

Global Markets Daily

Breather

Taking the Cue from UST yields

UST 10y yield eased to levels around 1.52% and the pause in debt sell-off inspired a sharp rebound in technological stocks, broad USD and crude oil weakness along with some revival in gold and bitcoin. NASDAQ led other US indices in gains overnight, closing +3.7%. Elsewhere in China, state-backed funds were called in to support the Chinese equity markets, also adding to the picture of reversal. That had boosted the RMB on top of the broader USD selling. Meanwhile, US-China are to co-chair a G20 study group to focus on climate-related financial risks - an area of common ground for two leaders to engage on. However, we would not be overly optimistic as neither side had mentioned about the collaboration with each other. Biden is poised to meet the Quad leaders this Fri. Lingering US-China tensions mean that RMB trade-weighted rise cannot last.

AUD Curbed by Lowe, For Now

AUD was one of the outperformers in overnight trade but further gains were crimped by RBA Governor Lowe's firm guidance on policy rates this morning, dispelling some market expectations for rate hikes next year and reiterating that cash target rate is "very likely" at 10bps. Lowe also mentioned his preference for a cheaper AUD as that could help boost employment and inflation. That said, he also acknowledged that given the high commodity prices and stable interest rate differentials, currency is not yet overvalued.

Inflation Prints in Focus, BoC Policy Decision

US and China's Inflation prints are due. We expect BoC to attempt to dampen expectations for rate tightening to occur before 2023. Although Jan CPI and labour report disappointed, we continue to see every rally in the USDCAD as an opportunity to sell - 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 and force BoC to tighten ahead of DM peers.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1901	↑ 0.46	USD/SGD	1.3436	↓ -0.53
GBP/USD	1.3892	↑ 0.49	EUR/SGD	1.5989	↓ -0.04
AUD/USD	0.7714	↑ 0.84	JPY/SGD	1.2384	↓ -0.18
NZD/USD	0.7167	↑ 0.53	GBP/SGD	1.8663	↓ -0.01
USD/JPY	108.48	↓ -0.38	AUD/SGD	1.0371	↑ 0.39
EUR/JPY	129.1	↑ 0.08	NZD/SGD	0.9632	↓ -0.05
USD/CHF	0.9277	↓ -0.91	CHF/SGD	1.4482	↑ 0.46
USD/CAD	1.2638	↓ -0.21	CAD/SGD	1.0631	↓ -0.32
USD/MYR	4.1188	↑ 0.29	SGD/MYR	3.0606	↑ 0.59
USD/THB	30.732	↓ -0.24	SGD/IDR	10706.7	↑ 0.52
USD/IDR	14405	↑ 0.31	SGD/PHP	35.986	↓ -0.16
USD/PHP	48.502	↓ -0.16	SGD/CNY	4.8387	↑ 0.00

Implied USD/SGD Estimates at 10 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3211	1.3481	1.3750

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G7: Events & Market Closure

Date	Date	Date
10 Mar	CA	BoC Policy Decision
11 Mar	EU	EU Governing Council Policy Decision

AxJ: Events & market Closure

Date	Ctry	Event
4 -11 Mar	CH	NPC Meeting
11 Mar	IN	Market Closure
11 Mar	ID	Market Closure

G7 Currencies

■ **DXY Index - CPI on Tap Today.** Good demand for 3y UST auction overnight supported Treasuries, with yields lower. 10y UST yields eased off from near 1y highs provided, in turn providing a breather for risk assets. NASDAQ jumped 3.7% while Asian equities got off to a positive start this morning. High-beta AXJ such as KRW rebounded, alongside other G7 majors while USD's recent rise paused. Focus this week on 10y, 30y UST auctions following good demand in 3y auction overnight. US CPI will also be of interest tonight, for influence/cues on UST yields. Consensus looks for headline CPI to pick up to 1.7% y/y for Feb (from 1.4% in Jan). Slower than expected print could help to push back inflationary concerns and further slow the pace of UST yield increases. That could support risk appetite while USD could ease further. DXY was last at 92.05 levels. Bullish momentum on daily chart intact for now but RSI is near overbought conditions. Resistance still at 92.35 (61.8% fibo), 92.92 (200 DMA) before 93.1 (76.4% fibo). Support at 91.75 levels (50% fibo retracement of Nov high to Jan low). This week brings CPI (Feb) on Wed; JOLTS Job openings (Jan) on Thu; PPI (Feb); Uni of Mich Sentiment (Mar P).

