

## Global Markets Daily

# Red Hot Commodities Start to Produce Jitters

### A Return to Inflation Jitters

Record high copper prices, elevated crude prices have started to unnerve market players ahead of the US CPI release on Wed, knocking the US equity indices off their recent highs. UST 10y jumped towards the 1.60% before tapering off into Asian morning, still somewhat supported. That fear of inflation has halted the USD decline on Monday and sentiments were weighed further when WHO classified the B1617 COVID-19 variant from Indian as a global concern because preliminary studies show it spreads more easily.

### USDCNH and USDCNY at Year-Lows, Critical Support

The RMB had been strengthening ever since its return from the Golden Week break. Its recent activity data and trade numbers continue to paint a picture of recovery for domestic demand as well as its external demand. China also seems to be impervious to the new virus variants speculated to have triggered the fresh infection waves in regional countries. USDCNY and USDCNH seem to have reached critical support levels, lows for the year. PBoC set the USDCNY fix higher than consensus yesterday, signalling some discomfort in the rate of appreciation of the RMB and an attempt to slow the pace of the USDCNY decline. At this point, we see potential for a rebound should the USDCNH fail to clear the 6.40-support and that will form a double bottom. Rebounds to meet resistance at 6.4490 before the next at 6.4750.

### Watch Australia Federal Budget

Australia's Federal Budget will be eyed in Asian session. Treasurer Frydenberg had pledged spending for aged care and mental health. For the rest of Tue, ZEW survey; China CPI, PPI and Malaysia, Philippines 1Q GDP.

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### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
11 May	TH	Market Closure
12 May	ID	Market Closure
12 May	PH	BSP MPC
13 May	MY, ID, SG, TH	Market Closure
14 May	MY, ID, IN	Market Closure

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2129	↓ -0.30	USD/SGD	1.3257	↑ 0.07
GBP/USD	1.4118	↑ 0.96	EUR/SGD	1.6077	↓ -0.25
AUD/USD	0.783	↓ -0.18	JPY/SGD	1.2181	↓ -0.16
NZD/USD	0.7277	↓ -0.01	GBP/SGD	1.8716	↑ 1.00
USD/JPY	108.81	↑ 0.19	AUD/SGD	1.038	↓ -0.11
EUR/JPY	131.98	↓ -0.11	NZD/SGD	0.9629	↓ -0.15
USD/CHF	0.9011	↑ 0.03	CHF/SGD	1.4711	↓ -0.02
USD/CAD	1.2102	↓ -0.26	CAD/SGD	1.0955	↑ 0.30
USD/MYR	4.105	↓ -0.19	SGD/MYR	3.1004	↑ 0.38
USD/THB	31.111	↓ -0.09	SGD/IDR	10719.35	↓ -0.10
USD/IDR	14198	↓ -0.61	SGD/PHP	36.0857	↑ 0.42
USD/PHP	47.868	↓ -0.03	SGD/CNY	4.8456	↓ -0.18

Implied USD/SGD Estimates at 11 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3107	1.3374	1.3642

## G7 Currencies

■ **DXY Index - Tentative Turning Point?** DXY was last at 90.28 after closing as a doji yesterday. Record high copper prices, elevated crude prices and the upcoming US CPI release this Wed have started to unnerve market players, knocking the US equity indices off their recent highs. UST 10y jumped towards the 1.60% before tapering off into Asian morning, still somewhat supported. That fear of inflation has halted the USD decline on Monday and sentiments were weighed further when WHO classified the B1617 COVID-19 variant from Indian as a global concern because preliminary studies show it spreads more easily. This week's CPI, retail sales and IP data will be closely watched. The consensus for US CPI is at 3.6% for Apr, vs. previous 2.6%. Similar to the NFP, expectations are so elevated that there could be less room for upside surprise. In addition, Fed's messaging has been consistently dovish - that one should not be surprised at higher inflation numbers this year and that they are not likely to last. We do not want to rule out any bounce in the greenback as inflation becomes a concern in the face of the surge in commodity prices. However, we feel Fed's messaging remains key and that the USD thus, remains a sell-on-rally. DXY was last at 90.28 levels. The doji signals a tug of war for bears and bulls at this point. Momentum cues are not compelling although MACD forest is still a tad bearish. We do not want to rule-out a tentative bullish rebound. Resistance at 90.82 (61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.32 (50% fibo). Immediate support at 90.2 (76.4% fibo), 90-levels. This week brings NFIB small business optimism (Apr); JOLTS job openings (Mar) on Tue; CPI (Apr) on Wed; PPI (Apr) on Thu; Retail sales, IP, Import, Export price index (Apr); Uni of Mich sentiment (May) on Fri

