

Global Markets Daily

US CPI & ECB Policy Could Wake USD from Recent Stupor

Watch out for DXY Swings from US CPI Release, ECB Tonight

US equities pulled back slightly overnight, with markets running out of bullish catalysts for the moment. Attention will turn to US CPI and ECB tonight to potentially wake DXY from its stupor near the 90-handle. Any inflation print $\geq 5\%$ (expectations at 4.7%) could induce interim upsides in UST yields and USD, and vice versa. More broadly though, while debate could continue into 2H on whether US inflation is indeed transitory, countercyclical USD could still see gradual drags if global economic recovery narrative is intact. Vaccination efforts in lower-income countries might receive a boost with reports of US plans to buy and distribute 500mn doses of the Pfizer shot. Bias to fade any bouts of dollar rallies.

Expect ECB to Maintain Dovish Policy Stance

We expect ECB to keep dovish policy stance largely status quo. Recent Financial Stability Review report touched on the dangers of high debt burdens and “remarkable exuberance” in markets. It also said that “a 10% correction in US equity markets could therefore lead to significant tightening of euro-area financial conditions, similar to around 1/3 of the tightening seen after pandemic in Mar-2020”. This suggests that ECB wants to avoid any unnecessary tightening in financial conditions for the time being. Recent ECB speaks also echoed similar view: (1) Lagarde said it is far too early to discuss plans for removing stimulus; (2) Panetta said he sees no justification for slowing bond purchases; (3) hawkish Weidmann opted not to discuss current policy in a recent speech. On net, we still expect ECB to take very gradual and incremental steps on policy normalization.

US CPI in Focus, Initial Jobless Claims Also Due

Key data of interest today include US CPI, Initial jobless claims, NZ Card spending, House sales, Japan PPI. Expectations are for May headline US CPI to come in at 4.7%/y (vs. 4.2% prior) tonight, with the core reading likely registering at 3.5%/y (vs. 3.0% prior).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2180	↑ 0.06	USD/SGD	1.3242	↑ 0.02
GBP/USD	1.4118	↓ -0.28	EUR/SGD	1.6127	↑ 0.06
AUD/USD	0.7731	↓ -0.14	JPY/SGD	1.2078	↓ -0.13
NZD/USD	0.718	↓ -0.28	GBP/SGD	1.8695	↓ -0.26
USD/JPY	109.63	↑ 0.12	AUD/SGD	1.0239	↓ -0.08
EUR/JPY	133.53	↑ 0.18	NZD/SGD	0.9507	↓ -0.23
USD/CHF	0.8957	↓ -0.12	CHF/SGD	1.4782	↑ 0.13
USD/CAD	1.2111	↔ 0.00	CAD/SGD	1.0936	↑ 0.04
USD/MYR	4.117	↓ -0.10	SGD/MYR	3.1114	↓ -0.04
USD/THB	31.16	↓ -0.16	SGD/IDR	10771.57	↑ 0.02
USD/IDR	14255	↑ 0.01	SGD/PHP	36.0732	↑ 0.03
USD/PHP	47.735	↑ 0.04	SGD/CNY	4.8218	↓ -0.26

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3106	1.3374	1.3641

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G7: Events & Market Closure

Date	Ctry	Event
7 Jun	NZ	Onshore Markets Closed
9 Jun	CA	BoC Policy Decision
10 Jun	EU	ECB Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
7 Jun	MY	Onshore Markets Closed

G7 Currencies

■ **DXY Index - CPI in Focus.** Choppy trades overnight with USD falling to 7-day low of 89.85 briefly before reversing losses to trade higher, in still relatively subdued trading range of 89.85 - 90.16. With little news flow or tier-1 data overnight, the choppy price action resembled stops hunting, position cleaning ahead of event risks today. **Top focus today on US CPI (830pm SG, MY time).** Consensus is looking for headline CPI to rise to 4.7% for May, up from 4.2% in Apr. A print showing much slower price increases would reinforce Fed's dovish stance, push back market fears for earlier than expected Fed tapering and add to USD softness. But if momentum of price increases is sustained or a headline CPI of $\geq 5\%$ is printed, then USD could rise alongside higher UST yields. In news this morning, another US-China phone call took place between China Commerce Minister Wang Wentao and US Commerce Secretary Gina Raimondo and according to statement from Chinese Ministry, US and China agreed to properly handle disagreement and to push forward with trade and investment ties. On UTS yields, 10y yields has fallen below 1.5% handle and this could in part be attributable to better than expected auction overnight, reallocation flows from equities out to bonds ahead of US FoMC next week. Also overnight, the usage of Fed's 0% reverse repo facility has risen to \$486bn, an all-time high. DXY was last seen at 90.16 levels. Mild bullish momentum on daily chart intact. Range-bound trade with position squeezes likely ahead of US CPI data release and ECB decision. Resistance at 90.80 (50DMA, 61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.6 (200 DMA). Support at 89.60, 89.20 levels (2021 lows). Week remaining brings CPI (May); Initial jobless claims on Thu; Uni of Mich sentiment (Jun) on Fri.