■ **EURUSD - Consolidate, with Bias to Buy Dips.** Overnight ECB confirmed that pace of emergency bond buying was stepped up last week after ECB officials issued concerns of recent rise in yields, tightening of financial conditions that could derail EU's economy recovery momentum. For upcoming ECB GC on Thu, though we expect ECB to keep policy stance status quo, we expect officials to place greater emphasis on PEPP flexibility and reiterate ECB's willingness to increase its pace of bond purchases if bond yield rise is deemed to be disorderly or excessive. Till date ECB has only utilised ~47% of its EUR1.85tn PEPP and it has all the ammunition to signal its ability to do more to calm unwanted yield increases. Our tactical call to go long EUR yesterday targeting a quick move towards 1.1890, 1.1915 objectives played out entirely. Move higher came amid USD slippage. EUR was last at 1.1895 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of turning from oversold conditions. We look to play range, with bias to buy dips. Key support at 1.1820 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1750 levels. Resistance at 1.2040 (100 DMA), 1.2060 (21 DMA) and 1.2110 (50 DMA). This week brings ECB GC on Thu; IP (Jan); German CPI on Fri.

■ **GBPUSD - Buy Dips.** GBP rebounded overnight, alongside other G7 FX while USD slipped. Pair was last seen at 1.3890 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of rising. Next support at 1.3770 (50 DMA), 1.3680 (76.4% fibo retracement of 2018 high to 2020 low, lower bound of bullish trend channel). Resistance at 1.3930 (21 DMA), 1.4030 levels. We remain constructive on GBP overall on vaccine-lead premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. PM BoJo said that more than 1/3 of UK

population already vaccinated while schools reopened on Mon. We continue to favour buying GBP on dips. This week brings House Price balance (Feb) on Thu; IP, Construction output, Trade, Monthly GDP (Jan) on Fri.

■ **USDJPY - Bullish But Overbought.** Pair backed off lower from the 109-handle but remained elevated considering recent ranges. Last seen at 108.64. The move occurred alongside a modest retracement lower in US Treasury yields (10Y rate last seen at 1.53% vs. recent high of >1.6%), dropping for the first day in five due in part to better demand for treasuries in yesterday's auction. On technical, momentum is still strongly bullish but shows very tentative signs of waning. RSI remains in overbought territory. On net, up-moves may become increasingly hesitant, even as interim risks of US bond market rout remain intact. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 106.20 (21-DMA). Resistance at 109.50 (76.4% fibo), 110. Feb (P) reading for machine tool orders came in at 36.7%/y (vs. 9.7% prior), due largely to foreign demand.

■ **NZDUSD - Range.** NZD's decline since late-Feb shows signs of slowdown as NZD consolidated overnight. Pair was last at 0.7165 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of turn around. Support at 0.71 levels (2021 lows), 0.7070 (100 DMA). Resistance at 0.7190, 0.7215 (50 DMA) and 0.7250 (21 DMA). Look for 0.71 - 0.72 range intra-day. We respect the corrective play given the large run-up but expect the broader market thematic of global reflation, commodity rebound, vaccine trade to come back into play at some stage, providing the support for commodity-linked FX including NZD. This week brings Food prices (Feb) on Thu; Mfg PMI (Feb) on Fri.

