

Global Markets Daily

USD on the Mild Rebound... Fade

USD Reverses Out Some of its Weakness

The greenback was last seen gaining some foothold after a rather soft performance last week. US equity futures were also last seen in red, underscoring a sense of caution this morning. Concerns are on the creep-up in COVID cases with Dr Fauci warning of a "precarious position" as the US has a 7-day daily average of >60000 new infections. On the other hand, he said that the decision on the JnJ vaccine freeze would be made by this Friday and the country is unlikely to "just cancel" the vaccine. Meanwhile, the US continues to make good progress on vaccination with almost half of all adults receiving at least one shot of vaccines, lending some support to the greenback.

Probable Head and Shoulders Beckon... DXY, EURUSD, USDJPY

We spot a possible head and shoulders formation on the DXY index. With EUR a significant portion of the DXY index, it is unsurprising to see a possible inverted head and shoulders forming on the daily charts of the EURUSD as well. The pair is poised for a pullback to form the right shoulder at this point. We pin the upcoming bout of USD strength to the still solid vaccination progress in the US as compared to Europe and most other countries (DMs or EMs). A rebound of the DXY index towards 92.20/35 and the pullback of the EURUSD to support around 1.1860 would form the second shoulders on their respective daily chart. Necklines are marked at 1.20 for the EURUSD and the DXY index at the 91.30/50. We also see a possible head and shoulders formation for USDJPY with neckline around 108.40 but requires a rebound towards 109.30 for its right shoulder formation. The possible formation of these head and shoulders suggest that USD upticks should be seen as opportunities to sell-on-rally.

Key Events: Canada Budget, BoC, BI and ECB Policy Decisions

ECB policy decision probably takes centre-stage this week. BoC, BI and ECB are expected to stand pat.

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G7: Events & Market Closure

Date	Ctry	Event
20 Apr	CA	Budget 2021
21 Apr	CA	BoC Policy Decision
22 Apr	ECB	ECB policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
20 Apr	ID	BI Policy Decision
21 Apr	IN	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1983	↑ 0.13	USD/SGD	1.3341	↓ -0.04
GBP/USD	1.3832	↑ 0.33	EUR/SGD	1.5989	↑ 0.11
AUD/USD	0.7734	↓ -0.23	JPY/SGD	1.2262	↓ -0.08
NZD/USD	0.7142	↓ -0.39	GBP/SGD	1.8462	↑ 0.35
USD/JPY	108.8	↑ 0.04	AUD/SGD	1.0321	↓ -0.23
EUR/JPY	130.36	↑ 0.16	NZD/SGD	0.9535	↓ -0.37
USD/CHF	0.9201	↓ -0.27	CHF/SGD	1.451	↑ 0.28
USD/CAD	1.2508	↓ -0.28	CAD/SGD	1.0667	↑ 0.26
USD/MYR	4.1257	↑ 0.06	SGD/MYR	3.0943	↑ 0.10
USD/THB	31.2	↑ 0.08	SGD/IDR	10920.75	↓ -0.27
USD/IDR	14565	↓ -0.34	SGD/PHP	36.2634	↓ -0.10
USD/PHP	48.385	↓ -0.13	SGD/CNY	4.8872	↑ 0.02

Implied USD/SGD Estimates at 19 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3234	1.3504	1.3774

