

## Global Markets Daily

# China Caixin Manufacturing PMI Disappoints

### USD Still Supported on Dips

Biden's stimulus proposal boosted US equities and UST yields overnight. Positive sentiment supported momentum in Asian equities this morning. USD/AXJ FX opened on a softer footing but have since inched higher. China March Caixin manufacturing PMI (50.6) missed estimate of 51.4. The Mar print was also the lowest reading since Apr-2020. DXY eased modestly but continued to hover near recent highs. EUR partially reversed earlier gains into the close yesterday amid extended lockdowns in France and Italy.

### Biden's \$2.25tn Infra & Jobs Package Target Growth Potential

Biden is expected to unveil an infrastructure and jobs package worth \$2.25tn, over the next 8 years. This will mostly be funded by raising corporate tax to 28%, from 21% and increasing the global minimum tax on US corporates to 21%, from 13%. Washington Post reported that Biden's plan would include \$650bn to rebuild roads, bridges, highways, etc., \$400bn for elderly and disabled care, \$300bn for housing infrastructure and \$300bn to revive manufacturing sector. There will also be focus on clean energy credits, nationwide broadband, etc. According to the Post, the White House is also expected to introduce a second legislative package that could cost \$1tn to focus on domestic matters such as expanded health insurance, paid family & medical leave and child tax benefits in coming weeks. Note that the above proposals are on top of the \$1.9tn COVID relief stimulus passed earlier and is supply-side driven, targeted at raising the economy's productive potential by investing in physical and human capital.

### US ISM Mfg; EU, UK PMIs Today; US Payrolls Tomorrow

Data of interest today include US ISM non-mfg, construction spending; EU, UK PMIs. For tomorrow, US payrolls data. Most regional markets including US, UK, SG, HK, AU, NZ, etc. are close tomorrow for Good Fri holidays.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1730	↑ 0.11	USD/SGD	1.3448	↓ -0.22
GBP/USD	1.3783	↑ 0.31	EUR/SGD	1.5775	↓ -0.11
AUD/USD	0.7598	↑ 0.01	JPY/SGD	1.2146	↓ -0.55
NZD/USD	0.6985	↑ 0.06	GBP/SGD	1.8537	↑ 0.10
USD/JPY	110.72	↑ 0.33	AUD/SGD	1.0221	↓ -0.17
EUR/JPY	129.86	↑ 0.43	NZD/SGD	0.9397	↓ -0.15
USD/CHF	0.9436	↑ 0.13	CHF/SGD	1.4256	↓ -0.32
USD/CAD	1.2562	↓ -0.57	CAD/SGD	1.0706	↑ 0.36
USD/MYR	4.145	↓ -0.13	SGD/MYR	3.0839	↑ 0.08
USD/THB	31.242	↓ -0.20	SGD/IDR	10807.67	↑ 0.52
USD/IDR	14525	↑ 0.31	SGD/PHP	36.0616	↑ 0.15
USD/PHP	48.535	↓ -0.03	SGD/CNY	4.8727	↓ -0.09

Implied USD/SGD Estimates at 1 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3315	1.3587	1.3859

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### G7: Events & Market Closure

Date	Ctry	Event
31 Mar - 1 Apr	OPEC	OPEC Meeting
2 Apr	AU, NZ, UK, US	Market closure

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
29 Mar	IN	Market Closure
1 Apr	PH	Market Closure
2 Apr	SG, HK, TW, ID, PH, IN	Market Closure