■ **EURUSD - Risks of Reversal, in Rangel.** EUR was last at 1.2130 levels. MACD is slightly bullish but stochastics are near overbought condition and could be capped. We look for 2-way trades but there could be more room to the downside. Resistance remains at 1.2190 levels. Support at 1.21, 1.2050 (21, 100 DMAs). 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. This week brings GE ZEW survey expectations (May) on Tue; Industrial production (Mar) on Wed.

■ **GBPUSD - Rally.** GBP extended gains overnight and was last at 1.4120. Announcement that travel borders would reopen buoy GBP sentiment along. A legal ban on international leisure trip will be lifted from 17<sup>th</sup> May as the UK allows for travel to 12 nations including Singapore, Australia, NZ, etc. Gradual reopening of borders is in line with the country's plan to gradually and fully reopen by Jun-Jul as covid pandemic is largely controlled in UK and

inoculation pace is rapid (more than 2/3 in UK received at least 1 dose). Cable was also boosted by a KPMG-British Retail Consortium report that retail sales have risen 7.3% between 4 Apr - 1 May vs. the same period in 2019. Focus clearly is not on the potential of Scottish referendum at this point but we see some potential for uncertainties there. It is not likely that PM BoJo's government will grant another Section 30 order - the measure that allowed Scottish parliament to hold the last referendum in 2014. But apparently the **SNP can push its own referendum bill through Scottish parliament and it would be up to UK's Supreme Court to decide whether Scottish lawmakers have the legislative competence to approve a secession ballot.** Polls on whether a second referendum should be held showed that voters are evenly split on the topic. A referendum reminds one of the mess (politically, economically and markets point of view) the last EU referendum in 2016 (UK exit from EU) had created. Uncertainty on this front could undermine investors' confidence and GBP in the near term. GBP was last at 1.4116 levels. Daily momentum is bullish. We do not want to rule out two-way trades given uncertainties on Scottish referendum. Resistance at 1.4237. Immediate support at 1.3860 (21, 50 DMAs), 1.3790 (100 DMA). This week brings GDP (1Q); IP, Trade, construction output (Mar) on Wed; RICS house price balance (Apr) on Thu

■ **USDJPY - *Fade Rallies.*** Last seen at 108.91, modestly higher after recent run-up in commodity prices re-ignited inflation concerns and induced upticks in UST yields. Interim USDJPY trajectory will likely be a function of broad dollar strength and UST yields. Intermittent volatility notwithstanding, we expect a modest bearish bias in the former to slightly outweigh a mild bullish bias in the latter over time. Bias to sell USDJPY rallies. Support at 108.40, 107.80 (38.2% fibo retracement of 2021 low to high). Resistance nearby at 109.00 (23.6% fibo), 110. Momentum and RSI on daily chart are not showing a clear bias. Leading index CI due Wed, current account due Thurs.

