

# Global Markets Daily

## Equities Flashing Red

### Equities on the Dip, USD Supported

US equities (last Fri) and Asian equities (this morning) are both flashing red, while dollar is showing signs of recovery. Even as broad macro data is likely to remain supportive of the global recovery narrative, concerns on the Covid front could prompt interim profit-taking. Global Covid cases continued to rise for much of Mar-Apr, with 7-day average at >820k versus interim low of 350k on 21 Feb. Surge in India is ongoing (7-day average >370k), while nascent spikes are observed in well-controlled areas such as Singapore and Taiwan. Tapering comments from Fed's Kaplan likely added to risk-off concerns.

### Some Interim Support to USD from "Sell-in-May" Adage?

Broadly, the USD had declined for much of Apr as more countries outside the US (e.g., EU) saw greater success in virus containment and vaccination progress. In addition, Fed Powell's consistent message of patience and gradual steps in monetary policy normalization also brought UST yields lower along with the greenback. UST10Y yield last seen at 1.63% versus end-Mar peak of 1.75%. For early May, we note that USD has a seasonal advantage with investors likely already wary of the "sell-in-May" adage. Any further evidence of vaccine ineffectiveness or fresh COVID-19 wave may undermine sentiments and further support the USD, even as we maintain bias to sell rallies (more details in [monthly report](#)).

### Apr Mfg PMIs in Focus

Key data of interest today include US ISM Mfg, Mfg PMIs for EU, Canada, Australia, Korea, Malaysia, Indonesia, Philippines, India, Taiwan. Germany Retail sales, Australia Commodity index, Singapore PMI, Indonesia CPI also on tap.

| FX: Overnight Closing Prices |            |         |          |            |         |
|------------------------------|------------|---------|----------|------------|---------|
| Majors                       | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                      | 1.2020     | ↓ -0.83 | USD/SGD  | 1.3308     | ↑ 0.31  |
| GBP/USD                      | 1.3822     | ↓ -0.87 | EUR/SGD  | 1.5997     | ↓ -0.51 |
| AUD/USD                      | 0.7716     | ↓ -0.64 | JPY/SGD  | 1.2171     | ↓ -0.07 |
| NZD/USD                      | 0.7162     | ↓ -1.13 | GBP/SGD  | 1.8399     | ↓ -0.53 |
| USD/JPY                      | 109.31     | ↑ 0.35  | AUD/SGD  | 1.0266     | ↓ -0.36 |
| EUR/JPY                      | 131.4      | ↓ -0.48 | NZD/SGD  | 0.9529     | ↓ -0.84 |
| USD/CHF                      | 0.9131     | ↑ 0.50  | CHF/SGD  | 1.4574     | ↓ -0.14 |
| USD/CAD                      | 1.2287     | ↑ 0.03  | CAD/SGD  | 1.0828     | ↑ 0.24  |
| USD/MYR                      | 4.088      | ↓ -0.39 | SGD/MYR  | 3.085      | ↓ -0.27 |
| USD/THB                      | 31.14      | ↓ -0.24 | SGD/IDR  | 10879.72   | ↓ -0.11 |
| USD/IDR                      | 14445      | ↓ -0.03 | SGD/PHP  | 36.2377    | ↓ -0.57 |
| USD/PHP                      | 48.124     | ↓ -0.35 | SGD/CNY  | 4.8668     | ↓ -0.24 |

Implied USD/SGD Estimates at 3 May 2021, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3173           | 1.3442    | 1.3711           |

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### G7: Events & Market Closure

| Date  | Ctry | Event               |
|-------|------|---------------------|
| 3 May | UK   | Market Closure      |
| 4 May | AU   | RBA Policy Decision |
| 6 May | UK   | BoE Policy Decision |

### Asia Ex JP: Events & Market Closure

| Date    | Ctry   | Event               |
|---------|--------|---------------------|
| 3-4 May | TH     | Market Closure      |
| 3-5 May | JP, CN | Market Closure      |
| 5 May   | KR     | Market Closure      |
| 5 May   | TH     | BoT Policy Decision |
| 6 May   | MY     | BNM Policy Decision |

