

## Global Markets Daily

# Risk Appetite Hurt by Capital Gains Tax

### Two-Way Action

Equities slid after sources were cited saying that US Biden will propose raising the capital gains tax rate on \$1m of capital gains to 39.6%. This would be meant to support the social aspect of Biden's wider-defined infrastructure plan including childcare and education. With themes such as reflation fears (and hopes) priced and pared, markets continue to be reactive to data flow, revealing an undercurrent of jitters as infection trends soften in some countries but surge with worrying mutations in others. The sell-off in risky assets drove demand back to safe haven USD into early Asia. UST whipsawed in overnight trades but was bid towards the end of NY session.

### ECB Lagarde Assures No Discussion on Tapering of PEPP

EUR erased all gains to closer lower post Lagarde's press conference. Move was in line with our call for buy-rumor-sell-fact play. The move higher in EUR over past few weeks have partly reflected a shift in market expectations on ECB stance but Lagarde's comments suggest that optimism may have been misplaced. She said that ECB is not discussing the phasing out of its PEPP even as it sees signs that the economic activity may have resumed in 2Q. She emphasized that pace of PEPP is data dependent, not time-dependent.

### Data Today: Flash PMIs, SG and Malaysia CPIs

Japan CPI came in at -0.2%/y for Mar, as expected. Flash PMIs are due from all over the world and could be scrutinized as leading indicators for growth momentum and even price pressure. Reports in the past few months have persistently flag higher input prices. Also, we have more inflation prints from Malaysia and Singapore. UK retail sales also on the tap

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2015	↓ -0.17	USD/SGD	1.3298	↑ 0.06
GBP/USD	1.3839	↓ -0.66	EUR/SGD	1.5979	↓ -0.10
AUD/USD	0.7707	↓ -0.61	JPY/SGD	1.2314	↑ 0.14
NZD/USD	0.7172	↓ -0.57	GBP/SGD	1.8401	↓ -0.60
USD/JPY	107.97	↓ -0.10	AUD/SGD	1.0247	↓ -0.55
EUR/JPY	129.72	↓ -0.29	NZD/SGD	0.9524	↓ -0.59
USD/CHF	0.9173	↑ 0.03	CHF/SGD	1.4497	↑ 0.03
USD/CAD	1.2507	↑ 0.08	CAD/SGD	1.0632	→ 0.00
USD/MYR	4.1118	↓ -0.19	SGD/MYR	3.0951	↓ -0.03
USD/THB	31.39	↑ 0.18	SGD/IDR	10930.86	↑ 0.07
USD/IDR	14520	↓ -0.07	SGD/PHP	36.4624	↑ 0.08
USD/PHP	48.408	↓ -0.06	SGD/CNY	4.8822	↓ -0.08

Implied USD/SGD Estimates at 23 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3176	1.3445	1.3714

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Christopher Wong  
(65) 6320 1347  
wongkl@maybank.com.sg

Tan Yanxi  
(65) 6320 1378  
tanyx@maybank.com.sg

### G7: Events & Market Closure

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

### Asia Ex JP: Events & Market Closure

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

## G7 Currencies

■ **DXY Index - Consolidate.** Risk sentiment was spooked overnight by Biden's capital gains tax proposal, resulting in softer equity price action and broad USD bounce. In particular Biden planned to double taxes on both short and long term capital gains to around 40%. Long term gains (for assets held for more than a year) are currently taxed lower at 20% and under Biden's proposal could go up to 40% while short term gains are currently taxed at up to 37%. Biden is expected to announce this next week as part of tax increases to fund its American Families Plan package (free college education and paid family leaves). Higher taxes underline sentiment and weighed on US stocks, with negative spill over to Asian equities in early trade this morning. USDAXJs were also lifted as such. DXY was last seen at 91.25 levels. Bearish momentum on daily chart intact while RSI shows signs of rising from near oversold conditions. Resistance at 91.32 (50% fibo), 91.65 (50 DMA). Area of support at 90.85 (61.8% fibo retracement of 2021 low to high) - 91.05 (100 DMA), 90.2 (76.4% fibo) and 89.20 levels (2021 low). Look for consolidative trade in 91 - 91.4 range intra-day. Our broad bias for softer USD remains unchanged but sporadic risk-off news either relating to covid infection resurgence or vaccine supply or general market news could still provide speedbumps to USD downtrend. Day ahead brings Prelim. Mfg PMI (Apr), new home sales (Mar).