■ **NZDUSD - *Supported.*** NZD softened in overnight trades as risk sentiment becomes more cautious. We do not rule out markets pricing out RBNZ's dovish rhetoric (at its upcoming MPC on 26 May) following a strong labor market report (earlier this week), inflation rising and projected to reach upper end of RBNZ target range as well as strong building and forward looking survey reports. We maintain a constructive outlook. Recent FoMC meeting (29 Apr) and Fed speaks saw the Fed reaffirming its dovish stance. As such, the next few weeks to months may present a window for UST yields to ease further, alongside lower USD and at the same time, broader thematic of reflation trade, commodity & growth rebound could come to the fore. Pro-cyclical FX such as NZD should eventually benefit while countercyclical USD stays back footed. That said, we do not want to rule out seasonality factors at this point. Pair was last at 0.7260 levels. Mild bullish momentum on daily chart intact. Immediate resistance at 0.7290, 0.7320 levels. Support at 0.7210, 0.7150/60 levels (21, 50, 100 DMAs). This week brings Card spending (Apr) on Tue; Food prices (Apr) on Thu; Mfg PMI (Apr) on Fri

■ **AUDUSD - Bullish Bias Intact, Federal Budget Eyed.** AUDUSD was knocked off its intra-day highs yesterday as sentiments soured in overnight trades. Record high copper prices, elevated crude prices and the upcoming US CPI release this Wed have started to unnerve market players, knocking off US equity indices off their recent highs. Soured sentiments weigh on AUD at this point and we do not rule out further volatility as seasonality forces can continue to beckon. MACD forest has formed a bearish divergence. Support at 0.7750 (21-dma) before 0.7712 (50,100-dma). Resistance at 0.7870 before the next at 0.80 levels. For the rest of the week, weekly payroll jobs and wages for Apr 24 is due on 11 May along with Australia's Budget, May consumer inflation expectation on 13th May. The Federal Budget is eyed - Treasurer Frydenberg had pledged spending for aged care and mental health.

■ **USDCAD - The Aggressive CAD rally is Here.** USDCAD remains on the decline, slowing just a tad as the next support at 1.2098 (2017 low) nears. Beyond that, there is little in the way of the USDCAD bears until 1.1920 (2015 low). Resistance at 1.2280 before the next at 1.2390 (21-dma). We remain biased for a lower USDCAD as CAD is underpinned by the improving COVID situation at home, the presence of strong fiscal support that has been supporting the labour market recovery as well as constructive crude oil prices. Canada's 7-day average of Covid infection was last at 7.4K as of 6 May, vs. mid-Apr high of 8.7K. Mar manufacturing sales, wholesale trade sales and Apr existing home sales due on 14 May (Fri).

## Asia ex Japan Currencies

SGD trades around +0.80% from the implied mid-point of 1.3374 with the top estimated at 1.3107 and the floor at 1.3642.