## G7 Currencies

- **DXY Index - Supported.** USD rose into NY close last Fri amid softer risk appetite. Covid resurgence globally in India as well as spikes in well-controlled areas such as Singapore and Taiwan weighed on sentiment, tapering comments from Fed's Kaplan and sell-in-May adage. Non-voter Kaplan said that "we're now at a point where I'm observing excesses and imbalances... and that's why I do think at the earliest opportunity I think will be appropriate for us to start talking about adjusting those purchases". His comments somewhat deviated from Powell's comments (just last week) that "it was not yet time to discuss scaling back asset purchases and it will take some time before we see substantial further progress". DXY was last at 91.21 levels. Bearish momentum on daily chart faded while RSI is rising from near oversold conditions. Immediate resistance here at 91.32 (50% fibo) and 91.82 (38.2% fibo). Support at 91 (100 DMA), 90.82 (61.8% fibo), 90.2 (76.4% fibo). We look for 90.80 - 91.80 range intra-day. Day ahead brings ISM mfg, new orders and construction spending.
- **EURUSD - Downside Risks Near Term.** EUR slipped amid broad USD strength, risk-off tone. Move lower was in line with our caution per last Fri's GM Daily. Pair was last at 1.2030 levels. Bullish momentum on daily chart is wading while RSI is falling overbought conditions. Interim risks to the downside. Next support at 1.20 (21 DMA) before 1.1950 (50, 200 DMAs). Resistance at 1.2055, (100 DMA), 1.21 levels. Bias to buy dips. Positive progress on EU covid situation (vaccine supply and inoculation pace) suggests that EU economy could be closer to the easing of restrictions, lockdown measures, in turn bringing forward the economic rebound story. In addition, the plan to allow for vaccinated Americans to visit this summer could further boost sentiment and tourism revenue. Adding to the constructive outlook for EUR is a less dovish than expected ECB while forward leading surveys and indicators continued to point to stronger growth for 2Q. Day ahead brings PMIs.
- **GBPUSD - Range.** GBP fell amid broad USD bounce last Fri. Pair was last at 1.3825 levels. Bullish momentum on daily chart faded while RSI is falling. Downside risks ahead. Support at 1.3820, 1.3770 (100DMA). Resistance at 1.3870 (50 DMA), 1.4020 levels. Look for sideways trade in 1.3770 - 1.3870 range, with risks to the downside. Onshore markets are closed today.
- **USDJPY - Elevated Range.** USDJPY moved higher last Fri alongside a bout of broad dollar recovery. Last seen at 109.38. Broadly, two-way swings at elevated ranges (107.80 to 111) could still be seen in the interim alongside signs of dollar support and re-emergence in US treasury volatility. Momentum on daily chart has turned mildly bullish while RSI is on the rise. Resistance at 110 levels before 111.00 (Mar high). Support at 108.90 (21-DMA), 107.80 (38.2% fibo retracement of 2021 low to high). Labor cash earnings due Fri.
- **NZDUSD - Downside Risks.** NZD fell sharply amid risk-off tone, broad USD gains last Fri. Pair was last at 0.7170 levels. Bullish

momentum on daily chart shows signs of fading while RSI is falling. Risks to the downside. Support at 0.7160 (50, 100 DMAs), 0.7140 (21 DMA) and 0.7060. Resistance at 0.7240, 0.7270/80 levels. Intra-day we look for 0.7100 - 0.7170 range.

■ **AUDUSD - *Softer in Range***. AUDUSD slipped further last Fri as investors turn cautious ahead of May. Fed's Powell comment that market seems "frothy" earlier last week did not help in the least. Risk sentiment soured with USD strengthening broadly and UST yields fell. Over the weekend, Berkshire Hathaway's Chairman Warren Buffett reported that the firm has bought back \$6.6bn of its shares and cash pile has grown around 5% in 1Q. A perception that this world-renowned investor has become asset-light may even keep market players cautious of the "sell-in-May". Nonetheless, US equity futures are mixed as we write in Asian morning. On the AUDUSD daily chart, bullish momentum continues to wane. The pair was last at 0.7730, testing the area of support 0.7705-0.7717 for the pair. Resistance remains at 0.7800 before the next at 0.7870. We remain constructive on the AUD as Australia remains the DM with the fastest labour market recovery and effective pandemic containment measures. The tapering of its fiscal support recently puts the economy back on track for fiscal consolidation ahead of DM and EM peers. Slower vaccination roll-out could crimp AUD gains in the near-term but global recovery should continue to underpin demand for its commodity exports, terms of trade improvement in the medium term. The week ahead has M-I inflation expectations for Apr due today (2.3%/y vs. previous 1.8%). Flash mfg PMI came in at 59.7 vs. previous 59.6. Separately, Mar trade data is due Tue and RBA policy decision is also due tomorrow. Building approvals are due on Wed, DeBelle will speak in Perth on Thu before RBA is due to release its SoMP.