G7 Currencies

■ **DXY Index - *Potential For Small Rebound, Broader Decline Underway.***

The USD fell broadly against most other currencies last Fri but its weakness is slowly being reversed out this morning. Concerns are on the creep-up in COVID cases with Dr Fauci warning of a “precarious position” that the US with a 7-day daily average of >60000 new infections. On the other hand, he said that the decision on the JnJ vaccine freeze would be made by this Friday and the country is unlikely to “just cancel” the vaccine. The US continue to make good progress on vaccination with almost half of all adults received at least one shot of vaccines, lending some support to the greenback. President Biden also declared that all adults are now eligible for the vaccine starting on 20 Apr. On net, concerns on the rising infections could still be offset by strong progress on the mass inoculation. Back on the daily chart, the DXY index has arrived at a key support marked by the 50-dma, 91.60. MACD forest is increasingly bullish but stochastics show signs of a rebound from oversold condition. We do not rule out a mild rebound towards the area of resistance around 92.20/35 (21,200-dma). It may be pre-mature to call out a H&S formation but a failure to breach the 92.55-resistance (23.6% fibo retracement of the Feb-Apr rally) could result in the second shoulder formed. Neckline is seen around 91.30-91.50 area. We see a tentative rebound in the greenback as US continues to maintain a strong lead in terms of COVID infections and vaccinations. That should portend a stronger recovery out of the US and provide some buoyancy to the USD. That said, this should also eventually contribute to the global recovery and bring about broad USD decline eventually. We continue to look for USD to be on the medium-term decline but not without intermittent supports as we look for Europe and other countries outside US to eventually pick-up pace in vaccination progress. Momentum on daily chart is bearish but stochastics are in oversold condition. Resistance at 92.26/40 (61.8% fibo, 21-dma, 200-dma), 93.10 (76.4% fibo). Support at 91.59 (50 DMA) seems to be intact for now before 91.15. This week has MBA Mortgage Applications (Apr 16) on Wed; Thus has Initial jobless claims (17 Apr), continuing claims (10 Apr), existing home sales (Mar); Fri brings Prelim. Markit Mfg PMI (Apr), new home sales (Mar).

■ **EURUSD - *Stretched, Still Prefer to Buy Dips.***

The EURUSD was not able to make a clean break above the 50-dma and was last around 1.1950. We keep our view that conditions look a tad stretched on the daily chart and the pairing looks vulnerable to some downside retracement. Similar to the DXY index, this pair has a probable inverted head and shoulders too with a move likely towards the 1.1858-support marked by the 21-dma. Pair may continue to be dampened by still lacklustre covid situation in Europe even as we see some signs of improvement. Daily infections in Italy have come off and that of France is substantially off its peak of its recent waves even though it has steadied recently. Back on the daily chart, we continue to maintain the view that the convergence of the moving averages could mean that further bullish extension could be slowed. A move towards the support at 1.1858 (21-dma) would form the second shoulder of the inverted H&S formation with neckline recently defined by the recent peak around 1.20. An unlikelier near-term upmove would bring the pair to resistance at 1.2060 (100-dma). We remain constructive on the EURUSD as setbacks in vaccine progression are unlikely derail recovery completely.

Monetary policy makers are also turning positive the ECB Minutes revealed the debate amongst policymakers on a smaller increase in bond purchases. At this juncture, policy leaders may prefer to sound cautiously optimistic on the outlook. This week has ECB current account (Feb) on Mon. ECB Policy Decision; President Lagarde Press Conf on Thu and Fri: has Prelim. Markit Mfg, Services PMI (Apr).

■ **GBPUSD - Rally Still Capped.** GBPUSD was last at 1.3818 after a substantial rally last week. Despite the strong move last Fri, this pair remains capped by the 50-dma and a correction lower could ensue with broader USD strength. Resistance at 1.3866 (50-dma) before the 1.3970. Immediate support at 1.3714 (100-dma) before 1.3640 (38.2% fibo retracement of the Sep-Feb rally). We have plenty of data this week- ILO Labour report (Feb) on Tue; Wed has CPI, RPI (Mar), House Price index (Feb). Thu has CBI Trends Total Orders, business optimism (Apr) and Fri brings Retail sales (Mar); Prelim. Markit Mfg, Services PMI (Apr).

■ **USDJPY - Upsides Capped.** Last seen at 108.75, continuing to trade in a modest range below the 109-handle. Signs of calm in US UST yields appears to be keeping USDJPY upsides capped thus far. Back in Japan, base effects helped boost Mar exports growth to 16.1% (vs. expected 11.4%) while imports growth came in at a more modest 5.7% (vs. expected 4.7%). Relative export outperformance led trade balance to register a robust JPY663.7bn surplus (vs. expected JPY493.2bn), which could aid JPY sentiments at the margin. Momentum and RSI on daily chart are modestly bearish. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 108.00 (50-DMA), 107.20 (50% fibo). Resistance nearby at 109.00, before 109.50 (21-DMA), 111.00 (recent high). CPI and Jibun Bank PMIs due Fri.