- **USDSGD - Fade Up-moves.** USDSGD last seen at 1.3269, stabilizing above support at 1.3240 as dollar DXY held above the 90.0-handle. The earlier flare-up in community Covid clusters has not broadened discernibly but warrant further monitoring. Swift reaction via adjustment of social curbs could help blunt any interim negativity in SGD sentiments. Meanwhile, some good news on the FDI front, with BioNTech designating Singapore as its South-east Asia headquarters and announcing plans for an mRNA manufacturing facility (expected to be operational in 2023). Bias to sell USDSGD rallies. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3300 (21-DMA), 1.3380 (50-DMA), 1.3440 (200-DMA). Support at 1.3240, 1.3160 levels (double bottom in Jan-Feb 2021).
- **AUDSGD - Rising Trend Channel.** AUDSGD traded sideways and was last at 1.0390 as AUD and SGD weakness overnight were evenly matched. This cross remains within a rising trend channel. Momentum is increasingly bullish but stochastics show signs of turning lower from overbought conditions. Immediate support at 1.0260, 1.0160. Resistance at 1.0440 before the next at 1.0515.
- **SGDMYR - Modest Upside Risks.** SGDMYR continued to extend its move higher, although pace of up-move shows signs of slowing. Cross was last at 3.1007 levels. Bearish momentum on daily chart has largely faded while RSI shows signs of turning higher. Modest risk to the upside. Resistance at 3.1040 levels. Support at 3.08, 3.0780 levels (50 DMA).
- **USDMYR - Sideways.** USDMYR rose amid broad USD resilience and tightening of movement curbs domestically. Last seen at 4.1143. Malaysia will be placed under a MCO again, with the ban on cross-district and interstate travel as well as social, sports and educational activities to take effect from 12 May until 6 Jun. House visits are not allowed during upcoming Hari Raya Aidilfitri celebrations, while dine-in at restaurants is also prohibited. On GDP release later today, our economist team estimated that real GDP “stagnated” last quarter (1Q 2021: 0%y/y; 4Q 2020: -3.4%y/y) as firmer manufacturing growth was offset by continued contractions in services, mining, agriculture and construction, and as monthly GDP estimates suggest rebound in Mar 2021 after contractions in Jan-Feb 2021. Daily momentum and RSI are not showing a clear bias. Support at 4.1030, 4.0945 (prev low). Resistance at 4.1160 (50, 200 DMAs), 4.14 and 4.15 levels.
- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF pared losses from earlier in the week, as broad dollar resilience and signs of upticks in UST yields emerged. Pair was last seen at 1119 levels. Mild bullish momentum on daily chart is fading while RSI is not showing a clear bias. Support at 1112.50 (50% fibo retracement of Jan low to Mar high), 1108 levels. Resistance at 1124 (50 DMA), 1130 (200 DMA).
- **USDCNH - 6.40-eyed.** USDCNH was last seen around 6.4207. Bearish momentum on the MACD forest remains intact. The RMB had been

strengthening ever since its return from the Golden Week break. Its recent activity data and trade numbers continue to paint a picture of recovery for domestic demand as well as its external demand. China also seems to be impervious to the new virus variants speculated to have triggered the fresh infection waves in regional countries. USDCNY and USDCNH seem to have reached critical support levels, lows for the year. PBoC set the USDCNY fix higher than consensus yesterday, signalling some discomfort in the rate of appreciation of the RMB and an attempt to slow the pace of the USDCNY decline. At this point, we see potential for a rebound should the USDCNH fail to clear the 6.40-support and that will form a double bottom. Rebounds to meet resistance at 6.4490 before the next at 6.4750. Data-wise, Apr monetary numbers are due any time before 15<sup>th</sup> and they include new yuan loans, aggregate financing and money supply. MLF are due to be conducted between 13-16 May. Apr CPI missed expectations at 0.9%/y, albeit still quickened from previous 0.4%. PPI sped up to 6.8%/y from previous 4.4%.

- **1M USDINR NDF - *Finding Support***. The 1M USDINR NDF hovered around 73.90 as the greenback found its foothold. COVID-19 situation in India remains serious with 7-day moving average last at 391K as of 9 May. Total cases have breached 22.7mn. 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. 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. Back on the 1M USDINR NDF, broad USD weakness could keep the bias to the downside. Aggressive USDINR bids were likely checked by central bank FX interventions and thus, discouraged. On the other hands, we do not expect INR 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). Support at 73.40 (76.4% fibo). Data-wise, Mar industrial production and Apr CPI due on Wed, Apr trade is due between 12-15<sup>th</sup>, wholesale prices is due on Fri.
- **USDVND - *Rangy***. Pair was closed 23056 on 10 May vs. 23065 on Fri. This pair seems a tad more consolidative of late. There are signs of an uptick in local infections, which can continue to weigh on VND sentiments. Vietnam recorded 167 new COVID cases for 9 May. HCMC is said to buy 200,000 PCR and 100,000 rapid test kits as the city prepares for the current outbreak to worsen. Resistance at 23,062 (21-DMA), before 23074 (23.6%fibo retracement of the Feb-Mar rally) and then at 23,114 (200-DMA). Support at 22986 (76.4% fibo retracement of Feb-Apr rally), 22,953 (Feb low). At home, the GSO noted a jump in overall banking credit. Vietnam News cited that several banks expect credit growth to likely grow 14%, much higher than SBV's projection of 7-8%. Separately, Thailand is said to consider travel bubbles with some Asian countries including Vietnam for tourism to resume in Oct.
- **1M USDIDR NDF - *Near-Oversold***. NDF last seen at 14,240, moving higher yesterday in line with our caution that USDIDR NDF is near-