■ **USDCAD - *Resilient Loonie***. USDCAD remained under the 1.23-figure, last printed 1.2277 as we write in Asia morning after a pretty volatile trading last Fri. This was in spite of the broadly firmer USD (against most DMs and Ems). Canada's 7-day average remains on the decline under 7.9K vs. the peak of 8.7+ in mid-Apr. As of 2 May, the number of cases reported was 7147. The improvement in COVID situation at home could continue to spur CAD higher, in addition to the rather-hawkish BoC guidance earlier this month. On the USDCAD chart, next support eyed is at 1.2280 before 1.2160 and then at 1.2062 (2017 low). 50-dma and the 21-dma around the 1.2536/1.2478 region cap topsides. We remain biased for a lower USDCAD as we anticipate a late but aggressive rally for the CAD once the pandemic is overcome at home and strong fiscal support has supported the labour market recovery, putting the BoC ahead of most DM in monetary policy normalization. Week ahead has Mfg PMI tonight, Mar building permits and trade due on Tue, Apr labour report on Fri.

## Asia ex Japan Currencies

SGD trades around +1.02% from the implied mid-point of 1.3442 with the top estimated at 1.3173 and the floor at 1.3711.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3304, retracing back higher last Fri alongside a bout of dollar recovery as well as nascent signs of rising Covid community transmission in Singapore (currently 9 open community clusters with 27 cases) after several months of negligible community case records. Authorities reacted by announcing tighter restrictions on gatherings, malls and travel etc. last Fri. Greater clarity on whether the nascent spike can be contained will be needed before more benign SGD sentiments can set in. Bearish momentum on daily chart intact has largely faded while RSI rose higher from near-oversold conditions. Bias to fade rebounds still, but some patience may be warranted. Resistance at 1.3330 (21-DMA), 1.3370 (50-DMA). Support at 1.3240-50, 1.3160 levels (double bottom in Jan-Feb 2021). PMI due today, retail sales due Wed.
- **AUDSGD - Choppy in Range.** AUDSGD hovered around 1.0280 in a weaker USD environment. This cross remains within the 1.0250-1.0390 range in the past week. Bullish momentum wanes. This cross has multiple supports around 1.0265/1.0280 (21,100-dma)- tested and held. Next support at 1.0160. Resistance is seen at 1.0350 (50% fibo retracement of the Mar fall) before the next at 1.0388 and then at 1.0437.
- **SGDMYR - Move Lower Underway.** SGDMYR extended its decline lower, breaking below 3.08-figure in early trade this morning. Move lower was in line with our call since last week looking for a pullback. Decline was due to SGD underperformance while MYR was a little more resilient. Cross was last at 3.0820 levels. Bearish momentum on daily chart intact while RSI is falling. Risks remain to the downside. Support at 3.0740 levels (50 DMA). Resistance at 3.0890 (21 DMA), 3.10.
- **USDMYR - Rebound Risks.** USDMYR firmed this morning, alongside the rise in most USD/AXJs. Recent covid resurgence at home and in the region including Singapore, Taiwan, Indonesia, Philippines is a reminder that restrictions could be tightened and that could affect growth momentum and sentiment. Pair was last seen at 4.1060 levels. Bearish momentum on daily chart shows tentative signs of waning while RSI is rising from oversold levels. Rebound risks not ruled out. Resistance at 4.1080 (50 DMA), 4.12 (200 DMA). Support at 4.1030, 4.0945 (prev low).
- **1m USDKRW NDF - Rebound Risks Near Term; Look to Fade.** 1m USDKRW NDF extended its move higher this morning amid slight risk-off tone, broad USD bounce. Covid resurgence in the region including Singapore, Taiwan, Malaysia, Vietnam, etc. and Korea extending social distancing measures for another 3 weeks weighed on sentiment. 1m USDKRW NDF was last at 1119.5 levels. Bearish momentum on daily chart waned while RSI is rising from near-oversold conditions. Cup and handle (bullish) pattern remains intact.

Immediate resistance at 1120, 1123 (50 DMA). Break above these levels put next resistance at 1132 (200 DMA). Support at 1112.50 (50% fibo, 100 DMA), 1108 levels.

