

## Global Markets Daily

# AstraZeneca Vaccine Jitters, Brexit Deal Violation

### US Equities at Record Highs, EUR & GBP Slipped

S&P 500 and the Dow Jones touched record highs overnight. But the mood appears more cautious across the FX space. EUR was a touch softer on vaccine jitters (see more in 2<sup>nd</sup> para), while GBP slipped on Brexit risks. On the latter, EU has confirmed legal actions against UK over Brexit deal violation after UK officials unilaterally decided to change trade rules relating to Northern Ireland. Meanwhile, most USD-AxJ pairs remain elevated (vs. Jan–Feb) as US yields trade near the higher end of recent ranges.

### AstraZeneca Vaccine Suspension, Italy Lockdown

Germany and France have suspended usage of the AstraZeneca shot—joining Italy, Spain, Netherlands, Ireland and Portugal—amid growing concerns over possible side effects (blood clots), even as the European Medicines Agency said that the vaccine's benefits continue to outweigh the risks. Such developments could create yet another delay for EU's inoculation plans, even as experts warn that the third wave in Germany is beginning and hospitalizations in France reached their highest levels since Nov. Meanwhile, new lockdown restrictions were imposed in Italy on Mon as 13 of the country's 21 provinces were declared "red zones", meaning schools, restaurants and shops have to close. These developments could be a near-term negative for EUR sentiments.

### EU ZEW Survey on Tap

Key data of interest today include US Retail sales, IP (Feb), EU ZEW Survey (Feb), AU House price (4Q), RBA minutes, Japan IP (Jan), Philippines Budget balance (Jan). BoJ's Kuroda will be speaking at the Fintech Summit 2021.

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### G7: Events & Market Closure

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

### AxJ: Events & market Closure

Date	Ctry	Event
18 Mar	ID	BI MPC

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1929	↓ -0.20	USD/SGD	1.3459	↑ 0.07
GBP/USD	1.39	↓ -0.17	EUR/SGD	1.6058	↓ -0.09
AUD/USD	0.7755	↓ -0.12	JPY/SGD	1.2335	→ 0.00
NZD/USD	0.7194	↑ 0.25	GBP/SGD	1.8709	↓ -0.06
USD/JPY	109.13	↑ 0.09	AUD/SGD	1.0438	→ 0.00
EUR/JPY	130.17	↓ -0.09	NZD/SGD	0.9683	↑ 0.37
USD/CHF	0.9281	↓ -0.23	CHF/SGD	1.45	↑ 0.18
USD/CAD	1.2472	↓ -0.02	CAD/SGD	1.0792	↑ 0.13
USD/MYR	4.11	↓ -0.21	SGD/MYR	3.0612	↑ 0.08
USD/THB	30.73	↓ -0.19	SGD/IDR	10709.13	↑ 0.22
USD/IDR	14403	↑ 0.13	SGD/PHP	36.0548	↑ 0.07
USD/PHP	48.545	↑ 0.18	SGD/CNY	4.8304	↓ -0.01