oversold, and as treasury yields showed signs of uptick. Upside risks still intact, but extent of USDIDR upsides (i.e., IDR losses) could be capped in the interim. Consumer confidence rose to 101.5 in Apr (from 93.4 prior), indicating net optimism (reading >100) returning for the first time in a year. The Transportation Ministry commented that the government's "mudik" ban was working as intended, with air, railway and sea transport seeing declines of 90% or more, which might help allay Covid contagion concerns arising from hometown visits during holidays. Momentum on daily chart is modestly bearish while RSI shows signs of bouncing higher from oversold conditions. Support at 14,100 (76.4% fibo retracement of Feb low to Apr high), 13900 (Feb low). Resistance at 14,320 (100-DMA), 14,460 (200-DMA).

- **USDTHB - Supported.** Last seen at 31.09, inching higher yesterday alongside signs of dollar resilience. Sentiments could be modestly more cautious in the interim as pace of new Covid cases remain elevated (7-day average of 2056 on 9 May). The Thai industries sentiment index has dropped to 84.3 in Apr from 87.3 in Mar, lowest in eight months. Earlier, the University of the Thai Chamber of Commerce estimated that the new wave of Covid infections could cost the economy as much as THB600bn if it cannot be contained this month. Expect USDTHB to see intermittent support. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 31.30 (21-DMA), 31.60. Support nearby at 31.00, before 30.80 (200-DMA), 30.50 (100-DMA).
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.00. 1Q GDP came in at -4.2%/y, seeing a wider contraction versus expected -3.2%. Nonetheless, sequential growth momentum managed to remain in positive territory, at 0.3%q/q SA. 7-day average in new Covid cases last seen at 6.7k on 9 May, continuing the decline from mid-Apr's >10k. This could help support PHP sentiments in the interim, even as interim NDF moves could continue to mirror broad dollar biases. Momentum on daily chart is modestly bearish. We caution though, that down-moves in USDPHP may be sticky with RSI in oversold conditions. Support at 47.80 (Feb low). Resistance at 48.40 (21-DMA), 48.60 (50-DMA). BSP due Wed.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.31	2.34	+3
5YR MO 9/25	2.54	2.56	+2
7YR MS 6/28	2.95	2.93	-2
10YR MO 4/31	3.06	3.09	+3
15YR MS 7/34	3.82	3.84	+2
20YR MY 5/40	4.17	*4.21/16	Not traded
30YR MZ 6/50	4.37	4.28	-9
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.00	2.00	-
3-year	2.40	2.40	-
5-year	2.67	2.67	-
7-year	2.84	2.86	+2
10-year	3.10	3.10	-

Source: Maybank KE

\*Indicative levels

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- Government bonds market was subdued and generally light selling across the benchmarks with yields mostly higher by 1-3bps for MGS and GII, except 15y GII, 30y MGS and 7y MGS benchmarks which traded 3bps, 9bps and 2bps firmer respectively, though in small or odd-size amounts. Market expected to stay muted next few days ahead of Hari Raya holidays.
- The wild swings in UST after the NFP print had no impact on MYR IRS and the curve was pretty much unchanged, except for a few basis points higher at the back end. Nothing was dealt and reckon liquidity would remain thin approaching the festive holidays. 3M KLIBOR unchanged at 1.94%.
- Fairly quiet corporate bonds market which sidelined amid govies trading sideways. GG space only had Danainfra 2033 dealt at 2bps higher yield. Rated corporate credits traded mixed ranging from -2bps to +5bps at the belly and long end sectors. There was selling interest in Tenaga, MMC and PASB bonds, while Danum and YTL Power traded 2bps firmer.