■ **AUDUSD - Bearish Bias.** AUDUSD rebounded from the 0.7620-support yesterday and is capped by the 50-dma at 0.7740 as we write this morning. Broad USD reversal (from its recent strength) had lifted the AUDUSD pair, resulting in a bullish engulfing candlestick yesterday. MACD is still bearish (but waning) and stochastics in oversold territory. This pair may be stuck in a 0.7620-0.7740 range in the absence of strong cues. Further gains were crimped by RBA Governor Lowe's firm guidance on policy rates this morning, dispelling some market expectations for rate hikes next year and reiterating that cash target rate is "very likely" at 10bps. Lowe also mentioned his preference for a cheaper AUD as that could help boost employment and inflation. That said, he also acknowledged that given the high commodity prices and stable interest rate differentials, currency is not yet overvalued. We continue to prefer to buy on dips when it comes to this pro-cyclical currency. Week ahead has NAB business survey for Feb today, Lowe's speech in Sydney on Wed along with Westpac consumer confidence for Mar.

■ **USDCAD - Sell on Rallies, Watching BoC.** USDCAD remains resisted by the 50-dma but was last seen around 1.2650. Broadly, this pair was little moved as the drag from the weaker greenback was

countered by the softer crude oil prices. The 1.26-figure remains a strong support level but we retain our preference to sell this pair on rallies. Beyond the 1.26, support level is seen at 1.2468 before 1.2360 and then at 1.2250. Resistance at 1.2714 before 1.2850. Momentum is bullish but weak. Stochastics show signs of falling. The big event for this week would be the BoC policy decision today. We expect BoC to attempt to dampen expectations for rate tightening to occur before 2023. Afterall, Jan CPI remains at the bottom of the 1-3% target range and jobless rate crept unexpectedly higher in Jan. That said, other data such as the 4Q GDP, manufacturing PMI presented stronger signs of economic health. **We continue to retain the view that every rally in the USDCAD is an opportunity to sell 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 and force the BoC to possibly tighten ahead of the rest of DM peers.**

Asia ex Japan Currencies

SGD trades around +0.22% from the implied mid-point of 1.3481 with the top estimated at 1.3211 and the floor at 1.3750.

- **USDSGD - 200-DMA Could Cap.** Pair last seen at 1.3450, retracing lower alongside most USD-AxJ pairs as the dollar softened overnight, amid risk-on in US equities and signs of paring back in US yields. SGD NEER has bounced off implied policy mid-point once more, i.e., trading modestly stronger vs. peers. While US rates are likely to remain volatile for a while more, we still think that the extent of softening in Asian currencies this time round may be more modest compared to the 2013 taper tantrum episode. Back then, SGD softened by around 4+%. Currently, SGD still around 2% weaker vs. its recent peak. On net, the 200-DMA at 1.3560 could potentially cap interim up-moves. Support at 1.3360 (100-DMA), 1.3300 (21-DMA). Momentum on daily chart is still bullish while RSI is near overbought conditions.
- **AUDSGD - Some risks to the Upside.** AUDSGD was last at 1.0350. Bearish momentum remains intact but stochastics show signs of rising from oversold condition. Key support remains at 50-dma (1.0278) and 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. On the converse, a break of the 1.0278 could open the way towards 1.02 and then at 1.01.
- **SGDMYR - Testing Upper Bound of Familiar Range.** SGDMYR remains better bid amid MYR underperformance. Cross was last seen at 3.0660 levels. Daily momentum and RSI are bearish bias. Immediate resistance at 3.0680 (38.2% fibo retracement of 2020 low to high). Breach above this puts next resistance at 3.0770 levels. Support at 3.0530 (200 DMA), 3.0465 (50 DMA). Intra-day, look for 3.0580 - 3.0680 range.
- **USDMYR - Upside Risks.** USDMYR remains better bid this morning amid softer oil prices. Pair was last seen at 4.1250 levels. Bullish momentum on daily chart intact while RSI shows tentative signs of turning from overbought conditions. Look for opportunities to lean against strength. Next resistance at 4.1520 levels (200 DMA). Support at 4.1030, 4.0760 (100 DMA). Malaysia Government will allow inter-state travel for tourism purposes (this applies to states placed under Recovery MCO). Covid infection has fallen to 1,280 cases per day - lowest since 27 Dec - a sign of pandemic coming under control.
- **1m USDKRW NDF - Tactical Sell Rallies.** 1m USDKRW NDF a touch softer from yesterday's high of 1144 but continues to hover near recent highs. Pair last seen at 1139 levels. Bullish momentum on daily chart intact while RSI is showing tentative signs of turning from near overbought conditions. Resistance at 1147 (200 DMA). Support at 1137, 1133 levels. Look to UST yields, USD moves, equity sentiment for directional cues in the interim.