■ **AUDUSD - Shallow Retracements Ahead.** AUDUSD was unable to break above the 0.7767-resistance after the rally seen in the earlier part of last week and was last at 0.7718. We reckon that dips are likely to be shallow as recent data releases have underscored the resilience of the economy - outperformance of its labour market as well as strong consumer confidence for Apr are just two data releases this week that should underpin the AUD. Support at 0.7660/50 (100, 21-dma). Resistance at 0.7770 and then at 0.7870. This week has Minutes of the Apr RBA Meeting. Wed has Westpac leading index (Mar), Prelim. Retail sales (Mar); Thu has NAB business confidence (1Q). Fri has Prelim. Markit Mfg PMI (Apr).

■ **USDCAD - Sell on rally.** USDCAD hovered around 1.2520, still within a tentative range within 1.25-1.2650. Bullish momentum is intact but mild. Resistance remains at 1.2590 (50-dma) before the next at 1.2680 (100-dma). USDCAD has been on a downdrift, underscoring the CAD's resilience. However, CAD bulls are still considerably reined in at this point by poor COVID-19 outcomes that puts Canada as a laggard compared to DM peers. At home, Reuters reported that the Canadian government proposes a digital sales tax for online platforms and ecommerce warehouses that with effect from Jul, citing government sources. We remain biased for a lower USDCAD as we see a potential for CAD to be on a delayed but aggressive rally. Key underpinnings include a recovering global environment should be broadly supportive of crude oil, Canada's strong, decisive and constant fiscal support,

along with the acceleration of its mass inoculation at home that should translate to stronger economic outcomes in a matter of time. We do think that vaccination progress will speed up from the current inoculation of 1.66% of population fully vaccine. 12mn doses of Moderna is expected between Apr and end June while Pfizer-BioNTech will ship more than 1mn doses a week in Apr and May, more than 2mn every week in June for a total of 17.8mn within Spring. Beyond the nearby support at 1.2500, the next support is seen at 1.24/1.2365. The week ahead has housing starts for Mar due today, Budget 2021 due Tue, Mar CPI on Wed along with BoC decision.

Asia ex Japan Currencies

SGD trades around +1.15% from the implied mid-point of 1.3496 with the top estimated at 1.3227 and the floor at 1.3766.

- **USDSGD - Upsides Capped.** Last seen at 1.3340, continuing to see a mild down-move on net. Pace of USDSGD down-moves has slowed somewhat alongside some broad USD resilience setting in. Back in Sg, data release last Fri showed NODX surprising on the upside in March, rising to the highest level on record on the back of strong semiconductor demand and the pickup in global manufacturing. NODX surged by +12.1% in Mar (vs. +4.2% in Feb), boosted by both electronics (+24.4% vs. +7.4% in Feb) and non-electronics (+9.4% vs. +3.3% in Feb). Our economist team lifts NODX forecast for 2021 to around 5%-6% (from 3%-4%), given the better-than-expected 1Q print (+9.7% vs. -0.5% in 4Q20) and improving prospects for global GDP growth. On net, USDSGD may take cues from broad dollar moves, but with SGD sentiments modestly positive, USDSGD upsides may be capped. Momentum on USDSGD daily chart is modestly bearish while RSI is dipping. Resistance at 1.3370 (50-DMA), 1.3430 (21-DMA), 1.3500 (200-DMA). Support nearby at 1.3330 (100-DMA) is at risk. Next at 1.3250 (76.4% fibo retracement from Feb low to Mar high). CPI due Fri.
- **AUDSGD - Retracement.** AUDSGD waffled around 1.0290, guided lower by the softer AUD. Price action might have broken out of 1.0200-1.0320 range last week but this cross is at risk of further near-term retracements as sentiment remains rather cautious. MACD forest is bullish. Resistance is seen around 1.0400. Support at 1.0264 (21-dma), before the next at 1.0230 (100-dma) before 1.0160.
- **SGDMYR - Upside Risks But Bias to Fade.** SGDMYR continued to drift slightly higher amid SGD outperformance. Cross was last seen at 3.0950 levels. Near-term relative SGD strength could be arising on account of vaccine lead and upsides in data releases (e.g., trade) in Singapore. Meanwhile, we note signs of Covid cases trending up in Malaysia again. 7-day average surged from near 1200 in early-Apr to almost 2k on 17 Apr. Momentum on daily chart is mildly bullish while RSI shows signs of approaching overbought conditions. Bias to fade up-moves. Pair might test resistance at 3.0970 levels. Next at 3.1050. Support at 3.0810 (21-DMA), 3.0680 (38.2% fibo retracement of 2020 low to high).
- **USDMYR - Upsides Capped.** USDMYR largely saw two-way swings over the last few days. Last seen near 4.13 levels. MYR sentiments could see risks from further deterioration in domestic Covid situation. 7-day average in new cases surged from near 1.2k in early-Apr to almost 2k on 17 Apr. Nonetheless, resilient oil prices could provide some support to the MYR. Bearish momentum on USDMYR daily chart appears intact. Look out for consolidative price action with mild risks to the downside. Pair has dipped past support at 4.1350 (21-DMA) earlier, next at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low). Resistance at 4.1580 (recent high), 4.1690 levels (38.2% fibo).