■ **EURUSD - Consolidative.** EUR rose to intra-day high of 1.2070 post-ECB but erased all gains to closer lower post Lagarde's press conference. Move was in line with our call for buy-rumor-sell-fact play. The move higher in EUR over past few weeks have partly reflected a shift in market expectations on ECB stance but Lagarde's comments suggest that optimism may have been misplaced. She said that ECB is not discussing the phasing out of its PEPP even as it sees signs that the economic activity may have resumed in 2Q. She emphasized that pace of PEPP is data dependent, not time-dependent. On growth she said that "the risks surrounding the Euro area growth outlook over the near term continue to be on the downside while medium terms risks remain more balanced". On net, ECB meeting overnight was largely uneventful and Lagarde avoided committing to policy normalisation or PEPP tapering. We believe policymakers will use the time till its next meeting on 10 Jun to gauge economic activity, covid situation and vaccine roll-out schedule (if inoculate meets target) before committing to tapering intentions. For now, market consensus appears to look for first reduction in pace of PEPP as early as Jul and to end PEPP in 1Q 2022 while keeping rates on hold through 2022. We may be less optimistic and expect ECB to take very gradual and incremental steps on policy normalisation to avoid derailing growth momentum. One possible scenario is to acknowledge at the next GC in Jun that policymakers are discussing the unwinding of the accelerated pace of PEPP (in 2Q) under certain growth and inflation assumptions but will endeavour to keep financial conditions accommodative. Stealth and gradual tapering could be the mode of operation in 3Q but not explicitly flagged. There is no need to call off PEPP ahead of its Mar 2022 expiry, given that one of its features is flexibility unless growth and

inflation overshoots massively to the upside. Elsewhere all policy parameters were kept on hold, as widely expected with MRO at 0%; depo rate at 0.5% and size of bond purchase program (PEPP) at EUR1.85tn and to run until at least Mar - 2022. ECB also confirmed that pace of PEPP was significantly faster this quarter. EUR was last at 1.2017 levels. Bullish momentum on daily chart shows tentative signs of it slowing while RSI shows signs of falling from near overbought conditions. Price action this week exhibited indecision. Slight risk to the downside but likely consolidative. Support at 1.9990 (inverted H&S neckline), 1.1960 (50 DMA). Resistance at 1.2060 (100 DMA), 1.21 (61.8% fibo retracement of 2021 high to low) before 1.22 levels (76.4% fibo, textbook objective of the inverted H&S). Day ahead brings prelim PMIs.

■ **GBPUSD - 2-Way Trade as Bullish Momentum Fades.** GBP fell amid USD rebound. Pair was last at 1.3845 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Support at 1.3815 levels (21 DMA), 1.3740 (100DMA). Resistance at 1.3870 (50 DMA), 1.4020 levels. 2-way trade in 1.3750 - 1.39 range likely in absence of fresh catalyst. Day ahead brings Retail sales (Mar); Prelim. Markit Mfg, Services PMI (Apr) on Fri.

■ **NZDUSD - Consolidate.** Broad market risk-off tone weighed on NZD. Pair was last at 0.7165 levels. Bullish momentum on daily chart intact while RSI is turning lower from near overbought conditions. Technically, we still do not rule out a pullback. Support at 0.7150 (50, 100 DMAs). Break below this puts next support at 0.71, 0.7060 (21 DMA). Resistance at 0.7240 levels. We look for consolidative trade in 0.7170 - 0.7230 range intra-day. Direction bias will continue to take cues from broad market sentiments.