- **USDCNH - Reversing Higher?** USDCNH was last seen around 6.4730 in the absence of onshore markets as mainland China is away until 5 May. In the past few weeks, daily USDCNY fix has provided little policy cues, a sign of assurance that the policy makers are comfortable with the strength of the RMB. Support for the pair is seen at 6.4490 (76.4% fibo retracement of the Feb-Mar rise). Resistance is seen around 6.5120 (50-dma) and 21-dma (6.5275) is en-route to cross the 50-dma to the downside, a bearish signal. MACD forest is rather bearish but stochastics in oversold condition. There is room for a rebound towards the 50-dma at 6.5120 should USD firm and investors becoming a tad more jittery as headlines of “Sell in May” adage cautions. Stochastics on the daily chart show signs of turning higher from oversold condition. In other news, PBoC reported a 2.6% fall in macro leverage ratio (% of debt in households, non-financial enterprises and governments) to 276.8% in 1Q as opposed to 4Q2020.
- **1M USDINR NDF - Stabilizing above the 74-figure.** The 1M NDF has stabilized above the 74.30 as India continues to record elevated daily infections (392K) and deaths (a new record of 3689) on 2 May. The NDF was last at 74.49. More than 40 countries have extended help. Inflation is likely to remain scrutinised as regional lockdowns continue to disrupt supply chains within the country and could once again raise price pressures. Protracted restrictions on social distancing could continue to affect local supply chains and spur inflationary pressures. This could mean that the RBI would continue to be caught between a rock and hard place as the economy remains battered by the worsening COVID situation and inflation trajectory could also be unanchored by concomitant supply constraints. USDINR may find some support and start to trade sideways. Aggressive bids are likely to be checked by central bank FX interventions. On the other hands, we do not expect USDINR bulls to make much progress as well given the dire COVID situation at home. Resistance for the 1M NDF seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Eyes remain on the Covid situation at home. Data-wise, Mfg PMI is due for Apr today, Services and Comp. PMI due on Wed. Separately on the political front, PM Modi’s BJP had lost West Bengal, Tamil Nadu and Kerala in local elections while retaining power in Assam and Puducherry.
- **USDVND - Onshore Markets Remain closed to observe Labor Day, opens Tue.** Newsworthy is the fact Vietnam just recorded 20 new COVID cases for 2 May with 8 infections that are locally transmitted. Apart from the broader rise in the USD, the creep up in local infections may a reason for USDVND to keep an upside bias when it opens tomorrow. On a brighter note, according to a survey by the EuroCham, the business climate index of European companies in Vietnam has rebounded back to near pre-pandemic levels, rising 10.3ppt in 1Q from prev. quarter (Vnexpress).

- **1M USDIDR NDF - *Range*.** NDF last seen at 14,530, moving higher on Fri and this morning alongside some dollar recovery. Nonetheless, extent of IDR losses could be constrained in interim if UST yields remain capped. UST10Y yield last seen at 1.63% vs. interim high of 1.75% end-Mar. Markit PMI Mfg for Apr came in at 54.6 vs. 53.2 prior. Support at 14,470 (200-DMA), 14,300 (100-DMA). Resistance at 14,600 (21-DMA), before 14,730 (recent high). Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. CPI due today, GDP due Wed.
- **USDTHB - *Sticky to the Downside*.** Onshore markets closed today. Last seen at 31.14. As expected, pace of down-move in USDTHB is slowing amid signs of dollar resilience and domestic Covid/growth concerns. The Restaurant Business Association expects more than 200k workers to potentially lose their jobs after new measures prohibiting dining in eateries in six provinces became effective from 1 May. The BoT is now likely to lower its growth projection from 3% prior. Thailand's Finance Ministry cut its growth projection earlier (for the second time in 2021), to 2.3% versus 2.8% in Jan. Momentum on the daily chart is modestly bearish while RSI is also on the dip. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.00, 30.80 (200-DMA). Mar exports and imports grew by 15.8% and 15.1% respectively. PMI Mfg, CPI, BoT policy decision due Wed.
- **1M USDPHP NDF - *Consolidate*.** NDF last seen at 48.35, remaining largely steady versus last Friday. BSP said that inflation likely breached the upper end of its 2-4% target for a fourth straight month in Apr (likely 4.2% to 5%) due to higher electricity rates and food prices, but impact on PHP could be mild given steady monetary policy settings. One risk to PHP sentiments could be the ongoing outflow in equities (-US\$278.5mn in Apr). Momentum and RSI on daily chart are mildly bearish. Support at 48.00. Resistance at 48.60 (21-DMA), 49.70 (50-DMA).



## Malaysia Fixed Income

### Rates Indicators

| MGS          | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 3/23  | 2.39              | 2.37              | -2           |
| 5YR MO 9/25  | 2.58              | 2.57              | -1           |
| 7YR MS 6/28  | 3.04              | 2.98              | -6           |
| 10YR MO 4/31 | 3.19              | *3.16/13          | Not traded   |
| 15YR MS 7/34 | 3.85              | 3.85              | Unchanged    |
| 20YR MY 5/40 | 4.11              | 4.14              | +3           |
| 30YR MZ 6/50 | 4.28              | 4.32              | +4           |
| IRS          |                   |                   |              |
| 6-months     | 1.96              | 1.96              | -            |
| 9-months     | 1.97              | 1.97              | -            |
| 1-year       | 2.03              | 2.03              | -            |
| 3-year       | 2.42              | 2.44              | +2           |
| 5-year       | 2.71              | 2.72              | +1           |
| 7-year       | 2.85              | 2.87              | +2           |
| 10-year      | 3.09              | 3.12              | +3           |

