.550% 12.12.2024 | A+ IS | 4.550% | 12-Dec-24 | 1 | 4.102 | 4.108 | 4.102 |
| DRB-HICOM IMTN 5.100% 12.12.2029 | A+ IS | 5.100% | 12-Dec-29 | 1 | 4.883 | 4.885 | 4.883 |
| MUAMALAT IMTN 5.500% 25.11.2021 | A IS | 5.500% | 25-Nov-21 | 1 | 3.582 | 3.613 | 3.582 |
| AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1) | A3 | 5.650% | 18-Oct-17 | 10 | 3.866 | 3.866 | 3.866 |
| Total | | | | 405 | | | |

Sources: BPAM

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