■ **USDJPY - Looking for Rebound.** USDJPY was a touch softer amid risk off sentiment and lower UST yields. Pair was last at 107.95 levels. Bearish momentum on daily chart shows early signs of fading while RSI shows tentative signs of turnaround from near oversold conditions. We look for rebound play. Resistance at 108.55, 109 levels. Support at 107.80 (38.2% fibo retracement of 2021 low to high).

■ **NZDUSD - Consolidate.** Kiwi saw a mild rebound this morning, following its near 1% decline from its intra-day high overnight. 1Q CPI saw a sequential uptick this morning (though data print was in line with expectations) while stronger RMB (below 6.50-figure vs USD) anchored sentiment. NZD was last at 0.7180 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Technically, we do not rule out a pullback. Support at 0.7150 (50, 100 DMAs). Break below this puts next support at 0.71, 0.7060 (21 DMA). Resistance at 0.7240 levels. We look for consolidative trade in 0.7140 - 0.72 intra-day. Direction bias likely to take cues from global macro drivers.

■ **AUDUSD - Consolidative.** AUDUSD remained in consolidative trade and was last seen around 0.7715. Bullish momentum continues to wane. Stochastics are also turning lower from overbought condition. However,

we continue to hold the view that a lack of strong market cues could mean further consolidation for the AUDUSD. The 50-dma is being tested, marked at 0.7722. Next support is seen around 0.7688 (100-dma), before 0.7655 (21-dma). Resistance remains at 0.7870. Data-wise, Fri has Prelim. Markit Mfg PMI (Apr).

- **USDCAD - Flat-lining at the 1.25-figure.** Ever since the USDCAD made the pullback to 1.25-figure, the pairing has been flat-lining around that figure, last printed 1.2492. Recall that the central bank had announced the tapering of its bond purchases by 25%, effectively cutting bond purchases by C\$1bn to C\$3bn with effect from next week. Repos and treasury bills are in the process of being unwound. Other assets in their balance sheet at the height of the pandemic were left to mature. Rate hikes guidance were brought forward to the 2H of 2022. In other news, Canada has banned flights from India and Pakistan because of the Covid situations there. Back on the daily USDCAD chart, USDCAD was **last at 1.2490**. 50-dma remains a cap for topsides and the gradual downdrift may continue for this pair. A weekly close (today) under the 1.25-figure would be a better signal of strength for the USDCAD bears. In the medium term, we remain biased for a lower USDCAD as we see a potential for CAD to be on a delayed but aggressive rally because of its strong fiscal support and strong economic indicators (vs. DM peers). The next support is seen at 1.24/1.2365.

## Asia ex Japan Currencies

SGD trades around +1.23% from the implied mid-point of 1.3455 with the top estimated at 1.3186 and the floor at 1.3724.