### Implied USD/SGD Estimates at 16 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3196	1.3466	1.3735

## G7 Currencies

■ **DXY Index - Cautious and Subdued Ahead of FoMC.** USD was modestly firmer in subdued range while UST yields eased (last seen just below 1.6%). DXY was last at 91.86 levels. Mild bullish momentum on daily chart intact for now. 21DMA looks on track to cut 100 DMA to the upside - a bullish signal. Immediate resistance at 91.75 levels (50% fibo retracement of Nov high to Jan low), 92.35 (61.8% fibo) and 92.80 (200 DMA). Support at 91.15 (38.2% fibo), 90.76 (50 DMA) and 90.40 (23.6% fibo). Focus this week on FoMC (2am SG/KL time Thu). Dots plot, economic assessment, **forward guidance and Fed's decision on supplementary leverage ratio (SLR)** are of interest. The SLR (tier-1 capital/ total leverage exposure) is a measure of capital adequacy. Fed announced in Apr-2020 to temporarily exclude USTs and banks' deposits with the Fed from its calculation of banks' SLR. This change had allowed for the denominator (total leverage exposure or otherwise known as on and off-balance sheet assets) of the SLR to be reduced and this temporarily increases the banks' SLR. The intent of higher SLR then expanded banks' balance sheets and help to facilitate the flow of risk and liquidity through the banking system (i.e. banks will buy more USTs and agency-MBS and sell them into Fed's QE program). **This is set to expire on 31 Mar 2021 and banks could come close to breaching the SLR requirement.** Banks want an extension. Without an extension, banks will need to (1) refrain from buying fewer USTs or dump current holdings; (2) reduce their intake of customers' deposits; (3) hold more capital against their total leverage exposure. Past few weeks have seen selloffs in USTs as markets prepare for no extension (partly also contributing to the rapid rise in UST yield). Recall back in late Feb, Bloomberg shared a story on \$50bn UST unwinding (see [here](#)) and lately, treasury holdings at primary dealers fell by nearly \$65bn in the week through 3 Mar. More UST unwinding, alongside higher UST yields if Fed confirms no extension but a relief to markets should step in if Fed extends or tweak the ratio. Apart from SLR, markets are also paying close attention to Fed's forward guidance especially after other central banks such as ECB, RBA and BoK have signalled their intent to do more to stabilise markets and to preserve favourable financing conditions. To take stock, Fed officials appeared much more nonchalant (prior to Fed speaks blackout period). Powell earlier said that the Fed was not focused on bond yields but rather on broad financial conditions and conditions remain highly accommodative. **A repeat of such rhetoric at the upcoming FoMC could fuel further yield uptick, undermine sentiment and boost the USD; AXJs including high-beta KRW, IDR and low/negative yielding DM FX such as JPY, CHF and EUR could suffer.** Ideally, Fed needs to show concerns on recent yield movements and bond volatility and express its capacity to do more if situation becomes more disorderly. A push back in markets' fears of any premature normalisation could restore some calm to risk assets. This week brings Retail Sales, IP (Feb) on Tue; Housing starts, building permits (Feb) on Wed; FoMC; Philly Feb Business outlook (Mar) on Thu..

■ **EURUSD - Downside Risk.** EUR was a touch softer on vaccine jitters. Germany, France, Italy, Netherlands, Spain, Portugal, Bulgaria (and likely more) have all suspended the distribution of AstraZeneca vaccines on reports of adverse reactions including blood-clotting. Yesterday Italy went back into lockdown as covid infection spreads (daily infection rose to highest level since Nov - potential 3<sup>rd</sup> wave). Schools, stores and restaurants will close in most of Italy from today. Latest vaccine disruption adds to woes as EU nations are already lagging behind their inoculation schedule while Italy is dealing with potential 3<sup>rd</sup> wave outbreak. All these suggest a later reopening and could potentially, weighed on growth outlook. EUR was last at 1.1930 levels. Bearish momentum on daily chart intact. 21DMA cuts 100DMA to the downside - a bearish signal. Risks skewed to the downside on domestic factors. Key support at 1.1910, 1.1845 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1820 levels (61.8% fibo). Resistance at 1.2040 (21, 100 DMAs) and 1.2090 (50 DMA). We look for 1.1840 - 1.2040 range, with risks to the downside. This week brings ZEW Survey (Feb) on Tue; CPI (Feb); Construction output (Jan) on Wed; Trade (Jan) on Thu; German PPI (Feb) on Fri.

■ **GBPUSD - Buy on Deeper Pullbacks.** GBP slipped amid brexit-related risks. EU has confirmed legal actions against UK over brexit deal violation after UK officials unilaterally decided to change trade rules relating to Northern Ireland - UK to waive customs paperwork on food entering Northern Ireland until October, beyond the April 1 deadline it had agreed on with the EU. If the ECJ rules in favour of EU, the EU can impose tariffs on British imports. Potentially the latest developments may have repercussions as EU parliament could postpone the ratification of the EU-UK deal. If EU lawmakers do not vote by end-Apr deadline or if the deadline is not extended, then the EU-UK trade deal will cease to apply, leading to a no deal Brexit. We see this as a risk not a base case at this point. We remain constructive on GBP overall on *vaccine-lead* premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. We continue to favour buying GBP on deeper pullbacks. GBP was last seen at 1.3890 levels. Bearish momentum on daily chart intact while RSI is falling. Support at 1.3860, 1.3790 (50 DMA). Resistance at 1.4030, 1.41 levels. Week ahead brings BoE MPC on Thu; Public Finances (Feb); GfK consumer confidence (Mar) on Fri.