## Singapore

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.42	0.43	+1
5YR	0.76	0.77	+1
10YR	1.51	1.53	+2
15YR	1.85	1.89	+4
20YR	1.89	1.92	+3
30YR	1.89	1.90	+1

Source: MAS

- SGD IRS curve steepened in line with the move in US rates following the weaker-than-expected US NFP report. SGD IRS 5y10y spread widened by about 3bps as long tenor rates rose 2bps while short tenor rates were marked lower by 1bp. SGS mostly well offered and the curve bear-steepened as long end yields rose 1-4bps, though there was some buy on dip interest, while short end yields were about 1bp higher.
- Asian credits traded firmer as risk sentiment improved following firmer equities. Spreads tighter by 1-2bps for Asian sovereign bonds, with better buying in INDONs and PHILIPs. Malaysian IG space saw PETMK curve tighten 1-2bps and trading around reoffer levels seen at primary. China and HK IGs were quiet and broadly unchanged except for some buying in tech names, such as Tencent which tightened 1-2bps. Meituan widened 10bps on rumors of possible higher regulatory fines. India IGs better bid after S&P said it does not expect a change in rating level over the next two years, and spreads tightened 2-5bps for high grade government-linked issuances. Korea and Japan IGs were muted.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.78	3.78	(0.00)
<b>3YR</b>	5.03	5.02	(0.01)
<b>5YR</b>	5.58	5.56	(0.02)
<b>10YR</b>	6.41	6.40	(0.01)
<b>15YR</b>	6.37	6.32	(0.04)
<b>20YR</b>	7.13	7.13	(0.00)
<b>30YR</b>	6.90	6.88	(0.02)

\* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds sustained their rally trends until yesterday. Meanwhile, Bank Indonesia also announced a revival of consumers' confidences to optimistic level in Apr-21 yesterday. It emphasized recent solid performances on Indonesian macroeconomic indicators. Consumption expenditures is the biggest contributor for Indonesian economy. Investors are expected to be more comfortable for investing here. A significant jump on recent consumers' confidences was related with the seasonal factor before the peak season of Moslem Festivities and other factors, such as loosening on domestic economic activities during stable trends of local cases of COVID-19, strong government's commitment to keep consumers' buying capacity to remain buoyant by its various stimulus measures, and better consumers' purchasing capacity due to improvement on the performance of natural resources (both soft and hard commodities) exports. Bank Indonesia's consumer confidence index jumped to the highest in a year to 101.5 in Apr-21. Consumer confidence index rose from 93.4 in Mar-21. Confidence improved across all age groups and spending classes, but especially so among respondents with monthly expenditure of 2.1m to 3m rupiah.

■ A rally on Indonesian bond market was in line with a sharp appreciation of Rupiah against US\$. It's mostly driven by global investors' money inflows to Indonesian financial markets after seeing recent persisting accommodative monetary stances by the Federal Reserve, solid performance on Indonesian macroeconomic indicators, and relative manageable of daily cases of COVID-19 on the local side. Furthermore, we believe Indonesian currency to continue appreciating against US\$ during shorter trading days on this week. It will be driven by sustaining inflow from the local financial markets, especially from the government bond market, and limited local demand for US\$ during current momentum of Moslem Festivities after seeing relative limited increment demand on the imported goods, especially for fuel and consumption. Moreover, recent result of macroeconomic data from the U.S. were relative disappointed recently, as shown by the latest result of an increase on the non farm payrolls during Apr-21. Then, the daily cases of global COVID-19 also continues to rise above 800,000. It disturbs recent economic recovery progress. Then, major Central Banks are expected to keep applying dovish tones on their monetary stances. For this week, the market players will mostly watch the development of COVID-19, local holiday progress, and further result on the U.S. inflation data. Headline inflation and the core inflation, respectively, are expected to reach above 3.00% and 2.2% in Apr-21. However, we expect it will give limited magnitudes for movement on the U.S. Treasury yields, after seeing the latest Fed's responses to recent inflation phenomenon in the U.S.