Source: Maybank KE

\*Indicative levels

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- Local government bonds had mixed performance. MGS softened at the ultra-long end but were firmer at the front end and belly. There was foreign interest in the 7y MGS benchmark while local banks were selling into strength. Long ends generally better offered and yields rose 3-4bps for the 20y and 30y. Market may continue to trade sideways absent new catalyst.
- MYR IRS market was extremely quiet after the holiday and before the weekend. Despite the buy flows in short end government bonds, IRS rates held up and ended 1-3bps higher along the 3y10y, though there were no trades reported. 3M KLIBOR stood pat at 1.94%.
- In PDS space, investors sidelined amid the recent mild selling in UST and local government bonds. GGs did see better bids at the front end with yields 1-2bps firmer. AAA and AA credits firmer by 3-4bps at the front end and belly, such as Sarawak Energy and Tanjung Bin Energy bonds. There was also demand on Sarawak Hidro short end bonds. Otherwise, PDS space was muted with little trading interest.

## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 0.43              | 0.43              | -            |
| 5YR  | 0.79              | 0.77              | -2           |
| 10YR | 1.62              | 1.59              | -3           |
| 15YR | 1.96              | 1.94              | -2           |
| 20YR | 1.99              | 1.97              | -2           |
| 30YR | 1.96              | 1.94              | -2           |

Source: MAS

- Another day of back and forth in SGD IRS with rates paid up to 2bps higher before being given back to almost unchanged on the day. SGS remain supported throughout the day and a spate of late buying sent the yield curve 2-3bps lower, led by bonds around the 5y sector.
- Asian credits market was quiet, partly due to Japan market being out for golden week holiday (20 Apr - 5 May). Credit spreads unchanged in China and HK space, except for tech credits which tightened 2-3bps. PETMK new bonds tightened 4-6bps though still a tad wider than reoffer levels. Korea IGs were steady and little changed. Asian sovereign bonds were stable and unchanged after recent selloff in past few days. Asian credits market could remain quiet and see sideways trading for most of the coming week.



## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| <b>1YR</b>      | 3.86              | 3.85              | (0.01) |
| <b>3YR</b>      | 5.19              | 5.15              | (0.04) |
| <b>5YR</b>      | 5.67              | 5.67              | (0.02) |
| <b>10YR</b>     | 6.48              | 6.46              | (0.02) |
| <b>15YR</b>     | 6.45              | 6.43              | (0.02) |
| <b>20YR</b>     | 7.27              | 7.22              | (0.05) |
| <b>30YR</b>     | 7.02              | 7.02              | (0.00) |

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept maintaining their rally trends until the last Friday. It's still driven by global dovish monetary tones, especially by the Federal Reserve, and attractive domestic bonds' yields amidst recent modest inflation pace, low level of local policy rate, and moderate investors' risk perception as shown by recent level of CDS. Furthermore, the global economic sentiments also continued to pose positive developments, especially after seeing recent economic data results by the U.S. and China. We believe global investors to keep positioning their investment on the emerging countries that have fundamental background, such as Indonesia.
- For this week, investors will focus watching further important economic results, such as Indonesian inflation and Indonesia's GDP growth. We believe Indonesian inflation to keep accelerating on moderate pace during fasting month in Apr-21. We saw the foods prices were relative manageable, thanks to the government's abundant raw foods supply for fulfilling domestic demand. The public goods prices were also relative stable, especially from LPG's fuel 3kg and the power tariff for the middle-low class people. Furthermore, we also saw the pressures from the imported inflation is relative limited although USDIDR fluctuated to above 14500 during Apr-21 and the Brent oil prices have moved consistently above US\$60/barrel in Apr-21. Inflation is expected to reach 0.19% MoM in Apr-21. Then, next Wednesday, Indonesia Statistic Agency is scheduled to announce the economic growth result for 1Q21. We expect Indonesian economy to contract by 0.41% YoY in 1Q21. It's due to base year effect of beginning pandemic era since the end of 1Q21 in Indonesia and current reality of persisting social economic activities' lockdown by Indonesian government. Recent economic disruption, due to pandemic of COVID-19, have given side effects to several sectors, such as the transportation sector, the hospitality sector, the tourism sector, the retail sector, and the services sector. Hence, we expect those assumptions to keep Bank Indonesia for maintaining its policy rate at 3.50% on its next monetary meeting. Those conditions will implicate to further stability on Indonesian financial markets' movement. Then, other data will be watched by investors for this week are Indonesian Sukuk auction (Rp10 trillion of indicative target), the monetary decisions by the RBA and BOE, PMI manufacturing results from various countries, and the latest development on the U.S. labour side.