## G7 Currencies

■ **DXY Index - ISM Mfg on Tap Today.** Biden's stimulus proposal boosted US equities and UST yields overnight. The infrastructure and jobs package is worth \$2.25tn, and will mostly be funded by raising corporate tax to 28%, from 21% and increasing the global minimum tax on US corporates to 21%, from 13%. Washington Post reported that Biden's plan would include \$650bn to rebuild roads, bridges, highways, etc., \$400bn for elderly and disabled care, \$300bn for housing infrastructure and \$300bn to revive manufacturing sector. There will also be focus on clean energy credits, nationwide broadband, etc. According to the Post, the White House would introduce a second legislative package that could cost \$1tn to focus on domestic matters such as expanded health insurance, paid family & medical leave and child tax benefits in coming weeks. Note that the above proposals are on top of the \$1.9tn COVID relief stimulus passed earlier and is supply-side driven, targeted at raising the economy's productive potential by investing in physical and human capital. Elsewhere, US data - Chicago PMI surprised to the upside (66.3 vs. 61 previously) while ADP employment picked up pace (+517k vs. +176k previously). DXY eased modestly but continues to hover near recent highs (owing to EUR's softness). Divergent thematic of growth, fiscal, yield, vaccine lead continue to play up in dollar's favour. DXY was last seen at 93.18 levels. Mild bullish momentum on daily chart intact but RSI is near overbought conditions. We continue to watch for signs of fatigue and turnaround. Support at 93.1 (76.4% fibo), 92.5 (200 DMA), 92.35 (61.8% fibo), 91.75 (50% fibo retracement of Nov high to Jan low). Resistance at 93.40, 94.30 (Nov high). Week remaining brings ISM Mfg (Mar); construction spending (Feb) on Thu; NFP, average hourly earnings, unemployment (Mar) on Fri.

■ **EURUSD - Heavy but Close to Key Support.** EUR partially erased earlier gains into the close overnight. French President Macron confirmed yesterday that earlier lockdown measures in parts of France including Paris will now be extended to other districts for 4 weeks. All non-essential shops are to be close from Sat and there will be a travelling ban for distance more than 10km (without good reason). Schools will also be closed from next week for 3 weeks. France has seen a sustained surge in covid infection. Latest numbers rose past 59k per day. Italy is also extending restrictions. These reinforces our cautious take on EUR's near term outlook on 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). EUR was last at 1.1730. Bearish momentum on daily chart intact while RSI is near oversold conditions. 21DMA cuts 200 DMA to the downside - another bearish signal. Bias to the downside though we still caution for rebound risks. Immediate support at 1.1695 (38.2% fibo retracement of 2020 low to high), 1.1620 levels. Resistance at 1.1820, 1.1870 (21, 200 DMAs). Week remaining brings PMI Mfg (Mar) on Thu.

- **GBPUSD - *Rebound but Plenty of Resistances to Clear.*** GBP firmed; last at 1.3785 levels. Bearish momentum on daily chart is fading while RSI is rising. Chance of rebound but resistance at 1.3810 (23.6% fibo retracement of Feb high to Mar low), 1.3840 (21, 50 DMAs) need to be decisively broken for further gains to extend towards 1.3890 (38.2% fibo), 1.3960 (50% fibo). Support at 1.3720, 1.3650/70 levels (100 DMA). Week remaining brings Mfg (Mar) on Thu. We remain slight 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 eased eventually and economy reopens.
- **USDJPY - *Buoyant.*** Last seen at 110.74, continuing to be rather supported alongside elevated UST yields despite signs of dollar strength easing off from recent highs. Biden's proposal for a new US\$2.25trn infrastructure package lifted sentiments in US equities overnight. Back in Japan, 1Q Tankan surveys also largely show improvements from prior readings. Demand for haven assets could be crimped in the interim. Momentum on daily chart is modestly bullish while RSI is in overbought territory. Support at 110.00, 109.10 (21-DMA), 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low). Resistance at 111.0, 111.70 (Mar 2020 high).
- **NZDUSD - *Bearish Pressure Still Intact.*** NZD remains soggy amid softer consumer confidence and softer Caixin mfg PMI (50.6 vs. 51.4 expected). Pair was last at 0.6970 levels. Bearish momentum on daily chart intact though there are tentative signs of it fading while RSI is near oversold conditions. Immediate support here at 0.6970, 0.6880 (200 DMA). Resistance at 0.7060 levels before 0.7130 (21, 100 DMAs). Week remaining brings Consumer confidence (Apr) on Thu.
- **AUDUSD - *H&S intact.*** AUDUSD remains in swivels within the tight range established recently (0.7560-0.7660) and continued to softened on China's Caixin PMI-mfg release. The technical charts suggest that risks at this point are to the downside with 21-dma, 50-dma en-route to cross the 100-dma to the downside. To be sure, NY session was pretty positive overnight as US Biden unveiled his \$2trn infrastructure plan but the AUD did not receive any boost from the cheer. At this point, the softness in the pairing coincides with the expiry of the COVID-boost to the Jobkeeper's scheme yesterday. In addition, we also witnessed some softness in base metal prices (Copper, iron ore) that could continue to weigh on the AUD. In the absence of strong directional cues, look for