- **1m USDKRW NDF - Consolidative.** 1M USDKRW dipped lower towards 1114 at one point on Fri but broad dollar resilience seems to be affording the NDF some support. Last seen at 1118. Domestically, some signs of an uptick in new Covid cases bears watching, but concerns could be offset by optimism in growth outlook. BoK's MPS noted that GDP growth is projected to be above previous forecast of 3%. Mild bearish momentum on daily chart intact but RSI shows signs of turnaround higher. We look for consolidative moves in 1115 - 1123 range within wider perimeters of 1107 - 1126 range. More downside bias could emerge post-Apr when drags from dividend outflows dissipate.
- **USDCNH - Rebound Risks.** USDCNH did not make much progress last Fri and has swung higher this morning, guided by broader USD sentiment. Momentum is bullish and stochastics turning higher from oversold condition. Support remains around the 6.50 (50,100-dma). The bullish cross-over of the 2 moving averages suggest bullish risks as well. Resistance at 6.5450 before 6.5890, 6.60. Week ahead has LPR declaration for Apr on Tue (expects no change), SWIFT Global Payments on Thu before FX Net settlement for Mar on Fri. In news, PBoC assures that digital e-RMB is not "aimed at" replacing the USD. Our house view, as we have stated before, is that the initial intention of the PBoC is for e-RMB to be a payment method. However, cross-border tests and eventual usage could still mean that the debasement of the USD could be accelerated due to China's role as a huge trading partner to many countries.
- **1M USDIDR NDF - Range.** NDF last seen at 14,620, moving lower on net versus last Friday despite signs of inching up this morning. Calmer US treasury markets seem to be aiding IDR sentiments at the margin. We expect BI to stand pat on policy tomorrow. The central bank's last decision (keeping policy on hold) was made to maintain the stability of the IDR against elevated uncertainty in global financial markets, including in Treasury yields moves. Diminishing effectiveness in monetary policy transmission from any further rate cuts may also be a concern. BI could reiterate its stance on defending IDR stability and its assessment that IDR is undervalued relative to fundamentals. 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 14,580 (21-DMA), before 14,480 (200-DMA).
- **USDTHB - Supported on Dips.** Last seen at 31.21, largely on par with levels seen late last week. In US Treasury's latest FX report, Thailand was not labelled a currency manipulator (some speculation prior that it could be), even as it was kept on a watchlist. BoT responded by asserting that its actions were for the sole purpose of curbing FX volatility. With USDTHB near three-week lows, pace of down-move in USDTHB could slow as pace of domestic Covid contagion remains worrying. Covid curbs have also been tightened alongside the latest wave, with shopping malls in Thailand closing by 9pm from 15 Apr onwards, till further notice. Bars, schools and entertainment venues have also been ordered to close in the interim, starting last Sunday. Momentum on the daily chart has turned mildly bearish while RSI is not showing a clear bias. Support at 31.10 (21-DMA), 30.80 (200-DMA), 30.30 (100-DMA). Resistance at 31.60, 31.75 (Sep 2020 high). Customs trade due Thurs.

- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.54, roughly on par with levels seen last Fri. Downside risks to PHP sentiments in the interim include signs of equity outflows and warnings of flash floods from super typhoon Surigae. Nonetheless, these could be mitigated to some extent by encouraging developments on remittance flows (+5.1%/y in Feb), as well as authorities' messaging that strict lockdowns, if necessary, can only be implemented in a targeted and time-bound manner. Momentum on daily chart is mildly bearish while RSI shows signs of ticking up. NDF is testing support at 48.55 (200-DMA). Next at 48.40 (100-DMA), 48.00. Resistance at 49.00, 49.30 (recent Feb high). BoP due today.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.11	2.11	Unchanged
5YR MO 9/25	2.57	2.55	-2
7YR MS 6/28	2.97	2.95	-2
10YR MO 4/31	3.06	3.05	-1
15YR MS 7/34	3.84	3.81	-3
20YR MY 5/40	4.07	4.08	+1
30YR MZ 6/50	4.28	4.21	-7
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	1.98	1.99	+1
3-year	2.35	2.37	+2
5-year	2.61	2.60	-1
7-year	2.77	2.76	-1
10-year	3.00	3.01	+1

Source: Maybank KE

*Indicative levels

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- Government bonds largely firmer by 1-4bps tracking the UST rally overnight. Market was more active at the belly of the curve with decent two-way flows. 30y MGS benchmark yield dropped 7bps, though only MYR10m was dealt. Foreign names broadly better buyers in short- and mid-tenor bonds, while locals were better sellers of long ends. Weak duration appetite kept long end bids defensive. Market may trade rangebound in the near term.
- Receiving momentum in IRS dissipated, despite stronger UST overnight, as bidders seemed comfortable around current levels. Liquidity remained thin with decent two-way interest only at the front end up to the 3y point. IRS rates moved sideways in +/-2bps. 3M KLIBOR remained 1.94%.
- PDS generally firmer amid the stronger govies. GG was 1bp firmer at the belly and names dealt include Danainfra and Prasarana. Rated corporate bond yields were firmer by 1-7bps, led by the belly while front end was unchanged. Market was more focused on higher rated issuances and had better buying in PLUS, Infracap, Rantau and TNB WE papers. AA credits were flat to 2bps firmer with trading mostly in short ends. Market remained mainly driven by flows.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.44	0.45	+1
5YR	0.77	0.77	-
10YR	1.53	1.53	-
15YR	1.89	1.90	+1
20YR	1.92	1.92	-
30YR	1.90	1.90	-

Source: MAS

- SGD IRS rates fell 1-5bps following the UST rally overnight. SGS prices also opened higher with sporadic buying interests across the curve. Sentiment was affected by real money selling in a selected long dated bonds, and prices quickly fell back. SGD IRS were paid back up and closed moderately higher. SGS yields ended little changed from previous close.
- Asian credits generally firmer on the back of positive sentiment in US equities. INDONs and PHILIPs tightened 1-5bps in spreads and prices up by 1pt as UST rallied. Frontier sovereigns were muted and unchanged. Malaysia IGs tightened 1-2bps with better buying in corporate credits. Strong performers include Rakuten's new perpetuals which rose 2pts in cash prices as investors chased secondary offers. Tencent new issuance, which had concession over its secondary curve, tightened 2-3bps. Other China IGs also recovered with spreads tighter by 2-5bps. India credits tightened 7-10bps led by 10y papers. HRINTH was unchanged as investors remained cautious of the name. In HY, China property names rebounded with cash prices up 0.35-1.25pts on better onshore buying. Asia IG credits could see improved sentiment after the Huarong issue resolves as the regulators step in.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.93	3.91	(0.02)
3YR	5.37	5.38	0.01
5YR	5.81	5.78	(0.03)
10YR	6.58	6.56	(0.02)
15YR	6.63	6.58	(0.04)
20YR	7.35	7.34	(0.01)
30YR	7.18	7.12	(0.05)