- **USDSGD - *Interim Pause from Recent Decline; Bias to Fade.*** USDSGD consolidated this week, pivoting around 1.33-figure. Last at 1.3290 levels. Bearish momentum on daily chart intact while RSI is at oversold levels. Risk of rebound not ruled out but bias to fade. 21 DMA looks on track to cut 50DMA to the downside - short term bearish signal. Resistance at 1.3330 (100 DMA), 1.3370 (50 DMA)). Support at 1.3260 levels. Break below this puts next support at 1.3160 levels (double bottom in Jan-Feb 2021). For intra-day, we look for 1.3280 - 1.3330 range.
- **AUDSGD - *Consolidation.*** AUDSGD hovered around 1.0260 in the absence of stronger cues but buoyed a tad by better risk appetite. MACD forest is bullish but waning. Stochastics are rather neutral. Consolidation should continue as this cross has multiple supports. Area of support around 1.0240/60 (21, 100-dma) is being tested and held. Next support at 1.0160.
- **SGDMYR - *Still Looking for Move Lower.*** SGDMYR opened a touch lower this morning, in line with our call for the cross to ease lower. Last seen at 3.0930 levels. Mild bullish momentum on daily chart faded while RSI is falling from overbought conditions. Price patterns this week continue to signal bearish signs. We still look for the cross to ease lower. Support at 3.0870 levels (23.6% fibo retracement of 2021 low to recent high), 3.0840 (21 DMA) before 3.0760 levels (38.2% fibo). Resistance at 3.1040 levels.
- **USDMYR - *Bias Still to the Downside.*** USDMYR continues to trade around recent low; last seen at 4.1115 levels. Bearish momentum on daily chart intact while RSI is falling. Bias remains to the downside. Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100-DMA). Resistance at 4.1250 (200 DMA), 4.1345 (21 DMA).
- **1m USDKRW NDF - *Consolidate with Mild Risks to the Upside.*** 1m USDKRW NDF drifted higher amid risk-off sentiment. Pair was last at 1119.6 levels. Bearish momentum on daily chart faded while RSI is rising. Potential bullish divergence observed though we noted a bearish crossover (21DMA cuts 50DMA to the downside). Rebound risks ahead. Resistance at 1123 (21, 50 DMAs), 1130 levels. Support at 1111.5 (100 DMA) before 1107 and 1098. We look for consolidative trade in 1116 - 1125 range intra-day, with mild risks to the upside.
- **USDCNH - *Bearish Momentum intact but Stretched.*** USDCNH was last seen around 6.49. Momentum remains increasingly bearish. Support at 6.4750 remains intact before the next at 6.4490 (76.4% fibo retracement of the Feb-Mar rise). The rebound overnight was in tandem with broader USD move, further aided by EUR's decline. Resistance is seen around 6.5070 (50-dma). In news, China President Xi urged developed countries to "show more ambitions in fighting climate change" in his address to the climate summit, while stressing that developing nations' difficulties should be considered (PBoC's Financial News). He said that at the climate summit hosted by US President Biden.

■ **1M USDINR NDF - *Stretched, Sell on Rally for potential “catch-down”.***

The 1M NDF show signs of turning lower amid rumours that the central bank has sold the USD aggressively. The INR had been hammered by its recent COVID situation at home. Concerns on the domestic situation had driven SENSEX 8% from its peak in Feb. In addition, that the country had just made a fresh world record of 314,835 covid infections in a day. USDINR bulls may hesitate now that the central bank is in to cap topsides. With conditions looking stretched now, eyes are on the daily infections to start coming off or vaccinations to make some material progress for the laggard rupee to play catch up. Resistance for the 1M NDF seen at 76.01 (Apr high). Support at 75.20 (23.6% fibo retracement of the Feb-Apr rally) before the next at 74.60.

■ **1M USDIDR NDF - *Mildly Bearish.*** NDF last seen at 14,600, a tad higher

on broader USD upmove and possibly lingering effects from BI's stand-pat decision. At this point, negativity spillovers from BI's lowering of its 2021 GDP growth forecast range to 4.1% to 5.1% (from 4.3% to 5.3% prior) appears limited. In particular, BI noted that external demand is expected to be healthier than previous projections, mainly driven by commodities, including palm oil and metal ore, as well as motor vehicles and steel. This could be supportive of IDR at the margin. Domestic car sales also spiked 72.5m/m in Mar on the back of a luxury tax cut for small cars. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. More ranged trading possible in interim, with mild bias to downside. Resistance at 14,730 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,480 (200-DMA), 14,290 (200-DMA). In news, Fitch Rating noted that improving consumer confidence could support a rise in demand for the country's grocery retailers this year. That said, the rating agency is still wary of a new wave of infections and slower vaccination rate.