■ **USDJPY - Consolidating in Higher Range.** Last seen at 109.20, still above the 109-handle, as US 10Y yields remained elevated near 1.6%. US equity indices including S&P 500 and Dow Jones touched record highs overnight. Supported risk-on sentiments may have led to softer demand for haven JPY as well. More broadly, the pair may tentatively be stuck in the higher 107-110 range for a while as markets await the next cues surrounding US yields. Fed policy decision later this week, including hints on Fed's stance regarding rising US yields, would be closely watched. On technicals, momentum is still bullish but shows very tentative signs of waning. RSI remains in overbought territory. Up-moves may become increasingly hesitant. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.00 (21-DMA). Resistance at 109.50 (76.4% fibo), 111. Tertiary industry index for Jan came in at -1.7% m/m (vs. expected -0.6%). Trade due Wed, inflation and BoJ policy due Fri.

■ **NZDUSD - Range.** NZD was little changed in subdued trade. Pair was last at 0.72 levels. Bearish momentum on daily chart show signs of fading while RSI is rising. Resistance at 0.7220 (50 DMA), 0.7240 (21 DMA). Support at 0.7190 and 0.7130 levels. Look for 0.7180 - 0.7240 range intra-day. We stick to our bias looking for broader market thematic of global reflation, commodity rebound, vaccine trade to come back into play, providing the support for commodity-linked FX including NZD. This week brings Current account (4Q) on Wed; GDP (4Q) on Thu.

■ **AUDUSD - Still Wary of H&S.** AUDUSD softened a tad this morning, still testing the 50-dma as we write at 0.7740. Recent moves have been consolidative and we may see more two-way trades within 0.7620-0.7780. The 0.78-figure remains quite an area of resistance. We remain of the view that should this pair fail to make a breakout higher, the recent high of 0.7800 would form the right shoulder of a possible head-and-shoulders formation, which could portend a bearish move towards the neckline at 0.7620 before making a full reversal towards 0.7230. UST 10y was last at 1.59% and AGB 10y was last around 1.71%, keeping a premium of 11bps over the former. AUDUSD is thus able to remain supported on dips as a result. Minutes of the meeting did not reveal anything fresh this morning - as the central bank continues to draw attention to the impact of the upcoming “fiscal tapering” given the fact that the Federal government would halt the COVID-19 supplement to the Jobseeker benefit starting from Apr and warning that “there could be a temporary pause in the pace of improvement in the labour market”. To be clear, Australia had done exceedingly well in terms of labour market recovery, labour force participation rate has rebounded back to pre-covid historic highs, underscoring a certain level of optimism in the local labour market that is not seen in other developed nations as we have noted before. In addition, we also note that the jobs gained since 2H of 2020 is almost equivalent to jobs lost since the pandemic. Separately, when it comes to the monetary policy settings, the board members had discussed the issue of whether the 3y yield target would continue to be maintained by the purchase of the Apr 2024 bond or to shift to the Nov 2024 bond. We had warned in our Feb issue of FX monthly that we would not rule out the possibility of a shift and that would also be effectively negative for the AUD. RBA said that it monitor the “flow of economic data, and the outlook for inflation and employment”. Week ahead has Westpac leading index for Feb due on Wed, labour report for Feb on Thu and then retail sales for Feb (prelim.) on Fri.

■ **USDCAD - Bearish bias Remains, Sell on Rally.** USDCAD remains around the 1.2480 as softer crude oil prices buoy this pair on dips. A decisive clearance of the 1.2468-support is required for further bearish extension towards, next support levels are seen at 1.2360 and then at 1.2250. Unlikelier rebounds to meet resistance at 1.2714 before 1.2850. Momentum is rather bearish at this point. Stochastics falling into oversold conditions. Price action could be a tad whippy and further downside may not be as forthcoming given

that conditions are a tad stretched. We continue to prefer to sell this pair on rallies as **global environment (crude oil), strong and decisive fiscal support, along with the acceleration of its mass inoculation at home should translate to stronger economic outcomes in a matter of time.** Week ahead has Feb CPI on Wed, Jan retail sales on Fri. Canadian Real Estate Association reported a 3.3% jump in Feb for benchmark home prices. Sales transactions hit a record high with a 6.6% leap in the month. More home owners are listing their homes. Up 16% in Feb.