AUDUSD to swivel around 0.7620 - a key level as it is the neckline of the potential head-and-shoulders formation. Resistance around 0.7720. Support 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). At home, Brisbane lockdown is declared to end at noon today. Data-wise, we had the release of AiG Perf of Mfg index which rose to 59.9 from previous 58.8. Mfg PMI (Markit) posted a slightly softer print at 56.8 vs. previous 57. Nonetheless, this still augurs a rather robust outlook for the manufacturing sector. Retail sales for Feb was a tad better than the flash estimate at -0.8m/m and the previous print was revised higher to 0.3%. Trade surplus came in at A\$7529mn, narrowing from the previous \$9616mn. Exports recorded a surprising decline of -1m/m from previous 4% (also revised lower). Imports rebounded to 5m/m from previous -2%. Also, home loans value were not as strong as expected, falling -0.4m/m in Feb vs. previous 10.5% growth. Investor loan value saw growth of 4.5m/m while owner-occupier loan fell -1.8%. Job vacancies for Feb grew 13.7%q/q vs. previous 24.6%, underscoring the fact that the sharpest rebound in the labour market could be behind us and businesses could be more cautious in hiring at this point.

■ **USDCAD - Time for CAD to Shine!** USDCAD slipped after the Jan GDP print turned out stronger than expected, underscoring our conviction that CAD is overdue to shine. Breakdown reveals a lag in the retail trade, accommodation and food services - a reflection of social distancing measures in Jan and this could again be seen in Ontario which has just been placed under lockdown restrictions for 28 days with effect from this sat (3 Apr). Sources were cited saying that restrictions would not be stringent as what was seen in Dec. We may continue to see buoyant activity in the manufacturing, construction and wholesale that was unencumbered according to the Jan GDP release. The upside to activity and CAD itself is significant as we anticipate strong and decisive fiscal support for individuals and companies to ramp up their spending once vaccine supply issues are ironed out and the inoculation progress gain traction. We also watch the upcoming OPEC+ decision on May output within the week. Crude oil prices were steady with WTI, just under the \$60/bbl at last check early Asia. In a nutshell, we remain bullish on the CAD as we expect **global environment (crude oil), strong, decisive and constant fiscal support, along with the acceleration of its mass inoculation at home 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 GDP (fully vaccine) given that Canada will receive its biggest batch of vaccines this week. 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. For the rest of the week, we have Markit Mfg PMI for Mar due today along with building permits for Feb. In other somewhat related matters, BoC Macklem expressed concerns about the domestic housing market as raises households debt. His words may increase speculation that the BoC would act faster to tighten interest rate but at the same time, he could be just urging the government to act in terms of imposing more macro-prudential measures rather than making.**

## Asia ex Japan Currencies

SGD trades around +1.02% from the implied mid-point of 1.3587 with the top estimated at 1.3315 and the floor at 1.3859.