- **USDCNH - Some Bearish Risk but bullish momentum intact.** USDCNH almost completely reversed out its Monday gains and was last seen around 6.5170. This pair had touched a high of 6.5625 before the reversal. The greenback was broadly softer throughout the session, dragged by the softening UST yields. News that state-backed funds have stepped in to support the local bourses yesterday also boosted the RMB. As for the USDCNH, momentum is still bullish but stochastics show signs of falling from overbought condition. Support at 6.5030 before the 6.4680 (21,50-dma). We see two-way risks at this point. In news, US-China are to co-chair a G20 study group to focus on climate-related financial risks - an area of common ground for two leaders to engage on. However, we would not be overly optimistic as neither side had mentioned about the collaboration with each other. Biden is poised to meet the Quad leaders this Fri, a clear reminder that the US intention to counter China with the help of strategic alliance stands firm. Lingering US-China tensions could mean that RMB trade-weighted outperformance cannot last long, especially when the USD reverts to a downtrend. We hold the view that the TWI could ease once risk sentiment becomes more stable. CH-US 10y yield spread widened because of the pullback in UST 10y yield and differential was last at 172 bps. RMB's carry continue to remain a strong buffer for the currency and fuel its appreciation bias. Week ahead has CPI, PPI for Feb due today, aggregate financing, new yuan loans and money supply are due anytime by 15th. Separately, Deputy Governor Chen Yulu spoke about building China's financial system by strengthening a modern central bank mechanism to support the real economy.
- **USDVND - Some Bullish Risks.** USDVND closed 23049 on 9 Mar vs. 23046 on 8 Mar, continuing to catch up with the rest of USDAsian in recent upmove. MACD is still increasingly bullish and stochastics show signs of turning higher from oversold levels. Support at 23047 before 21-dma at 23017. Resistance is seen at 23140. At home on the vaccine front, Vietnam is due to receive 4mn of AstraZeneca vaccine from the COVAX program and another 1.48mn doses that the country has ordered. Separately, Hai Duong has received an investment registration certificate to build a \$84mn industrial park last Fri.
- **1M USDINR NDF - Some Downside Risks.** 1M USDINR NDF was last seen around 74.00, on par with levels seen yesterday morning. In the interim, directional bias could be guided by broad USD moves still. Downside risks if broad dollar softness extends. Support is seen around 73.60 (61.8% fibo retracement of the Jan-Mar rally) and this would still be within the recent range of 73-75. Earlier, RBI did not adjust rates but pressed on with more liquidity measures, raising GDP growth projections from -9.5% for FY2021 to -7.5%. Growth to be +0.1% and 0.7% in 3Q and 4Q respectively, vs. -7.5% in 2Q. We note though that there appears to be a modest outbreak of an unknown disease in southern India, with more than 400 hospitalized and 1 death. Any escalation (tail risk event for now) could see sentiments dampened.