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* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds continued posing a rally until the last Friday. Investors recollected Indonesian government bonds after the latest position of U.S. 10Y government bond yields posed declining trends, as the impacts of relative modest pace on the U.S. core inflation. We believe the U.S. government bonds yields to keep being stable at current level although the latest development on the U.S. weekly initial jobless claims and the retail sales index improved recently. The core inflation factor is the key variable that has strong magnitude to influence movement on the U.S. government bonds yields. Moreover, the latest statements from the key peoples of the Fed were still relative being dovish. Then, recent increasing trends on the daily cases of global COVID-19 also trigger increasing demand for investors to collect the safe haven assets, such as the U.S. government bonds. Meanwhile, on the domestic side, Indonesian economy is relative solid enough, although the government decided to ban massive come back to the village during Moslem Festivity after Ramadhan. Economic activities on the real sector, especially on the sectors that have strong multiplier effects, such as the manufacturing sector, the automotive sector, and the property sector, begin to revive in 1Q21. That indication is also strengthened by recent increasing values of imports, especially for the oil imports, the raw material goods imports, the capital goods imports, and the consumption goods imports. We expect Indonesian economy to come back growing positive since 2Q21.

■ For this week, we expect Indonesian bond market to keep maintaining its rally trends. Indonesia's 10Y government bond yield is expected to move around 6.35%-6.60%. Tomorrow, the government is ready to hold its Sukuk auction with Rp10 trillion of indicative target. We believe investors' enthusiasm to gradually increase with our expectation for total amount of investors' incoming bids for this Sukuk auction to reach around Rp16 trillion - Rp22 trillion. The government is expected to successfully reach its indicative target for this auction, although we foresee strong support will come from Bank Indonesia. Then, we will also wait the latest monetary decisions by both Bank Indonesia and European Central Bank (ECB). Bank Indonesia is expected to keep maintaining domestic financial markets' attractiveness by retaining the policy rate at 3.50% on its incoming monetary meeting. Bank Indonesia is expected to do more utilization by using non policy rate policy to maintain the economy, such as market intervention and macroprudential policy. Meanwhile, ECB is also expected to keep retaining its policy rate on the next monetary meeting. It's important for the ECB to keep giving strong support for the economy on the region countries that need a booster to revive amidst recent complicated cases of COVID-19.

Foreign Exchange: Daily Levels

NSN QR7P08T0G1.1

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2021	109.15	0.7774	1.3922	6.5436	0.7198	130.8533	84.5043
R1	1.2002	108.98	0.7754	1.3877	6.5349	0.7170	130.6067	84.3277
Current	1.1965	108.66	0.7720	1.3821	6.5308	0.7130	130.0100	83.8820
S1	1.1957	108.62	0.7719	1.3752	6.5191	0.7123	130.0467	84.0267
S2	1.1931	108.43	0.7704	1.3672	6.5120	0.7104	129.7333	83.9023
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3379	4.1348	14645	48.5323	31.3820	1.6014	0.6329	3.0981
R1	1.3360	4.1302	14605	48.4587	31.2910	1.6002	0.6323	3.0962
Current	1.3338	4.1300	14570	48.3900	31.1830	1.5959	0.6336	3.0969
S1	1.3326	4.1227	14540	48.3177	31.1210	1.5971	0.6312	3.0906
S2	1.3311	4.1198	14515	48.2503	31.0420	1.5952	0.6307	3.0869