## Foreign Exchange: Daily Levels



















|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.2165  | 109.79  | 0.7820  | 1.4016  | 6.4834  | 0.7293  | 132.4667 | 85.1570 |
| R1             | 1.2092  | 109.55  | 0.7768  | 1.3919  | 6.4785  | 0.7228  | 131.9333 | 84.7460 |
| <b>Current</b> | 1.2026  | 109.45  | 0.7722  | 1.3824  | 6.4755  | 0.7172  | 131.6200 | 84.5100 |
| S1             | 1.1982  | 108.89  | 0.7680  | 1.3764  | 6.4650  | 0.7124  | 131.1233 | 84.0320 |
| S2             | 1.1945  | 108.47  | 0.7644  | 1.3706  | 6.4564  | 0.7085  | 130.8467 | 83.7290 |
|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR  | SGD/MYR |
| R2             | 1.3349  | 4.1125  | 14470   | 48.3953 | 31.2547 | 1.6117  | 0.6362   | 3.1007  |
| R1             | 1.3328  | 4.1002  | 14458   | 48.2597 | 31.1973 | 1.6057  | 0.6352   | 3.0928  |
| <b>Current</b> | 1.3322  | 4.1080  | 14465   | 48.1300 | 31.2030 | 1.6021  | 0.6354   | 3.0841  |
| S1             | 1.3272  | 4.0817  | 14431   | 48.0417 | 31.1083 | 1.5965  | 0.6334   | 3.0810  |
| S2             | 1.3237  | 4.0755  | 14416   | 47.9593 | 31.0767 | 1.5933  | 0.6326   | 3.0771  |

\*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      | 0.4361      | Apr-21              | Easing          |
| BNM O/N Policy Rate        | 1.75        | 6/5/2021            | Easing          |
| BI 7-Day Reverse Repo Rate | 3.50        | 25/5/2021           | Easing          |
| BOT 1-Day Repo             | 0.50        | 5/5/2021            | Easing          |
| BSP O/N Reverse Repo       | 2.00        | 13/5/2021           | Easing          |
| CBC Discount Rate          | 1.13        | 17/6/2021           | Easing          |
| HKMA Base Rate             | 0.50        | -                   | Neutral         |
| PBOC 1Y Lending Rate       | 4.35        | -                   | Easing          |
| RBI Repo Rate              | 4.00        | 2/6/2021            | Easing          |
| BOK Base Rate              | 0.50        | 27/5/2021           | Easing          |
| Fed Funds Target Rate      | 0.25        | 17/6/2021           | Easing          |
| ECB Deposit Facility Rate  | -0.50       | 10/6/2021           | Easing          |
| BOE Official Bank Rate     | 0.10        | 6/5/2021            | Easing          |
| RBA Cash Rate Target       | 0.10        | 4/5/2021            | Easing          |
| RBNZ Official Cash Rate    | 0.25        | 26/5/2021           | Easing          |
| BOJ Rate                   | -0.10       | 18/6/2021           | Easing          |
| BoC O/N Rate               | 0.25        | 9/6/2021            | Easing          |