## Asia ex Japan Currencies

SGD trades around +0.08% from the implied mid-point of 1.3466 with the top estimated at 1.3196 and the floor at 1.3735.

- **USDSGD - Bullish Momentum Waning.** Pair last seen at 1.3455, on par with where it was yesterday morning. With US 10Y yield remaining elevated near 1.6%, the current bout of negative sentiment spillovers to regional FX from the US treasury rout may not be over just yet. But in any case, historical experience suggests that SGD should be more resilient vs. peers in US yield spike episodes. USDSGD can also potentially revert to a gradual down-move when US yields eventually stabilizes. Back in Singapore, a quarterly survey shows that business sentiment has turned positive for 2Q, following four months of negative readings. The improvement remains uneven, with construction and transportation sectors still seeing muted outlooks. Bullish momentum on daily chart is waning while RSI is not showing a clear bias. Resistance at 1.3550 (200-DMA) could cap interim up-moves. Support at 1.3350 (100-DMA), 1.3300 (50-DMA). Exports due Wed.
- **AUDSGD - Softer in Trend Channel.** AUDSGD hovered around 1.0425 this morning, little changed within the rising trend channel. Stochastics continue to rise from oversold condition. Key support remains at 50-dma (1.0300). We had mentioned that *given that it remains intact, we see an increasing likelihood for an extension of the rising trend channel, towards 1.0440 and then at 1.0545*. This has been playing out nicely. Support at 1.080 (21-dma). On the converse, an unlikelier break of the 1.0300 (50-dma) could open the way towards 1.0260, 1.0200 and then at 1.0090.
- **SGDMYR - Mixed Technicals.** SGDMYR held steady. Cross was last seen at 3.0570 levels. Bullish momentum on daily chart intact while RSI fell. But 21 DMA looks on track to cut 200 DMA to the upside - crossover implies bullish signal, contradicting momentum indicators. We wait for price action to confirm directional cues. Support at 3.0530 (200 DMA), 3.0470 (50 DMA). Immediate resistance here at 3.0680 (38.2% fibo retracement of 2020 low to high).
- **USDMYR - Pullback Risks.** USDMYR was little changed; last at 4.1130 levels. Bullish momentum on daily chart intact though tentative signs of fading is seeping in while RSI is falling from overbought conditions. Pullback lower not ruled out. Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100 DMA). Immediate resistance at 4.1380 (2021 high) before 4.1460 (200 DMA) and 4.1670 (38.2% fibo).
- **1m USDKRW NDF - Cautious, Sideway Trade ahead of FoMC.** 1m USDKRW NDF slipped overnight. Pair was last seen at 1134 levels. Bullish momentum on daily chart shows tentative signs of fading. Support at 1128, 1123 levels. Resistance at 1137, 1140 levels. We look for pair to trade 1128 - 1137 range intra-day. Expect cautious and sideways trade ahead of FoMC as markets are likely to take



cues from Fed's forward guidance, SLR decision and yield movements/sentiment.