■ **USDTHB - *Risks to the Upside.*** Last seen at 31.42, remaining largely

steady yesterday. Our prior assessment that THB is likely to underperform other AxJ FX peers in the interim due to domestic Covid-19 case surge, new Covid curbs etc. remains intact for now. The country reported a record high of 7 fatalities yesterday (22<sup>nd</sup> Apr). On the other hand, Deputy PM said that China will donate 500K Sinovac doses and that the country is also in discussion to buy Russian vaccines. This comes after PM Prayuth's pledge to increase its vaccine orders volume this year from existing 65mn doses to 100mn doses, amid criticism over slow vaccine rollout. Bearish momentum on the daily chart wanes while RSI is on a gentle climb. Risks are skewed to the upside at this point. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.20 (21-dma), 31.00, 30.80 (200-DMA).

■ **1M USDPHP NDF - *Mixed.*** NDF last seen at 48.50, largely on par with

levels seen yesterday morning. Consolidative moves could continue in the interim, with domestic sentiments remaining mixed. Main domestic risk factor is still the pandemic drag. Recent Covid surges seem to be severely challenging Manila's healthcare capacity but daily infections have been showing signs of stabilizing for the past few weeks of Apr. Separately, BoT Governor Benjamin Diokno pledged to ensure a supportive monetary support for the economy's nascent recovery on Thu (22 Apr). On net, expect more consolidative moves in the interim as PHP may still not be immune to broader risk-off even domestic infection situations improve. Momentum on daily chart is modestly bearish while RSI shows signs of a

tentative climb. Support at 48.40 (100-DMA), before 48.00. Resistance at 48.70 (21-DMA), 49.00. BoP balance due before Fri.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.36	2.36	Unchanged
5YR MO 9/25	2.55	2.55	Unchanged
7YR MS 6/28	2.96	2.96	Unchanged
10YR MO 4/31	3.06	3.05	-1
15YR MS 7/34	3.78	3.77	-1
20YR MY 5/40	4.09	4.10	+1
30YR MZ 6/50	4.26	4.28	+2
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	1.99	2.00	+1
3-year	2.37	2.39	+2
5-year	2.62	2.63	+1
7-year	2.77	2.79	+2
10-year	3.00	3.02	+2

Source: Maybank KE

\*Indicative levels

### Analysts

Winson Phoon  
(65) 6812 8807  
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

- Local government bonds largely traded in a narrow range of -/+2bps amid two-way flows, though market was somewhat quiet. Activity was mainly at the belly of the curves, with 7y MGS benchmark yield trading flat and 10y GII benchmark yield lower by 2bps. There was better buying in the 20y GII which also fell 2bps in yield, narrowing the spread against MGS. Long end MGS saw better selling interest by real money with bidders remaining defensive.
- The MYR IRS curve shifted 1-2bps higher, echoing the mild interest in government bonds market. 3y IRS dealt at 2.38% and 5y at 2.63%. Corporate hedging demand may arise if there is any pullback in rates. 3M KLIBOR was unchanged at 1.94%.
- Corporate bonds market remain fairly muted and yields were broadly unchanged to -1bp. There was light buying at the belly sector while the front and long ends were unchanged. GGs saw more activity with names such as Prasarana, LPPSA and Govco being dealt. AAA space was also active for Sarawak Hidro, TNB WE, Manjung and PASB bonds. Primary space saw Danainfra raising MYR2b via multi-tranche issuance of 7y-30y notes priced at final yields of 3.25% for the 7y, 4.10% for 15y, 4.47% for 20y, 4.56% for 25y and 4.64% for 30y.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.45	0.43	-2
5YR	0.80	0.77	-3
10YR	1.60	1.58	-2
15YR	1.98	1.94	-4
20YR	1.99	1.95	-4
30YR	1.95	1.91	-4