- **USDSGD - Upsides Capped.** Pair last seen at 1.3448, modestly lower vs. yesterday morning as broad dollar strength eased off from interim highs. Jobs support scheme and some other Covid relief programmes will lapse or be reduced in scope beginning 2Q, but given that the macro recovery has been gaining traction and that targeted support programmes for distressed sectors are still in place, spillover to sentiments should be contained. Meanwhile, SGD's resilience in recent days in the face of USD up-moves has led SGD NEER to rise to >1.0% above implied policy mid-point, from around par in the second week of Mar; i.e., SGD has strengthened by around 1% against a basket of its trading partners' FX over the last three weeks. Vaccination pace is among fastest in the region, with around 16.5% of the population having received at least 1 vaccine dose as of end Mar. USDSGD upsides may be capped in the interim. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3480, 1.3520 (200-DMA). Support nearby at 1.3430 (21-DMA), before 1.3340 (100-DMA).
- **AUDSGD - Bearish.** AUDSGD hovered around 1.0195 this morning. Momentum is bearish. The convergence of the moving averages suggests that topsides are capped with risks remain slightly skewed to the downside. Beyond the 1.0200, support at 1.0090. Resistance at 1.0307 (50-dma) before 21-dma at 1.0330.
- **SGDMYR - Bullish Momentum but Overbought.** SGDMYR remains better bid. Cross was last seen at 3.0820 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions.. Resistance at 3.0850, 3.09 levels. Support at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0530 (200 DMA). We look for 3.0780 - 3.0850 range intra-day.
- **USDMYR - Potential Bearish Divergence.** USDMYR eased off but continued to trade near recent highs. Pair was last at 4.1460 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is near overbought conditions. Potential bearish divergence could come into play. Resistance at 4.1580, 4.1690 (38.2% fibo), 4.1750 levels. Support at 4.1360 (200 DMA), 4.12 (21 DMA), 4.1030 (23.6% fibo retracement of 2020 high to 2021 low).
- **USDCNH - Caixin PMI Disappoints.** USDCNH rose to levels around 6.5730 in reaction to the Caixin PMI-mfg print at 50.6 vs. expected 51.4. This downside surprise is a shock indeed after the stronger-than-expected NBS official version. The survey noted that the marginal rate of improvement could be softest seen in the past 11 month period of expansion, underscoring a slowdown. External demand remains key in underpinning the manufacturing sector but in line with other activity releases for this quarter, domestic demand seems to lag. Raw material prices have risen, contributing to the higher input costs along with impact from supply chain disruption. For the USDCNH, MACD remains bullish and stochastics continue to point north, albeit overbought. We



are still wary of chasing longs as a rising wedge has formed. We anticipate slower upmove and key resistance remains at 6.58, if not 6.60 and we prefer to fade rallies. 21,100-dma at around 6.5070 could be a tentative support level.

- **USDVND - Risks turning Lower.** USDVND closed 23065 on 31<sup>st</sup> Mar vs. 23071 on 30 Mar. Upside momentum seems to have waned. Pair is capped at 100-dma (23082) and it remains a firm resistance level. Support at 23057,42 (21, 50-dma). Next resistance is seen at 200-dma, 23130. Data-wise, Markit Mfg PMI rose to 53.6 in Mar from 51.6 previously, a high not seen since 2018 Dec. New orders rise to 20-month high along with business confidence. This comes after Vietnam has successfully overcome the recent wave of COVID-19. The survey also cautioned that supply chains disruption continue to persist and ramping up inflationary pressures.
- **1M USDIDR NDF - Buoyant.** NDF last seen at 14610, remaining elevated at levels on par with yesterday morning. Recent domestic bond auctions have seen lacklustre demand, while UST yields remain elevated, which could weigh on IDR sentiments in the interim. But PMI Mfg for Mar came in at 53.2, improving from 50.9 prior, which could provide some comfort to markets. We note that alongside BI purchases, the central bank's ownership of IDR sovereign debt has climbed significantly (from 9.9% of outstanding amount a year ago to 23.1% now), while foreign ownership has dropped from a 39% peak last year to 22.9% now. Even as IDR may be less vulnerable to bouts of external outflows due to lower foreign ownership, BI's increasingly larger stake in the domestic bond market could raise concerns as well, especially as new draft reforms are being discussed which could impinge on central bank independence. Momentum and RSI on daily chart are mildly bullish. Immediate resistance at 14,630 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,500 (21-DMA), 14,220 (100-DMA). CPI due today.
- **USDTHB - Bullish but Overbought.** Pair pushed towards interim high of 31.40 yesterday but has since pulled back. Last seen at 31.22. Domestic demand improved in Feb, as movement control measures were eased with the second Covid-19 wave subsiding. The improvement was broad-based, including in private consumption, private investment and public spending. Meanwhile, the current account deficit widened to \$1.1bn in Feb (vs. \$673mn in Jan), the fourth straight month in the red due to the larger deficit in net services, income & transfers. Our economist team recently cut the current account surplus forecast to 1% of GDP (from 4%) in 2021 on the back of the recovery in imports. Robust current account surplus was one of the key factors supporting the THB in prior years but this is at risk now. Momentum on daily chart is modestly bullish while RSI is in overbought territory. Chance for pullback lower but extent could be modest. Support at 30.85 (200-DMA), 30.30 (100-DMA). Resistance nearby at 31.30 (76.4% fibo retracement from Sep 2020 high to Dec 2020 low), before 31.70 (Sep 2020 high). Markit PMI Mfg for Mar came in at 48.8, improving slightly from 47.2 prior.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.68, largely steady vs. yesterday morning. BSP reportedly sees inflation potentially breaching the 2% - 4% target range again in March, with headline inflation possibly settling within the 4.2% - 5% range. But