- **USDCNH - Consolidative.** USDCNH was last at 6.50, guided still by the broader USD move. This pair looks to consolidate within the 6.46-6.56 range for now and key area of support is seen around 6.46-6.48 and a break there could mean further bearish extension limited to 6.40. CH-US yield differential steadied at around 167bps with UST 10y last at 1.59%. Back on the USDCNH chart, bullish momentum is waning and stochastics is neutral in terms of direction. Support is seen at 6.4760 (21-dma) before 6.4680 (50-dma). Apart from noting the bullish cross over of the moving average, we note that the convergence has happened after a prolonged period of sideways moves that was seen for most part of this quarter, rendering the bullish signal rather weak. As such, moves are more likely to be consolidative. Next support at 6.4390 (76.4% fibo retracement of the Feb-Mar rally) before the low at 6.40 (Feb low). Resistance at 6.5240 before 6.5630.. For the rest of the week, data docket lightens with only FX Net Settlement on behalf of clients for Feb worth watching on Fri. In terms of event, we have a senior-level US-China meeting this Thu between US Secretary of State Antony Blinken and Foreign Minister Wang Yi. US White House Press Secretary Jen Psaki had declared that the first meeting will be on "American soil" in Anchorage, Alaska, Head of China Communist Party Foreign Affairs Office Yang Jiechi said that plans have not been confirmed by China. US Blinken insists that the meeting cannot be mistaken for a "strategic dialogue" as there is no intent for follow-ups and no potential for "further high-level talks" unless the meeting can yield "tangible outcomes". The Anchorage meeting takes place after US Blinken had made a trip to Tokyo and Seoul.
- **USDVND - Some Bullish Risks.** USDVND closed 23063 on 15 Mar vs. 23055 on 12 Mar. MACD is still bullish and stochastics are rising too. Support at 23042 (50-dma) before 21-dma at 23029. Resistance is seen at 23142. At home, the World Bank lauded Vietnam for rapid suppression of the COVID-19 outbreak in Jan but urged the country to provide further fiscal and monetary policy support to aid the recovery in private demand
- **1M USDIDR NDF - Buoyant.** NDF last seen at 14480, remaining near the higher end of recent trading ranges as US 10Y yields hovered near 1.6%. Exports in Feb grew by 8.56%/y (vs. expected 8.20%) while imports rose by 14.86% (vs. expected 11.85%). As a result, trade surplus came in more modest at US\$2010mn (vs. expected US\$2229mn). Authorities have also delayed the distribution of the AstraZeneca vaccine after reports of complications arose globally. In the interim, IDR sentiments could also see downside risks from another reported attempt by the government to increase its influence in BI's decision-making and operations, as well as expand its ability to fund public debt. For instance, parts of a proposed financial sector reform bill may require the central bank to take into account the government's broad economic strategy when setting monetary policy, including job creation goals. Bullish momentum on daily chart has largely waned while RSI is not

showing a clear bias. Resistance 14,630 (recent high). Support at 14,210 (100-DMA), 14,000. BI decision due Thurs.

- **USDTHB - Supported on Dips.** Pair last seen at 30.73, slightly higher than levels seen yesterday morning. Authorities have announced plans to go ahead with AstraZeneca's shots after suspending it earlier. Domestic news flow remains slow and pair is more likely to take cues from broad dollar biases in the interim. Momentum on daily chart is bullish (albeit showing signs of waning) while RSI just exited overbought conditions. On net, with dollar showing signs of resilience, pair could be supported on dips. Support at 30.30 (100-DMA), 30.00. Resistance at 30.85 (200-DMA), 31.00 (61.8% fibo retracement from Sep 2020 high to Dec 2020 low).
- **1M USDPHP NDF - Ranged.** NDF last seen at 48.74, mildly higher vs. yesterday morning. Jan overseas remittances declined by -1.7%/y (vs. expected -2.0%). More than 400k overseas Filipino workers have been repatriated since the pandemic began, dragging on remittance flows, a key source of support for the PHP. While remittances are expected to improve this year, the recovery could be modest as redeployment of workers globally could be hindered by travel and vaccine restrictions. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. BoP due Fri.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.17	2.18	+1
5YR MO 9/25	2.57	2.63	+6
7YR MK 5/27	3.02	3.12	+10
10YR MO 4/31	3.40	3.49	+9
15YR MS 7/34	4.00	4.13	+13
20YR MY 5/40	4.10	4.38	+28
30YR MZ 6/50	4.53	4.53	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.99	+2
1-year	2.03	2.06	+3
3-year	2.43	2.49	+6
5-year	2.78	2.81	+3
7-year	2.90	2.97	+7
10-year	3.20	3.27	+7

Source: Maybank KE

\*Indicative levels

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- Ringgit government bonds started on a quiet note as markets remained defensive amid UST yields resuming their climb to new highs. There was better selling interest at the belly and long end of the curve. MGS and GII yields shifted 1-28bps higher. Traded volume decreased as most investors stayed on the sidelines.
- MYR IRS gapped 5-10bps higher at the open. There was strong paying interest on the 2y rate and offers were lifted successively in the range of 2.33%-2.35%, higher by around 10bps compared to previous level. The curve mildly flattened with rates ending 2-9bps higher. 3M KLIBOR remained 1.94%.
- Corporate bonds space was lackluster as local government bonds remained under pressure. GG and AAA curves only saw Prasarana 2032 and GIC 2023 traded. In the AA space, few credits traded at the front end and belly with yields unchanged. Market could continue to be tepid and have weak sentiment given elevated government bond yields.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.54	0.54	-
5YR	0.86	0.86	-
10YR	1.55	1.56	+1
15YR	1.86	1.88	+2
20YR	1.92	1.93	+1
30YR	1.97	1.98	+1