Source: MAS

- SGD rates found some reprieve, with IRS down 1-4bps in a flattening move. SGS rallied with the 6/26 issue outperforming as its yield lowered 7bps at one point. The benchmark curve shifted 2-4bps lower, and SGS continued to see solid buying interests even as UST yields and SGD IRS retraced from day lows. 15y SGS reopening was announced at a size of SGD1.7b.
- Asian credits market generally had a profit taking tone with CDS levels marginally wider by up to 2bps. Focus was on the new Malaysia sovereign USD sukuk; the sustainable 10y sukuk traded 3bps wider from reoffer, possibly due to competing USD bond supply by a Malaysian corporate, while the 30y sukuk traded 5bps tighter on the back of real money demand. PETRONAS opened books for new 10y and 40y notes issuance yesterday. HRINTH curve was muted and unchanged as investors returned and were better buyers of other SOE credits, with spreads tightening 3-4bps. India IGs tightened by 5-7bps on better buying after having widened in the past few days. HY credits remained stable and prices were 0.25-0.75pts higher, likely echoing the positive equity sentiment overnight.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.92	3.90	(0.02)
<b>3YR</b>	5.21	5.17	(0.04)
<b>5YR</b>	5.65	5.63	(0.02)
<b>10YR</b>	6.45	6.43	(0.02)
<b>15YR</b>	6.46	6.44	(0.01)
<b>20YR</b>	7.27	7.25	(0.02)
<b>30YR</b>	7.05	7.05	0.00

### Analysts

Myrdal Gunarto  
 (62) 21 2922 8888 ext 29695  
 MGunarto@maybank.co.id

\* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds sustained their rally trends amidst recent limited external pressures. Investors also continued collecting Indonesian government bonds after seeing recent attractive of both values and yields. Moreover, the country just received rating affirmations at BBB by both S&P and R&I. It gave more confidences for the investors to add Indonesian government bonds at their portfolio. Yesterday, European Central Bank (ECB) also decided to keep unchanged its policy rate amidst investors' curious about its momentum to halt the quantitative easing policy. Indonesia's long-term foreign currency debt rating was affirmed by S&P at BBB, the second-lowest investment grade score. However, the rating outlook remains negative. S&P adds that the country continues to face pressure on its external and fiscal settings related to Covid-19, but at the same time the economy is stabilizing. The negative outlook reflects, in part, that a recovery in current account receipts and external debt metrics is likely to be more prolonged than forecast. Meanwhile, Rating and Investment Information Inc. (R&I) affirms Indonesia's sovereign credit rating at BBB+. R&I sees that economy will likely return to a pre-coronavirus growth level in 1-2 years. The agency expects the economy to show medium-term growth in the mid-5% range supported by sustained policy initiatives. R&I has little concern about foreign currency liquidity, as current account deficit projected at 1-2% from 2021 onward and foreign reserves were adequate as of March. It is essential for the government to expand a tax base while offsetting a revenue decrease stemming from the rate cuts. R&I sees the outstanding govt debt ratio level of 39.4% of GDP in 2020 is still low relative to the rating and a debt servicing burden is curtailed.

■ Furthermore, Indonesian government reaffirms its 4.5%-5.3% GDP goal for the year as it anticipates a spike in consumption starting this quarter, Finance Minister Sri Mulyani Indrawati stated. She stated that consumer activity will pick up during Ramadan and Eid holidays despite ban on homecoming travel. The government allots Rp30.6 trillion for Eid bonus of state civil workers, to be disbursed late April-early May. Consumption will be supported by confidence in vaccine roll-out and continued government stimulus, which totaled Rp134.1 trillion or 19.2% of total as of April 16. Budget deficit as of March is 144.2t rupiah or 0.82% of GDP. Total revenue was at Rp378.8 trillion, of this tax revenue -5.6% YoY to 228.1 trillion. State spending was at Rp523 trillion. Budget financing was at Rp323 trillion. Unspent funds, known as SILPA, was at Rp178.8 trillion. The government is still monitoring global developments, including new Covid-19 variants, uneven vaccine access and policy responses in other countries that could spill over to the rest of the world.