- **1M USDIDR NDF - *Bullish Momentum Waning?*** NDF last seen at 14480, backing off from interim peak above 14600, as UST yields retraced lower from recent highs. External mood is still cautious, and UST yields will likely remain as a key sentiment mover for IDR in the interim. But domestic sentiments could be aided by news that the AstraZeneca vaccine has been approved for emergency use, and that authorities plan to vaccinate 1.5mn individuals daily starting Jul. Momentum on daily chart is bullish (albeit showing signs of waning) while RSI remains near overbought conditions. Resistance at 14,630, before 14,850 (76.4% fibo retracement of Sep 2020 high to Feb 2021 low). Support nearby at 14,460 (200-DMA) at risk. Next at 14,230 (100-DMA).
- **USDTHB - *Supported*.** Pair last seen at 30.75, modestly lower vs. interim high near 30.90 yesterday. Domestic news flow remains slow. Authorities will likely not extend a fraud-plagued domestic tourism subsidy scheme scheduled to end on 30 Apr, but tourism bodies are expected to come up with other means to aid the ailing tourism industry. Discussions are underway for a Covid vaccine passport, in efforts to eventually reopen borders more widely to tourists. More broadly, uncertainty in macro outlook, politics, and threat of elevated US yields could continue to provide support to the USDTHB pair in the interim. Momentum on daily chart is bullish while RSI is in overbought conditions. Support at 30.35 (100-DMA), 30.00, 29.76 (Dec low). Resistance at 30.85 (200-DMA), 31.00 (61.8% fibo retracement from Sep 2020 high to Dec 2020 low), before 31.30 (76.4% fibo).
- **1M USDPHP NDF - *Bullish Momentum Waned*.** NDF last seen at 48.75, still some way off from recent peak near 49.20 despite fluctuations in broad dollar strength. Unemployment rate for Jan came in at 8.7%, on par with the reading last Oct, indicating that the recovery in the labor market remained slow. The dismal reading could help solidify expectations that authorities will not return to broad and strict lockdowns as a means to contain the pandemic despite signs of an uptick in new cases. Earlier, comments from officials suggest that the country may see a shift in 2Q to the least stringent form of Covid quarantine. Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias. Resistance at 49.00, 49.20 (recent high). NDF is testing immediate support at 48.70 (200-DMA) on its way back down. Next at 48.30 (50, 100-DMA), 48.00. Trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.20	2.21	+1
5YR MO 9/25	2.52	2.68	+16
7YR MK 5/27	2.98	3.11	+13
10YR MO 4/31	3.36	3.38	+2
15YR MS 7/34	4.00	4.05	+5
20YR MY 5/40	4.15	4.11	-4
30YR MZ 6/50	4.56	4.57	+1
IRS			
6-months	1.94	1.95	+1
9-months	1.96	1.96	-
1-year	1.98	2.00	+2
3-year	2.43	2.44	+1
5-year	2.73	2.75	+2
7-year	2.90	2.93	+3
10-year	3.20	3.28	+8

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Source: Maybank KE

*Indicative levels

- Ringgit government bond yields extended their climb across the curve amid global bond rout, largely up by 1-16bps with 5y MGS and GII yields up by 16bps and 11bps respectively. 15y GII benchmark yield, which had lagged the recent rise, jumped 28bps higher to 4.07% giving just +2bps spread over its MGS counterpart. 20y MGS was an outlier trading -4bps in yield in small volume.
- IRS rates rose 1-8bps higher on the back of higher USDMYR level and continued weakness in Ringgit government bonds. There were no trades in absence of meaningful offers against aggressive bids. 3M KLIBOR was unchanged at 1.94%.
- Some stability in local corporate bonds as AAA and AA credits generally traded unchanged at the front end and belly sectors. The long end, however, traded higher in yields and steepened the curves, with YTL Corp 2036 weaker by 54bps due to a lack of bidding interest for long dated bond by beta names. As the global bond rout persists, local bond market sentiment will likely remain weak.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.49	0.51	+2
5YR	0.82	0.81	-1
10YR	1.58	1.55	-3
15YR	1.85	1.83	-2
20YR	1.90	1.88	-2
30YR	1.97	1.94	-3

Source: MAS

- SGD rates markets were lackluster. In IRS, the belly and long end tracked overnight flattening move in USD rates curve and fell 2-7bps. Short end rates rose up to 2bps taking cue from SGD forwards. The 2x10s flattened significantly by more than 8bps on the day. SGS space was relatively more muted with mild selling at the front end where yields rose 2-3bps, while yields from the 5y onwards fell 1-3bps, retracing most of previous day's moves.
- Asian credits remained weak, especially INDON and PHILIP which widened 2-4bps, reckoned due to ETF selling. Market makers were also selling and cutting risk, and liquidity remained thin as real money continued to be on the sidelines. China IGs opened weaker before paring losses on short covering and settled broadly unchanged to 2bps wider. Malaysian IG spreads were supported with some buying in TNBMK. Indonesia quasi sovereign credits weakened significantly, widening up to 25bps at one point led by the 10y, before settling down to about 15bps wider. HYs saw choppy price movements, trading 0.5-1pt lower before rebounding to close unchanged on hedge fund demand. Indonesia HYs stayed weak with prices down 1-4pts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.01	4.07	0.06
3YR	5.66	5.71	0.05
5YR	5.94	5.96	0.02
10YR	6.78	6.80	0.02
15YR	6.47	6.48	0.00
20YR	7.40	7.53	0.13
30YR	7.00	7.01	0.01