## Foreign Exchange: Daily Levels

NSN QR7P08T0G1.1

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2195	109.37	0.7913	1.4269	6.4443	0.7325	132.7600	86.0193
R1	1.2162	109.09	0.7872	1.4193	6.4332	0.7301	132.3700	85.6147
<b>Current</b>	1.2141	108.80	0.7839	1.4131	6.4231	0.7269	132.0900	85.2850
S1	1.2112	108.50	0.7808	1.4007	6.4075	0.7257	131.7500	84.9947
S2	1.2095	108.19	0.7785	1.3897	6.3929	0.7237	131.5200	84.7793
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3289	4.1166	14253	47.9293	31.2443	1.6150	0.6426	3.1137
R1	1.3273	4.1108	14226	47.8987	31.1777	1.6113	0.6410	3.1070
<b>Current</b>	1.3261	4.1065	14200	47.8770	31.1120	1.6100	0.6418	3.1013
S1	1.3237	4.0981	14158	47.8147	31.0397	1.6057	0.6375	3.0921
S2	1.3217	4.0912	14117	47.7613	30.9683	1.6038	0.6357	3.0839

\*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	14/4/21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	12/5/2021	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	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	10/6/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Easing
RBA Cash Rate Target	0.10	1/6/2021	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
Dow	34,742.82	-0.10%
Nasdaq	13,401.86	-2.55%
Nikkei 225	29,518.34	0.55%
FTSE	7,123.68	-0.08%
Australia ASX 200	7,172.80	1.30%
Singapore Straits Times	3,182.41	-0.56%
Kuala Lumpur Composite	1,583.92	-0.22%
Jakarta Composite	5,975.79	0.80%
Philippines Composite	6,317.41	0.94%
Taiwan TAIEX	17,235.61	-0.23%
Korea KOSPI	3,249.30	1.63%
Shanghai Comp Index	3,427.99	0.27%
Hong Kong Hang Seng	28,595.66	-0.05%
India Sensex	49,502.41	0.60%
Nymex Crude Oil WTI	64.92	0.03%
Comex Gold	1,837.60	0.34%
Reuters CRB Index	206.16	-0.35%
MBB KL	8.24	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	172	1.698	1.921	1.698
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	52	1.759	1.759	1.759
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	2	1.751	1.751	1.751
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	8	1.878	1.878	1.878
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	79	2.067	2.091	2.042
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	13	2.157	2.166	2.11
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	64	2.335	2.335	2.26
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.356	2.394	2.356
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	145	2.559	2.559	2.524
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	2.659	2.659	2.618
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	44	2.713	2.718	2.712
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	5	2.702	2.702	2.702
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	34	2.616	2.616	2.591
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	28	2.841	2.873	2.841
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	2.887	2.887	2.887
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	2.931	2.931	2.925
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.142	3.156	3.142
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	56	3.091	3.091	3.055
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.384	3.384	3.384
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.739	3.783	3.739
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.796	3.796	3.796
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	15	3.808	3.839	3.808
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	41	3.859	3.883	3.859
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	4.069	4.074	4.013
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	3	4.199	4.226	4.199
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.165	4.165	4.165
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.379	4.379	4.379
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.381	4.422	4.381