concerns on this front may be somewhat contained. BSP earlier noted that the inflation pressures have been due to supply-side factors and could be better addressed through non-monetary measures. 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. .

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.11	2.16	+5
5YR MO 9/25	2.66	2.66	Unchanged
7YR MS 6/28	3.10	3.10	Unchanged
10YR MO 4/31	3.27	3.26	-1
15YR MS 7/34	3.88	3.91	+3
20YR MY 5/40	4.25	4.22	-3
30YR MZ 6/50	4.43	4.37	-6
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.45	2.46	+1
5-year	2.76	2.78	+2
7-year	2.90	2.93	+3
10-year	3.24	3.22	-2

Source: Maybank KE

\*Indicative levels

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- Bit of mixed trading in government bonds though tone was skewed towards better bid, especially at the belly in the 7y and 10y sectors. Ultra-long ends were mixed with better buyers in 30y MGS while 30y GII saw better sellers and this widened the MGS-GII spread here. Investor appetite seems to be improving as the FTSE Russell decision removed an uncertainty. Market could see some consolidation while awaiting further macro developments for cues.
- In MYR IRS, there were better payers at the front end and belly of the curve which with rates here moving 1-7bps higher. Longer tenor rates just shaded higher accordingly without much quotes in the market. 3M KLIBOR was unchanged at 1.94%.
- In local corporate bonds, most of the activity were in short end and long end bonds. GG yields unchanged to 1bp firmer at the front end, while long end yields rebounded 3-4bps higher. AAA credits traded 1bp firmer at the belly, such as Danum and PLUS. AA credits traded flat. The corporate bond curves appear to be steepening again after two weeks of consolidation.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.53	0.52	-1
5YR	0.97	0.93	-4
10YR	1.75	1.74	-1
15YR	2.07	2.06	-1
20YR	2.08	2.08	-
30YR	2.07	2.05	-2

Source: MAS

- SGD rates market continues to expect cheaper funding in the near future which is reflected in the bull-steepening moves of the curves. SGD IRS fell 2-5bps, led by an outsized move on the 2y. In addition to lower SGD forwards and spot, a large 1y1y flow also contributed to the move. SGS yields were flat to -4bps with the front end outperforming, while moves at the long end especially the 20y was a tad poor.
- Asian credits were softer despite firm equities, with light trading and spreads unchanged to +2bps. The quarter end factor may have sidelined some participants. Asian sovereign bonds widened 2bps in spreads, but were unchanged in prices as USTs partially reversed previous day's moves. China and HK IGs were 2-5bps wider, and Indian IGs unchanged. Malaysian IG space saw newly printed RWLVCA 2031 rallying 26bps from reoffer after a wide pricing and under-allocation. Other Malaysian credits were unchanged to -1bp. HY space was stable with some consolidation as prices rose 0.25pts. There was some short covering for Yuzhou which pushed prices 1-2pts up after the recent selloff and as investors has had some time to digest its negative earnings result.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.81	3.83	0.02
<b>3YR</b>	5.53	5.52	(0.01)
<b>5YR</b>	5.92	5.91	(0.00)
<b>10YR</b>	6.79	6.78	(0.01)
<b>15YR</b>	6.66	6.65	(0.01)
<b>20YR</b>	7.53	7.49	(0.03)
<b>30YR</b>	7.07	7.06	(0.02)