## Equity Indices and Key Commodities

|                                | Value     | % Change  |
|--------------------------------|-----------|---|
| <b>Dow</b>                     | 33,874.85 | -0.54    |
| <b>Nasdaq</b>                  | 13,962.68 | -0.85    |
| <b>Nikkei 225</b>              | 29,053.97 | -        |
| <b>FTSE</b>                    | 6,961.48  | -0.03    |
| <b>Australia ASX 200</b>       | 7,025.82  | -0.80    |
| <b>Singapore Straits Times</b> | 3,218.27  | -0.10   |
| <b>Kuala Lumpur Composite</b>  | 1,601.65  | -0.43  |
| <b>Jakarta Composite</b>       | 5,995.62  | -0.29  |
| <b>Philippines Composite</b>   | 6,370.87  | -1.80  |
| <b>Taiwan TAIEX</b>            | 17,566.66 | 0.00   |
| <b>Korea KOSPI</b>             | 3,147.86  | -0.83  |
| <b>Shanghai Comp Index</b>     | 3,474.90  | 0.52   |
| <b>Hong Kong Hang Seng</b>     | 28,724.88 | -1.97  |
| <b>India Sensex</b>            | 48,782.36 | -1.98  |
| <b>Nymex Crude Oil WTI</b>     | 63.58     | -2.20  |
| <b>Comex Gold</b>              | 1,767.70  | -0.03  |
| <b>Reuters CRB Index</b>       | 199.76    | -0.45  |
| <b>MBB KL</b>                  | 8.23      | -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     | 70             | 1.653     | 1.653    | 1.628   |
| MGS 3/2014 4.048% 30.09.2021           | 4.048% | 30-Sep-21     | 82             | 1.628     | 1.687    | 1.581   |
| MGS 4/2016 3.620% 30.11.2021           | 3.620% | 30-Nov-21     | 263            | 1.727     | 1.788    | 1.727   |
| MGS 1/2017 3.882% 10.03.2022           | 3.882% | 10-Mar-22     | 21             | 1.797     | 1.803    | 1.797   |
| MGS 1/2012 3.418% 15.08.2022           | 3.418% | 15-Aug-22     | 84             | 2.011     | 2.011    | 1.908   |
| MGS 2/2015 3.795% 30.09.2022           | 3.795% | 30-Sep-22     | 31             | 1.973     | 1.984    | 1.973   |
| MGS 3/2013 3.480% 15.03.2023           | 3.480% | 15-Mar-23     | 5              | 2.082     | 2.112    | 2.082   |
| MGS 2/2018 3.757% 20.04.2023           | 3.757% | 20-Apr-23     | 54             | 2.104     | 2.134    | 2.104   |
| MGS 1/2016 3.800% 17.08.2023           | 3.800% | 17-Aug-23     | 4              | 2.181     | 2.201    | 2.181   |
| MGS 3/2019 3.478% 14.06.2024           | 3.478% | 14-Jun-24     | 152            | 2.337     | 2.395    | 2.337   |
| MGS 1/2014 4.181% 15.07.2024           | 4.181% | 15-Jul-24     | 12             | 2.393     | 2.427    | 2.389   |
| MGS 2/2017 4.059% 30.09.2024           | 4.059% | 30-Sep-24     | 16             | 2.375     | 2.454    | 2.371   |
| MGS 1/2018 3.882% 14.03.2025           | 3.882% | 14-Mar-25     | 9              | 2.549     | 2.549    | 2.544   |
| MGS 1/2015 3.955% 15.09.2025           | 3.955% | 15-Sep-25     | 229            | 2.531     | 2.613    | 2.529   |
| MGS 1/2019 3.906% 15.07.2026           | 3.906% | 15-Jul-26     | 55             | 2.663     | 2.742    | 2.663   |
| MGS 3/2016 3.900% 30.11.2026           | 3.900% | 30-Nov-26     | 183            | 2.62      | 2.666    | 2.62    |
| MGS 4/2017 3.899% 16.11.2027           | 3.899% | 16-Nov-27     | 69             | 2.903     | 2.975    | 2.903   |
| MGS 5/2013 3.733% 15.06.2028           | 3.733% | 15-Jun-28     | 879            | 2.981     | 3.04     | 2.942   |
| MGS 2/2019 3.885% 15.08.2029           | 3.885% | 15-Aug-29     | 156            | 3.159     | 3.213    | 3.146   |
| MGS 3/2010 4.498% 15.04.2030           | 4.498% | 15-Apr-30     | 211            | 3.291     | 3.291    | 3.283   |
| MGS 2/2020 2.632% 15.04.2031           | 2.632% | 15-Apr-31     | 99             | 3.108     | 3.169    | 3.108   |
| MGS 4/2011 4.232% 30.06.2031           | 4.232% | 30-Jun-31     | 146            | 3.456     | 3.467    | 3.427   |
| MGS 4/2013 3.844% 15.04.2033           | 3.844% | 15-Apr-33     | 33             | 3.801     | 3.828    | 3.761   |
| MGS 3/2018 4.642% 07.11.2033           | 4.642% | 07-Nov-33     | 12             | 3.875     | 3.875    | 3.867   |
| MGS 4/2019 3.828% 05.07.2034           | 3.828% | 05-Jul-34     | 130            | 3.812     | 3.867    | 3.812   |
| MGS 4/2015 4.254% 31.05.2035           | 4.254% | 31-May-35     | 13             | 3.891     | 3.914    | 3.891   |
| MGS 3/2017 4.762% 07.04.2037           | 4.762% | 07-Apr-37     | 40             | 4.09      | 4.115    | 4.072   |
| MGS 5/2019 3.757% 22.05.2040           | 3.757% | 22-May-40     | 23             | 4.119     | 4.161    | 4.119   |
| MGS 2/2016 4.736% 15.03.2046           | 4.736% | 15-Mar-46     | 4              | 4.369     | 4.374    | 4.333   |
| MGS 5/2018 4.921% 06.07.2048           | 4.921% | 06-Jul-48     | 1              | 4.384     | 4.384    | 4.384   |
| MGS 1/2020 4.065% 15.06.2050           | 4.065% | 15-Jun-50     | 32             | 4.345     | 4.354    | 4.27    |
| GII MURABAHAH 2/2016 3.743% 26.08.2021 | 3.743% | 26-Aug-21     | 200            | 1.777     | 1.777    | 1.777   |
| GII MURABAHAH 4/2018 3.729% 31.03.2022 | 3.729% | 31-Mar-22     | 50             | 1.821     | 1.821    | 1.821   |
| GII MURABAHAH 3/2017 3.948% 14.04.2022 | 3.948% | 14-Apr-22     | 51             | 1.878     | 1.878    | 1.836   |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23     | 20             | 2.164     | 2.164    | 2.164   |
| GII MURABAHAH 1/2016 4.390% 07.07.2023 | 4.390% | 07-Jul-23     | 179            | 2.18      | 2.199    | 2.162   |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23     | 114            | 2.233     | 2.264    | 2.227   |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24     | 22             | 2.459     | 2.459    | 2.423   |
| GII MURABAHAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25     | 3              | 2.545     | 2.545    | 2.545   |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26     | 58             | 2.654     | 2.665    | 2.643   |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27     | 86             | 3.044     | 3.077    | 3.044   |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28     | 2              | 3.096     | 3.096    | 3.096   |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 09-Jul-29     | 4              | 3.213     | 3.213    | 3.203   |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30     | 102            | 3.255     | 3.279    | 3.242   |