*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	Oct 2021	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	20/4/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	4/6/21	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	Easing
RBA Cash Rate Target	0.10	4/5/2021	Easing
RBNZ Official Cash Rate	0.25	26/5/2021	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	34,200.67	0.48
Nasdaq	14,052.34	0.10
Nikkei 225	29,683.37	0.14
FTSE	7,019.53	0.52
Australia ASX 200	7,063.45	0.07
Singapore Straits Times	3,201.76	0.53
Kuala Lumpur Composite	1,608.38	0.01
Jakarta Composite	6,086.26	0.11
Philippines Composite	6,494.81	-0.69
Taiwan TAIEX	17,158.81	0.48
Korea KOSPI	3,198.62	0.13
Shanghai Comp Index	3,426.62	0.81
Hong Kong Hang Seng	28,969.71	0.61
India Sensex	48,832.03	0.06
Nymex Crude Oil WTI	63.13	-0.52
Comex Gold	1,780.20	0.76
Reuters CRB Index	193.21	-0.34
MBB KL	8.28	-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	328	1.74	1.782	1.74
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	120	1.762	1.762	1.757
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	209	1.801	1.811	1.791
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	30	1.829	1.829	1.829
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	7	2.024	2.024	2.024
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	214	2.105	2.105	2.078
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	2.15	2.155	2.15
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	85	2.193	2.224	2.179
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	75	2.327	2.327	2.319
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.417	2.417	2.417
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.39	2.39	2.39
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.553	2.553	2.548
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	45	2.545	2.546	2.528
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	90	2.7	2.7	2.684
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	70	2.656	2.656	2.628
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	43	2.821	2.821	2.81
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	305	2.952	3.006	2.922
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	29	3.096	3.158	3.056
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	41	3.208	3.208	3.196
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.059	3.059	3.041
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	31	3.323	3.357	3.312
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.818	3.818	3.818
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	61	3.808	3.837	3.588
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	50	3.928	3.947	3.928
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	21	4.163	4.184	4.163
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.103	4.103	3.876
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	96	4.32	4.374	4.309
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.208	4.264	4.145
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	284	1.768	1.804	1.768
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.863	1.863	1.863
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	12	1.932	1.932	1.876
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	2.103	2.103	2.103
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	82	2.169	2.169	2.158
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	120	2.203	2.203	2.203
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.363	2.363	2.363
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	268	2.63	2.63	2.582
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	25	3.004	3.009	3.004
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.196	3.196	3.196
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	261	3.201	3.243	3.194
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.829	3.829	3.827
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	3.854	3.854	3.835
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	63	3.93	3.985	3.885
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	4.231	4.231	4.231
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	60	4.215	4.215	4.215
Total			3,393			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.340% 25.09.2026 - Tranche 11	GG	3.340%	25-Sep-26	30	3.05	3.062	3.05
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	20	3.356	3.37	3.356
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	30	3.749	3.761	3.749
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	50	4.021	4.021	3.999
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	06-Apr-35	10	4.151	4.151	4.15
CAGAMAS IMTN 4.080% 08.10.2021	AAA	4.080%	08-Oct-21	215	2.104	2.104	2.104
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	20	2.873	2.873	2.867
Infracap Resources Sukuk Murabahah (Tranche 1 S4)	AAA (S)	4.120%	14-Apr-28	2	3.989	3.991	3.989
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	20	3.658	3.672	3.658
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	3.969	3.971	3.969
Infracap Resources Sukuk Murabahah (Tranche 1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.147	4.154	4.147
Infracap Resources Sukuk Murabahah (Tranche 1 S7)	AAA (S)	4.500%	15-Apr-32	10	4.248	4.261	4.248
TNB WE 5.540% 30.07.2032 - Tranche 17	AAA IS	5.540%	30-Jul-32	10	4.139	4.14	4.139
Infracap Resources Sukuk Murabahah (Tranche 1 S11)	AAA (S)	4.900%	15-Apr-36	5	4.669	4.669	4.669
CIMB MTN 1826D 03.4.2025 - Issue No 8	AA1	3.400%	03-Apr-25	140	3.23	3.253	3.23
TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11)	AA1	5.500%	22-Oct-32	40	4.619	4.631	4.619
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	20	2.692	2.692	2.665
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	40	2.833	2.833	2.792
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	40	3.349	3.365	3.349
EDRA ENERGY IMTN 5.610% 05.01.2022 - Tranche No 1	AA3	5.610%	05-Jan-22	10	2.987	2.994	2.987
STMSB MTN 1098D 30.6.2022	AA-	4.950%	30-Jun-22	6	3.616	3.621	3.616
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.998	4.033	3.998
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	30	3.985	3.994	3.985
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	4.169	4.194	4.169
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	05-Jul-30	40	4.5	4.505	4.5
EDRA ENERGY IMTN 6.150% 03.01.2031 - Tranche No 19	AA3	6.150%	03-Jan-31	10	4.549	4.554	4.549
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	25	4.595	4.595	4.595
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	05-Jan-32	10	4.642	4.646	4.642
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	10	4.803	4.803	4.799
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	4.318	4.324	4.318
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.882	4.884	4.882
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.924	3.924	3.924
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.502	4.53	4.502
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.497	5.504	5.497
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.069	6.362	5.235
Total				888			

Sources: BPAM

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