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds continued their weakening trends until yesterday. In the meantime, the Indonesian government only absorbed Rp4.495 trillion from its Sukuk auction yesterday. It's below its initial indicative target by Rp12 trillion. As expected, we saw that investors didn't strong interest to participate on this auction due to unfavourable global market condition. Total amount of investors' incoming bids for this auction only reached Rp17.98 trillion. It's below previous record that reached Rp24.24 trillion. It seemed that investors still refrained for entering new investment position on the emerging markets during recent turmoil on the global bond market due to reflation factor. According to this condition, the government will hold additional Sukuk auction (Greenshoe Option) to offset the gap for achieving its indicative target for its Sukuk auction by Rp12 trillion. We believe Bank Indonesia and Lembaga Penjamin Simpanan to take well participation on this Greenshoe Option for supporting the government to reach its indicative target for Sukuk's auction this week by Rp12 trillion.

■ Furthermore, the market players will focus to see the latest result on U.S. inflation and the monetary decision by ECB. U.S. inflation is expected to reach 1.7% in Feb-21 due to higher energy prices, loosening lockdown, and stronger consumers' purchasing power by fiscal stimulus. Then, according to Bloomberg, the European Central Bank stepped up the pace of its emergency bond-buying last week after policy makers issued repeated warnings that a recent rise in yields threatens to derail the region's economic recovery. Gross purchases settled under its pandemic emergency program totaled 18.2 billion euros (US\$21.6 billion) in the week ended March 5, compared with 16.9 billion euros a week a earlier. The ECB also said 6.3 billion euros of debt was redeemed, contributing to the relatively muted pace of net buying reported a day earlier.

■ Meanwhile, according to various sources, Indonesia's food and drug agency approved the AstraZeneca-Oxford covid-19 vaccine for emergency use. On Monday the country of 270m people received more than 1m doses from COVAX, a global vaccine-sharing initiative. Indonesia began its vaccination drive in January. So far it has received around 38m jabs developed by Sinovac Biotech, a Chinese pharmaceutical firm. Thus, it will be the good news for the country to solve the health crisis due to the pandemic of COVID-19. We expect a vaccination will have crucial role to revive the economic performance on the country during this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1964	109.52	0.7792	1.3996	6.5824	0.7230	129.8067	84.3523
R1	1.1933	109.00	0.7753	1.3944	6.5505	0.7198	129.4533	84.0477
Current	1.1903	108.53	0.7717	1.3896	6.5230	0.7179	129.1900	83.7380
S1	1.1853	108.19	0.7648	1.3821	6.4989	0.7119	128.8433	83.3067
S2	1.1804	107.90	0.7582	1.3750	6.4792	0.7072	128.5867	82.8703
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3564	4.1470	14482	48.8007	31.0373	1.6038	0.6570	3.0783
R1	1.3500	4.1329	14444	48.6513	30.8847	1.6013	0.6446	3.0694
Current	1.3429	4.1215	14420	48.5230	30.7870	1.5985	0.6345	3.0621
S1	1.3403	4.1081	14386	48.4163	30.6497	1.5974	0.6209	3.0458
S2	1.3370	4.0974	14366	48.3307	30.5673	1.5960	0.6096	3.0311

*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	-	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	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	11/3/2021	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	10/3/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	31,832.74	0.10
Nasdaq	13,073.82	3.69
Nikkei 225	29,027.94	0.99
FTSE	6,730.34	0.17
Australia ASX 200	6,771.16	0.47
Singapore Straits Times	3,108.53	1.22
Kuala Lumpur Composite	1,624.78	0.80
Jakarta Composite	6,199.65	-0.78
Philippines Composite	6,766.83	0.15
Taiwan TAIEX	15,853.09	0.21
Korea KOSPI	2,976.12	-0.67
Shanghai Comp Index	3,359.29	-1.82
Hong Kong Hang Seng	28,773.23	0.81
India Sensex	51,025.48	1.16
Nymex Crude Oil WTI	64.01	-1.60
Comex Gold	1,716.90	2.32
Reuters CRB Index	191.34	-0.49
MBB KL	8.50	0.00