|                             |        |           |              |       |       |       |
|-----------------------------|--------|-----------|--------------|-------|-------|-------|
| GII MURABAHAH 6/2017 4.724% |        |           |              |       |       |       |
| 15.06.2033                  | 4.724% | 15-Jun-33 | 30           | 3.84  | 3.84  | 3.84  |
| GII MURABAHAH 5/2013 4.582% |        |           |              |       |       |       |
| 30.08.2033                  | 4.582% | 30-Aug-33 | 40           | 3.847 | 3.852 | 3.847 |
| GII MURABAHAH 6/2019 4.119% |        |           |              |       |       |       |
| 30.11.2034                  | 4.119% | 30-Nov-34 | 2            | 3.913 | 3.913 | 3.913 |
| GII MURABAHAH 1/2021 3.447% |        |           |              |       |       |       |
| 15.07.2036                  | 3.447% | 15-Jul-36 | 92           | 3.85  | 3.863 | 3.847 |
| GII MURABAHAH 2/2019 4.467% |        |           |              |       |       |       |
| 15.09.2039                  | 4.467% | 15-Sep-39 | 4            | 4.246 | 4.246 | 4.246 |
| GII MURABAHAH 2/2021 4.417% |        |           |              |       |       |       |
| 30.09.2041                  | 4.417% | 30-Sep-41 | 42           | 4.233 | 4.234 | 4.233 |
| <b>Total</b>                |        |           | <b>4,223</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     | 10             | 2.7       | 2.7      | 2.7     |
| PTPTN IMTN 4.670% 28.03.2024                   | GG     | 4.670% | 28-Mar-24     | 20             | 2.698     | 2.698    | 2.698   |
| LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15   | GG     | 4.280% | 06-Sep-24     | 20             | 2.7       | 2.7      | 2.7     |
| SARAWAKHIDRO IMTN 4.29% 11.08.2023             | AAA    | 4.290% | 11-Aug-23     | 5              | 2.666     | 2.666    | 2.666   |
| SEB IMTN 5.320% 03.12.2032                     | AAA    | 5.320% | 03-Dec-32     | 10             | 4.169     | 4.171    | 4.169   |
| FPSB IMTN 3.985% 11.09.2026                    | AA IS  | 3.985% | 11-Sep-26     | 1              | 3.669     | 3.671    | 3.669   |
| BUMITAMA IMTN 4.200% 22.07.2026                | AA3    | 4.200% | 22-Jul-26     | 10             | 3.577     | 3.577    | 3.577   |
| TBE IMTN 5.900% 16.03.2029 (Tranche 16)        | AA3    | 5.900% | 16-Mar-29     | 20             | 3.79      | 3.794    | 3.79    |
| TBE IMTN 5.950% 14.09.2029 (Tranche 17)        | AA3    | 5.950% | 14-Sep-29     | 10             | 3.871     | 3.88     | 3.871   |
| TBE IMTN 6.100% 14.03.2031 (Tranche 20)        | AA3    | 6.100% | 14-Mar-31     | 20             | 4.07      | 4.078    | 4.07    |
| TBE IMTN 6.200% 16.03.2032 (Tranche 22)        | AA3    | 6.200% | 16-Mar-32     | 30             | 4.17      | 4.177    | 4.17    |
| DRB-HICOM IMTN 5.100% 12.12.2029               | A+ IS  | 5.100% | 12-Dec-29     | 1              | 4.81      | 4.813    | 4.81    |
| ALLIANCEB MTN 5477D 26.10.2035                 | A2     | 4.050% | 26-Oct-35     | 1              | 3.924     | 3.924    | 3.85    |
| AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1) | A3     | 5.650% | 18-Oct-17     | 1              | 3.301     | 4.134    | 3.301   |
| <b>Total</b>                                   |        |        |               | <b>160</b>     |           |          |         |

Sources: BPAM

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