## Foreign Exchange: Daily Levels

NSN QR7P08T0G1.1

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2101	108.42	0.7795	1.3997	6.5111	0.7245	130.7533	84.1380
R1	1.2058	108.19	0.7751	1.3918	6.5035	0.7209	130.2367	83.6760
<b>Current</b>	1.2014	107.99	0.7705	1.3839	6.4973	0.7155	129.7400	83.2000
S1	1.1983	107.78	0.7677	1.3792	6.4842	0.7141	129.4367	82.9390
S2	1.1951	107.60	0.7647	1.3745	6.4725	0.7109	129.1533	82.6640
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3332	4.1239	14545	48.4553	31.4853	1.6050	0.6354	3.1034
R1	1.3315	4.1178	14532	48.4317	31.4377	1.6015	0.6348	3.0993
<b>Current</b>	1.3294	4.1125	14525	48.4150	31.3990	1.5972	0.6356	3.0964
S1	1.3273	4.1061	14510	48.3837	31.3077	1.5951	0.6334	3.0925
S2	1.3248	4.1005	14501	48.3593	31.2253	1.5922	0.6326	3.0898

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4375	14/4/21	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	-	Neutral
RBI Repo Rate	4.00	4/6/21	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	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	27/4/2021	Easing
BoC O/N Rate	0.25	9/6/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,815.90	-0.94
Nasdaq	13,818.41	-0.94
Nikkei 225	29,188.17	2.38
FTSE	6,938.24	0.62
Australia ASX 200	7,055.45	0.83
Singapore Straits Times	3,187.78	1.04
Kuala Lumpur Composite	1,607.73	0.70
Jakarta Composite	5,994.18	0.02
Philippines Composite	6,415.53	-0.37
Taiwan TAIEX	17,096.97	-0.61
Korea KOSPI	3,177.52	0.18
Shanghai Comp Index	3,465.11	-0.23
Hong Kong Hang Seng	28,755.34	0.47
India Sensex	48,080.67	0.79
Nymex Crude Oil WTI	61.43	0.13
Comex Gold	1,782.00	-0.62
Reuters CRB Index	194.68	0.53
MBB KL	8.28	-0.24