Source: MAS

- There was some relief with SGD rates flat to 2bps higher in a mild steepening bias. This was the case for both IRS and SGS curves, despite the UST yield movements. Market's attention now turn to the upcoming 20y UST auction and FOMC meeting, and SGD rates are expected to stay range bound ahead of the events.
- In Asian credit market, investors were still sidelined leading to an uneventful day especially for IGs. Asian sovereign bonds continued to weaken with rates higher but spreads only marginally wider. Prices broadly fell 0.50-1pt as market makers were also rather quiet. IGs generally widened 1-6bps. Tencent bonds widened 3-6bps after news of potential increase in government supervision. Other tech names such as Baba were not affected, tightening 2bps. Malaysia IGs were unchanged and MALAYS saw better buying but thin volume. Financials tightened 1-2bps with demand in Korea and China bank bonds. HY space saw better buying by real money after the stronger US equities last Friday and cash prices rose 0.50-1pt. Market participants could remain on the sidelines ahead of the FOMC meeting this week.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.97	3.94	(0.03)
3YR	5.67	5.69	0.02
5YR	5.89	5.86	(0.03)
10YR	6.73	6.76	0.03
15YR	6.47	6.53	0.06
20YR	7.49	7.48	(0.01)
30YR	7.04	7.02	(0.02)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds partly weakened yesterday. Some investors began realizing their short profits before today's government bond auction and next Thursday's monetary policy meetings by the Fed and Bank Indonesia. Investors also still saw recent increase on the U.S. Treasury notes' yields as the main factor to take out their investment position in the emerging countries. Yesterday, Indonesia Statistic Agency also reported that the country successfully recorded trade surplus by US\$2.01 billion in Feb-21. This trade surplus gave additional domestic supply of foreign currencies, especially US\$. That condition will also give additional monetary ammunition for Bank Indonesia to manage stability on both macroeconomic and financial markets sides. The country began to pose stronger records of both exports and imports. It can be a good indication of recent gradual progress on the economic recovery, especially after China and other major countries posed a good management to solve pandemic of COVID-19. Indonesia received the positive impact of recent stronger positions of both global demand and commodities prices.
- This week, the Federal Reserve will hold its monetary meeting. We expect the Fed to give further elaboration regarding to further strategies on its policy rate and recent development on the bond market due spike of U.S. Treasury yields. Then, we also want to watch other monetary decisions by Bank Indonesia (BI), Bank of Japan (BOJ), and the European Central Bank (ECB). BI is expected to keep maintaining its policy rate at 3.50% on its incoming monetary meeting, amidst recent conditions of stronger volatility on Rupiah, low inflation level, and slow responses by the banking sector on the adjustment lending rate after BI's decision. Then, for this week, investors will also focus on some macroeconomic data announcements, such as the U.S. retail sales data and the initial jobless claims.
- Today, the government is scheduled to hold its conventional bond auction. The government will offer seven series of bonds, such as SPN03210616 (New Issuance), SPN12220303 (Reopening), FR0086 (Reopening), FR0087 (Reopening), FR0088 (Reopening), FR0083 (Reopening), and FR0089 (Reopening). The government will target investors' absorption funds by Rp30-Rp45 trillion from this auction. The market players' enthusiasm are expected to reach above Rp55 trillion on this auction, especially after seeing more conducive situation on the global bond markets on the last two days. FR0086, FR0087, and FR0088 are expected to be most attractive series that will be collected by investors on today's government bond auction.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1992	109.58	0.7816	1.3998	6.5261	0.7241	130.7167	85.1063
R1	1.1960	109.35	0.7785	1.3949	6.5120	0.7217	130.4433	84.8677
<b>Current</b>	1.1930	109.18	0.7750	1.3886	6.5003	0.7202	130.2500	84.6180
S1	1.1904	108.91	0.7715	1.3852	6.4887	0.7169	129.9433	84.2527
S2	1.1880	108.70	0.7676	1.3804	6.4795	0.7145	129.7167	83.8763
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3513	4.1275	14432	48.6310	30.8380	1.6117	0.6404	3.0694
R1	1.3486	4.1188	14417	48.5880	30.7840	1.6087	0.6363	3.0653
<b>Current</b>	1.3452	4.1140	14415	48.5480	30.7300	1.6048	0.6332	3.0586
S1	1.3430	4.1055	14389	48.4680	30.6690	1.6031	0.6273	3.0561
S2	1.3401	4.1009	14376	48.3910	30.6080	1.6005	0.6225	3.0510