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.282	4.339	4.282
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	100	1.759	1.759	1.759
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	26	1.93	1.98	1.93
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	30	2.118	2.118	2.118
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	7	2.194	2.194	2.194
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	2.406	2.406	2.406
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	2.404	2.404	2.404
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.014	3.014	3.014
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	3.098	3.098	3.098
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	1	3.19	3.19	3.19
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	2	3.277	3.277	3.277
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.242	3.242	3.242
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	3.895	3.895	3.895
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	35	4.544	4.544	4.35
<b>Total</b>			<b>1,163</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	60	3.889	3.901	3.889
ALDZAHAB ABS-IMTN 29.09.2021(CLASS A TRANCHE 2 S2)	AAA	5.200%	29-Sep-21	2	2.917	2.93	2.917
PASB IMTN 4.16% 11.11.2021 - Issue No. 4	AAA	4.160%	11-Nov-21	50	2.268	2.309	2.268
CAGAMAS IMTN 2.050% 06.12.2021	AAA	2.050%	06-Dec-21	5	2.084	2.084	2.084
GIC 4.52% 06.02.2023	AAA	4.520%	06-Feb-23	20	2.996	3.008	2.996
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	30	3.749	3.752	3.749
TENAGA IMTN 03.08.2032	AAA	4.950%	03-Aug-32	20	4.019	4.021	4.019
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	20	4.159	4.161	4.159
YTL POWER MTN 2557D 13.10.2021	AA1	4.700%	13-Oct-21	20	2.694	2.742	2.694
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	10	3.082	3.082	3.082
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	4.47	4.47	4.47
UEMS IMTN 4.90% 30.06.2021 - Issue No. 4	AA- IS	4.900%	30-Jun-21	10	3.344	3.38	3.344
UEMS IMTN 4.850% 29.10.2021	AA- IS	4.850%	29-Oct-21	10	3.455	3.487	3.455
MALAKOFF POW IMTN 5.250% 17.12.2021	AA- IS	5.250%	17-Dec-21	2	2.475	2.483	2.475
TANJUNG O&M IMTN 5.000% 30.06.2023	AA- IS	5.000%	30-Jun-23	20	3.01	3.022	3.01
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	20	4.158	4.205	4.158
UEMS IMTN 4.980% 31.10.2023	AA- IS	4.980%	31-Oct-23	20	4	4.025	4
RENIKOLA IMTN 4.050% 11.05.2026 (Series 5)	AA3	4.050%	11-May-26	5	4.05	4.05	4.05
TANJUNG O&M IMTN 5.270% 01.07.2026	AA- IS	5.270%	01-Jul-26	10	3.485	3.491	3.485
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	4.307	4.31	4.307
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.347	4.351	4.347
RENIKOLA IMTN 4.300% 11.05.2028 (Series 7)	AA3	4.300%	11-May-28	15	4.3	4.3	4.3
RENIKOLA IMTN 4.450% 11.05.2029 (Series 8)	AA3	4.450%	11-May-29	25	4.45	4.45	4.45
RENIKOLA IMTN 4.550% 10.05.2030 (Series 9)	AA3	4.550%	10-May-30	25	4.55	4.55	4.55
RENIKOLA IMTN 4.600% 09.05.2031 (Series 10)	AA3	4.600%	09-May-31	15	4.6	4.6	4.6
RENIKOLA IMTN 4.700% 11.05.2032 (Series 11)	AA3	4.700%	11-May-32	15	4.7	4.7	4.7
RENIKOLA IMTN 4.800% 11.05.2033 (Series 12)	AA3	4.800%	11-May-33	25	4.8	4.8	4.8
RENIKOLA IMTN 4.900% 11.05.2034 (Series 13)	AA3	4.900%	11-May-34	25	4.9	4.9	4.9
RENIKOLA IMTN 5.000% 11.05.2035 (Series 14)	AA3	5.000%	11-May-35	25	5	5	5
RENIKOLA IMTN 5.100% 09.05.2036 (Series 15)	AA3	5.100%	09-May-36	30	5.1	5.1	5.1
RENIKOLA IMTN 5.250% 11.05.2037 (Series 16)	AA3	5.250%	11-May-37	30	5.25	5.25	5.25
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	2	3.997	4	3.997
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.845	6.845	6.399
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	1	6.498	6.537	6.498
<b>Total</b>				<b>600</b>			

Sources: BPAM

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