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday, following recent surging on the yields of U.S.10Y government notes receded. Investors began to apply strategy of “buy on weakness” yesterday. However, investors still seemed less enthusiasm to participate on yesterday's Greenshoe Option. Total amount of investors' incoming bids only reached Rp15.02 trillion. Then, the government decided to absorb all investors' incoming bids on yesterday's Greenshoe Option. Hence, the government only absorb less than Rp20 trillion from its two days of the conventional bond auction during last Tuesday and Wednesday. It's far below the government's indicative target by Rp30 trillion. We believe Bank Indonesia and Lembaga Penjamin Simpanan kept supporting the government on yesterday's Greenshoe Option. Investors' less enthusiasm to participate the last two days auction were driven by mixed factors of unfavourable conditions, such as surging of the U.S. Treasury yields, the daily cases of COVID-19, and various geopolitical concerns.
- Furthermore, investors will watch several key macroeconomic data, such as Indonesian inflation, global & domestic PMI Manufacturing result, the U.S. labour sector results. Indonesian inflation is expected to keep being modest until 2Q21, especially after the government decided to ban massive mobilization people for come back to village during Idul Fitri holiday on 7-17 May-21. The government doesn't want to repeat the condition, like after the end year holiday, of swelling daily cases of COVID-19. Hence, it will keep maintaining Indonesian government bonds' yields for looking attractive. The investors will also have strong concern on further developments of the U.S. Treasury yields, the daily cases of COVID-19, and various geopolitical concerns.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1787	111.35	0.7657	1.3866	6.5884	0.7054	130.5133	84.8320
R1	1.1759	111.03	0.7627	1.3824	6.5765	0.7019	130.1867	84.4650
<b>Current</b>	1.1729	110.76	0.7588	1.3786	6.5620	0.6975	129.9100	84.0390
S1	1.1703	110.34	0.7578	1.3729	6.5542	0.6957	129.3967	83.7460
S2	1.1675	109.97	0.7559	1.3676	6.5438	0.6930	128.9333	83.3940

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3512	4.1677	14613	48.6377	31.4673	1.5820	0.6557	3.0986
R1	1.3480	4.1563	14569	48.5863	31.3547	1.5797	0.6439	3.0912
<b>Current</b>	1.3446	4.1455	14530	48.5350	31.2510	1.5771	0.6336	3.0834
S1	1.3422	4.1363	14482	48.5003	31.1737	1.5757	0.6218	3.0722
S2	1.3396	4.1277	14439	48.4657	31.1053	1.5740	0.6114	3.0606

\*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	-	Neutral
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	32,981.55	-0.25
Nasdaq	13,246.87	1.54
Nikkei 225	29,178.80	-0.86
FTSE	6,713.63	-0.86
Australia ASX 200	6,790.67	0.77
Singapore Straits Times	3,165.34	-0.80
Kuala Lumpur Composite	1,573.51	-2.22
Jakarta Composite	5,985.52	-1.42
Philippines Composite	6,545.55	-0.94
Taiwan TAIEX	16,431.13	-0.76
Korea KOSPI	3,061.42	-0.28
Shanghai Comp Index	3,441.91	-0.48
Hong Kong Hang Seng	28,378.35	-0.70
India Sensex	49,509.15	-1.25
Nymex Crude Oil WTI	59.16	-2.30
Comex Gold	1,715.60	1.76
Reuters CRB Index	184.96	0.05
MBB KL	8.25	-1.79