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	316	1.771	1.781	1.551
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	1.808	1.828	1.808
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	90	1.844	1.844	1.781
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	17	1.868	1.868	1.826
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	160	2.066	2.066	2.016
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	502	2	2.028	1.957
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	187	2.202	2.227	2.187
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	33	2.244	2.244	2.229
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	67	2.295	2.295	2.253
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	124	2.51	2.576	2.404
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.602	2.602	2.602
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	32	2.607	2.607	2.42
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	161	2.699	2.722	2.562
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	2.85	2.85	2.85
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	48	2.771	2.889	2.771
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	20	3.049	3.049	3.049
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	81	3.101	3.101	3.013
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	112	3.117	3.204	3.055
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	48	3.465	3.471	3.321
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.498	3.527	3.498
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	235	3.386	3.404	3.367
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.504	3.504	3.504
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	200	4.048	4.098	4.003
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	84	3.541	4.264	3.541
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.448	4.448	4.448
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	7	4.597	4.597	4.524
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.563	4.563	4.563
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	10	1.754	1.754	1.428
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	220	1.8	1.8	1.781
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	60	1.907	1.909	1.907
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	42	2.127	2.127	2.11
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	80	2.11	2.111	2.109
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	80	2.11	2.111	2.11
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	281	2.223	2.243	2.219
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	80	2.371	2.379	2.371
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	100	2.359	2.363	2.259
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	122	2.95	2.954	2.766
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	17	3.069	3.081	3.069
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	40	3.666	3.666	3.659
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	450	3.608	3.633	3.588
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	15	4.201	4.201	4.201
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.063	4.065	4.063
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	114	4.239	4.348	4.239
SPK 2/2014 4.345% 07.10.2021	4.345%	07-Oct-21	20	1.901	1.901	1.901
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	20	2.28	2.28	2.28
Total			4,372			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	30	3.35	3.351	3.35
DANAINFRA IMTN 5.250% 21.04.2034 - Tranche No 17	GG	5.250%	21-Apr-34	20	4.198	4.2	4.198
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	30	2.494	2.505	2.494
TOYOTA CAP MTN 1826D 24.1.2023 - MTN 2	AAA (S)	4.650%	24-Jan-23	4	2.993	2.998	2.993
IESB MTN 1095D 27.11.2023	AAA (FG)	3.200%	27-Nov-23	20	3.358	3.362	3.358
ALDZAHAB ABS-IMTN 11.09.2024(CLASS A TRANCHE 4 S3)	AAA	5.180%	11-Sep-24	2	3.329	3.332	3.329
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	20	3.19	3.198	3.19
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	6	2.646	2.653	2.646
UNITAPAH 5.59% Series 18 12.12.2024	AA1	5.590%	12-Dec-24	10	3.149	3.151	3.149
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	2	3.838	3.84	3.838
YTL CORP MTN 7305D 11.11.2036	AA1	5.150%	11-Nov-36	10	5.252	5.252	5.249
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	20	2.456	2.463	2.456
QSPS Green SRI Sukuk 5.160% 06.10.2022 - T8	AA- IS	5.160%	06-Oct-22	20	3.355	3.368	3.345
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.228	5.239	5.228
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	2	4.33	4.331	4.33
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.054	4.054	4.054
JATI IMTN 5.010% 31.01.2022	A1	5.010%	31-Jan-22	2	3.802	3.802	3.802
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.435	5.435	5.435
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	10	3.233	3.244	3.233
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	2	3.819	3.819	3.819
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	3.671	3.671	3.671
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.965	3.965	3.965
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	1	3.975	3.975	3.975
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	5.157	5.157	5.157
Total				215			

Sources: BPAM

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