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	145	1.728	1.741	1.728
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	99	1.717	1.738	1.706
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	100	1.797	1.797	1.792
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	14	1.848	1.848	1.848
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	73	1.976	1.976	1.969
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	2.093	2.093	2.08
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.147	2.147	2.122
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	95	2.361	2.362	2.356
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	31	2.38	2.38	2.38
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	51	2.548	2.561	2.522
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	2.616	2.616	2.616
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	2.797	2.797	2.797
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	2.822	2.854	2.822
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	2.884	2.897	2.884
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	271	2.958	2.958	2.904
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	11	3.088	3.101	3.088
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	69	3.206	3.206	3.206
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	65	3.066	3.066	3.054
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	40	3.322	3.322	3.305
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.72	3.781	3.72
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	24	3.803	3.803	3.795
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	19	3.75	3.779	3.7
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	3.833	3.837	3.833
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	71	4.084	4.101	4.01
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.309	4.309	4.232
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.261	4.276	4.177
GII MURABAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	40	1.739	1.739	1.739
GII MURABAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.164	2.164	2.164
GII MURABAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	2.222	2.222	2.222
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.416	2.416	2.416
GII MURABAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	2.537	2.537	2.537
GII MURABAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	2.61	2.616	2.61
GII MURABAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.008	3.008	3.008
GII MURABAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	183	3.056	3.106	3.056
GII MURABAH 9/2013 06.12.2028	4.943%	06-Dec-28	10	3.143	3.143	3.143
GII MURABAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.16	3.161	3.16
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	308	3.194	3.2	3.173
GII MURABAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.839	3.839	3.839
GII MURABAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	5	3.964	3.964	3.964
GII MURABAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	47	3.701	3.84	3.701
GII MURABAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	85	4.208	4.233	4.208
GII MURABAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	40	4.451	4.451	4.451
SPK 1/2014 4.731% 21.02.2024	4.731%	21-Feb-24	150	2.45	2.45	2.44
<b>Total</b>			<b>2,427</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	110	2.353	2.353	2.282
PTPTN IMTN 3.800% 15.09.2022 - Issue No. 2	GG	3.800%	15-Sep-22	30	2.359	2.388	2.359
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	40	3.1	3.13	3.1
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	20	3.409	3.412	3.409
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	10	3.619	3.621	3.619
GOVCO IMTN 4.730% 06.06.2031	GG	4.730%	06-Jun-31	5	3.64	3.64	3.64
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	05-Aug-39	10	4.409	4.411	4.409
SEB IMTN 5.150% 23.06.2021	AAA	5.150%	23-Jun-21	30	2.231	2.415	2.231
CAGAMAS IMTN 2.050% 06.12.2021	AAA	2.050%	06-Dec-21	45	2.098	2.098	2.098
PASB IMTN 4.120% 25.02.2022 - Issue No. 9	AAA	4.120%	25-Feb-22	20	2.366	2.39	2.366
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	10	2.499	2.504	2.499
ZAMARAD ABS-IMTN 19.11.2026 (CLASS A S4 TRANCHE 3)	AAA	4.350%	19-Nov-26	14	3.842	3.842	3.838
MANJUNG IMTN 4.500% 25.11.2026 - Series 1 (11)	AAA	4.500%	25-Nov-26	20	3.198	3.213	3.198
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	10	3.408	3.411	3.408
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	10	3.759	3.762	3.759
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	10	4.189	4.191	4.189
TNB WE 5.780% 29.07.2033 - Tranche 19	AAA IS	5.780%	29-Jul-33	15	4.243	4.246	4.243
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	18	4.269	4.27	4.269
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	5	4.398	4.398	4.398
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	20	3.487	3.493	3.487
SAMALAJU IMTN 5.45% 28.12.2027 - Issue No. 5	AA1 (S)	5.450%	28-Dec-27	30	3.708	3.713	3.708
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	2	4.866	4.869	4.866
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	40	3.178	3.206	3.178
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	10	3.337	3.344	3.337
LDF3 IMTN 5.770% 23.08.2032	AA- IS	5.770%	23-Aug-32	30	5.116	5.152	5.116
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.494	3.494	3.494
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.5	5	4.5
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.753	5.76	5.753
<b>Total</b>				<b>566</b>			

Sources: BPAM

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Published by:



**Malayan Banking Berhad**  
(Incorporated In Malaysia)

**Foreign Exchange**

**Singapore**

**Saktiandi Supaat**  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

**Christopher Wong**  
Senior FX Strategist  
Wongkl@maybank.com.sg  
(+65) 6320 1347

**Fiona Lim**  
Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

**Yanxi Tan**  
FX Strategist  
tanyx@maybank.com.sg  
(+65) 6320 1378

**Fixed Income**

**Malaysia**

**Winson Phoon Wai Kien**  
Fixed Income Analyst  
winsonphoon@maybank.com  
(+65) 6340 1079

**Se Tho Mun Yi**  
Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

**Indonesia**

**Juniman**  
Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

**Myrdal Gunarto**  
Industry Analyst  
MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Sales**

**Malaysia**

**Azman Amiruddin Shah bin Mohamad Shah**  
Head, Sales-Malaysia, GB-Global Markets  
azman.shah@maybank.com  
(+60) 03-2173 4188

**Singapore**

**Janice Loh Ai Lin**  
Head of Sales, Singapore  
jloh@maybank.com.sg  
(+65) 6536 1336

**Indonesia**

**Endang Yulianti Rahayu**  
Head of Sales, Indonesia  
EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

**Shanghai**

**Joyce Ha**  
Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

**Hong Kong**

**Joanne Lam Sum Sum**  
Head of Corporate Sales Hong Kong  
Joanne.lam@maybank.com  
(852) 3518 8790