## 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	8	1.696	1.696	1.546
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	8	1.72	1.791	1.678
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	30	1.713	1.753	1.708
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	516	1.921	1.937	1.803
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	55	2.031	2.045	1.941
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	170	1.972	2.007	1.96
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	265	2.128	2.164	2.084
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	29	2.134	2.169	2.104
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	122	2.197	2.228	2.179
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	12	2.361	2.376	2.358
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	93	2.421	2.484	2.388
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	54	2.447	2.457	2.447
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.606	2.609	2.606
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	820	2.656	2.672	2.635
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.79	2.79	2.79
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	2.772	2.787	2.76
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	40	2.873	2.892	2.873
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	16	2.77	2.784	2.768
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	71	2.956	2.966	2.939
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	84	2.992	3.046	2.992
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	70	3.079	3.11	3.075
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	69	3.3	3.3	3.271
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	3.399	3.399	3.383
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	224	3.238	3.274	3.237
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.53	3.53	3.53
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	71	3.949	3.984	3.896
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	10	3.996	4.039	3.996
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	127	3.88	3.923	3.665
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.035	4.071	4.035
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	57	4.175	4.202	4.175
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	5	4.351	4.351	4.313
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	251	4.226	4.259	4.217
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.421	4.508	4.421
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.534	4.534	4.436
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.535	4.535	4.511
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	388	4.379	4.452	4.363
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	140	1.744	1.744	1.744
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	97	1.877	1.893	1.822
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	11	1.885	1.885	1.854
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	41	2.009	2.009	1.968
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	37	2.136	2.176	2.117
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	6	2.162	2.162	2.155
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	14	2.202	2.202	2.173
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	11	2.502	2.502	2.478
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	25	2.582	2.604	2.582
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	49	2.728	2.756	2.718
GII MURABAHAH 3/2016 4.070%	4.070%	30-Sep-26	30	2.872	2.872	2.872

30.09.2026						
GII MURABAH 1/2017 4.258%						
26.07.2027	4.258%	26-Jul-27	72	3.048	3.057	3.006
GII MURABAH 1/2020 3.422%						
30.09.2027	3.422%	30-Sep-27	90	2.962	3.046	2.962
GII MURABAH 2/2018 4.369%						
31.10.2028	4.369%	31-Oct-28	1	3.273	3.273	3.273
GII MURABAH 1/2019 4.130%						
09.07.2029	4.130%	09-Jul-29	8	3.424	3.428	3.424
GII MURABAH 2/2020 3.465%						
15.10.2030	3.465%	15-Oct-30	217	3.354	3.378	3.354
GII MURABAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	87	4.447	4.447	4.34
GII MURABAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	243	4.358	4.417	4.358
GII MURABAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	51	4.65	4.65	4.647
<b>Total</b>			<b>4,915</b>			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	35	2.72	2.72	2.72	
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	60	2.719	2.719	2.719	
PRASARANA IMTN 4.65% 11.12.2025 - Series 3	GG	4.650%	11-Dec-25	20	3.091	3.091	3.091	
PRASARANA SUKUK MURABAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	25	4.529	4.541	4.529	
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	100	4.741	4.741	4.739	
PREMIER AUTO ABSMTN (TRANCHE 1 CLASS A S2)	AAA	4.650%	19-Jul-21	6	3.571	3.605	3.571	
TVSB MTN 3651D 08.10.2021 (Series 6)	AAA (FG)	3.000%	08-Oct-21	8	2.429	2.448	2.429	
PBSB IMTN 4.770% 24.03.2028	AAA IS	4.770%	24-Mar-28	10	3.799	3.799	3.799	
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	30	3.927	3.939	3.927	
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	5	4.419	4.419	4.419	
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.894	3.9	3.894	
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	10	3.602	3.602	3.595	
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	3.766	3.782	3.766	
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	10	3.098	3.12	3.098	
K-PROHAWK IMTN 5.200% 22.12.2025	AA2	5.200%	22-Dec-25	10	3.526	3.53	3.526	
K-PROHAWK IMTN 5.230% 22.06.2026	AA2	5.230%	22-Jun-26	10	3.627	3.631	3.627	
STSSB IMTN Series 7/2016 4.900% 06.06.2022	AA- IS (CG)	4.900%	06-Jun-22	10	3.31	3.331	3.31	
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	60	3.852	3.852	3.849	
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	10	3.903	3.903	3.897	
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	30	4.268	4.27	4.268	
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	30	4.225	4.225	4.209	
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	20	4.479	4.49	4.479	
AISL IMTN 5.200% 15.03.2027	A1	5.200%	15-Mar-27	10	3.186	3.196	3.186	
AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)	A1	5.200%	15-Mar-27	1	3.404	3.404	3.404	
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	60	3.794	3.81	3.794	
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	10	2.653	2.719	2.653	
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	6	5.521	5.75	5.521	
<b>Total</b>				<b>597</b>				

Sources: BPAM

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