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Policy Rates

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	32,953.46	0.53
Nasdaq	13,459.71	1.05
Nikkei 225	29,766.97	0.17
FTSE	6,749.70	-0.17
Australia ASX 200	6,773.01	0.09
Singapore Straits Times	3,106.00	0.35
Kuala Lumpur Composite	1,620.92	0.32
Jakarta Composite	6,324.26	-0.53
Philippines Composite	6,552.46	-2.62
Taiwan TAIEX	16,249.33	-0.04
Korea KOSPI	3,045.71	-0.28
Shanghai Comp Index	3,419.95	-0.96
Hong Kong Hang Seng	28,833.76	0.33
India Sensex	50,395.08	-0.78
Nymex Crude Oil WTI	65.39	-0.34
Comex Gold	1,729.20	0.55
Reuters CRB Index	193.42	-0.19
MBB KL	8.48	0.95

## 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	67	1.79	1.79	1.761
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	1.808	1.808	1.808
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	140	1.796	1.805	1.796
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	224	1.9	1.9	1.78
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	214	2.049	2.088	2.036
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	24	2.172	2.177	2.167
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	16	2.232	2.232	2.199
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.243	2.243	2.243
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.489	2.489	2.42
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.507	2.512	2.507
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	2.556	2.557	2.538
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.607	2.607	2.595
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	2.66	2.66	2.557
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.808	2.808	2.808
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	2.877	2.877	2.812
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	42	2.888	2.914	2.813
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	4	3.036	3.091	3.036
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.154	3.154	3.154
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.112	3.147	3.112
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.419	3.444	3.311
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	113	3.485	3.491	3.485
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	3.768	3.768	3.768
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	4.115	4.115	4.002
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	4.11	4.11	4.11
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	60	4.103	4.123	3.964
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.141	4.141	4.141
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	7	4.289	4.289	4.226
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	3	4.364	4.364	4.313
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	50	4.377	4.377	4.337
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.448	4.448	4.448
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.469	4.469	4.469
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	20	4.426	4.596	4.426
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	203	1.753	1.753	1.753
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	245	1.738	1.738	1.738
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	200	1.959	1.959	1.95
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	270	1.949	2.05	1.949
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	60	2.102	2.102	2.099
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	110	2.571	2.571	2.571
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	184	2.569	2.569	2.569
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	2.882	2.882	2.868
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	2	2.926	2.926	2.926
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	370	3.671	3.7	3.575
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	60	4.198	4.201	4.187
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	4.031	4.032	4.031

GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	30	4.307	4.309	4.307
<b>Total</b>			<b>2,915</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	20	4.079	4.095	4.079
GIC 4.52% 06.02.2023	AAA	4.520%	06-Feb-23	10	2.957	2.962	2.957
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	30	3.275	3.286	3.275
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	2	4.896	4.896	4.896
FPSB IMTN 4.650% 21.12.2022	AA IS	4.650%	21-Dec-22	5	3.067	3.072	3.067
TBEI IMTN 5.700% 16.03.2027	AA3	5.700%	16-Mar-27	10	3.502	3.502	3.498
TBEI IMTN 5.750% 15.09.2027	AA3	5.750%	15-Sep-27	10	3.568	3.571	3.568
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	3.617	3.623	3.617
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	1	3.686	3.876	3.686
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.974	3.974	3.974
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	5.113	5.113	4.669
<b>Total</b>				<b>90</b>			

Sources: BPAM



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