■ **EURUSD - Brace for Volatility; ECB in Focus.** EUR was squeezed higher to 1.2220 high yesterday before taking the slide lower, reversing all of earlier gains. Pair was last seen at 1.2172 levels. Bearish momentum on daily chart intact while RSI is flat. Support at 1.2130 (23.6% fibo retracement of Mar low to May high), 1.2050/60 levels (38.2% fibo, 50, 100DMAs). Resistance at 1.2230 levels. Watch out for choppy 2-way spikes in the lead up to ECB meeting tonight (1945 hours SG/MY time) and press conference (2030hrs SG/MY time). On ECB, some in the market are looking for some tapering announcement at the upcoming Governing Council especially when recent few weeks' of data continued to indicate recovery momentum amid slowing covid infection and rapid pace of inoculation. But we expect ECB to keep dovish policy stance largely status quo. Recent Financial Stability Review report touched on the dangers of high debt burdens and "remarkable exuberance" in markets. It also said that "a 10% correction in US equity markets could therefore lead to significant tightening of euro-area financial conditions, similar to around 1/3 of the tightening seen after pandemic in Mar-2020". This suggests that ECB wants to avoid any unnecessary tightening in financial conditions for the time being. Recent ECB speaks also echoed similar view: (1) Lagarde said it is far too early to discuss plans for removing stimulus; (2) Panetta said he sees no justification for slowing bond purchases; (3) hawkish

Weidmann opted not to discuss current policy in a recent speech. On net, we still expect ECB to take very gradual and incremental steps on policy normalization to avoid derailing growth momentum or cause any unnecessary tightening in financial conditions.

■ **GBPUSD - Range.** GBP fell after EU warned about imposing trade tariff on UK if it fails to implement in full the part of the Brexit agreement relating to Northern Ireland. The centre of the lingering issue was to prevent a border on the island of Ireland while protecting trade within UK post-Brexit. And in this instance it is a ban on the export of sausages and other chilled meats from Great Britain (England, Scotland and Wales) to Northern Ireland. Great Britain does not want to follow EU rules but Northern Ireland does as it shares a border with the Republic of Ireland (EU territory). And the issue is EU food safety rules do not allow chilled meat products to enter its markets from non-EU members. The 2 sides will continue to iron out differences but likely, a timing grace period could be one temporary patch. GBP was last at 1.4120 levels. Bearish momentum on daily chart remains intact though RSI is flat. Consolidative price pattern likely to persist. Support here at 1.4110 (23.6% fibo retracement of Apr low to May double-top), 1.4030 (38.2% fibo). Resistance at 1.4210, 1.4250 (double top). We look for 1.4040 - 1.42 range intra-day. Week remaining has Monthly GDP, IP, Trade, construction output (Apr) on Fri. We remain cautious of the spread of Delta variant in UK as it can undermine sentiment and GBP. The Delta variant is now the dominant variant in the UK, overtaking the Alpha variant. Number of cases confirmed rose nearly 80% over the last week with northwest England (towns of Blackburn, Bolton) and schools still the most affected though there are tentative signs of the transmission in Bolton starting to fall but other parts of England reporting clusters. A delay of full reopening (scheduled for 21 Jun) is not impossible and a delay with no future date penned could further weigh on GBP. We watch for decision on 14 Jun.

■ **USDJPY - Range; Sell Rallies.** Pair tried to move lower towards 109.20 (lower end of our suggested intraday range) yesterday but down-move fizzled quickly. Last seen at 109.63, slightly higher versus levels seen yesterday morning. These modest swings largely mirrored broad dollar biases, even as UST10Y yield eased further to below 1.5%. There could have been some reallocation towards US treasuries given signs of caution emerging in US equities. Watch for US CPI release tonight, with potential to induce broad dollar swings if significant deviations from consensus emerge. Prefer to sell into USDJPY rallies induced by broad dollar moves. Momentum and RSI on daily chart are not showing a clear bias. Support at 109.20 (50% fibo retracement of Mar high to Apr low, 50-DMA), before 108.30 (23.6% fibo). Resistance at 110.15 (76.4% fibo), 111 (Mar high). Intraday range of 109.20 to 110.15 possible.

■ **NZDUSD - Sideways but a Wider Range Likely Intra-day.** NZD is a touch softer amid USD bounce. Global event risks - US CPI and ECB meeting (today) and FoMC (next Thu) remain a key driver of price action. NZD was last at 0.7175 levels. Bearish momentum on daily chart intact while RSI is flat. Sideway trade in slightly wider range

of 0.7130 - 0.7220 not ruled out today given event risks ahead. Week remaining has Mfg PMI (May) on Fri.

■ **AUDUSD - Compression of Moving Averages Suggest Price Expansion Next.** AUD was modestly softer overnight in relatively subdued trading range as markets await event risks tonight - US CPI, ECB. In particular on US CPI, a headline print above 5% could spark off unwinding of risk proxies, including AUD but a slower than expected print could help to calm sentiments till FoMC next Thu. AUD was last at 0.77300 levels. Bearish momentum on daily chart faded while RSI is flat. Compression of moving averages (21, 50 and 100 DMAs) observed. This typically precedes a price expansion (break-out) but directional bias unknown at this point. Intra-day ahead of ECB, US CPI, expect subdued trading in 0.7720 - 0.7760 within wider perimeters of 0.7650 - 0.7820 post-event risks.

■ **USDCAD - Upside Risks.** USDCAD saw a brief drop to 1.2060 overnight before reversing earlier losses into gains. Pair was last at 1.2120 levels. Bullish momentum on daily chart intact while RSI is rising. Risks remain skewed to the upside. Resistance at 1.2160 (23.6% fibo retracement of Apr high to May-Jun double bottom), 1.2250 (38.2% fibo). Support at 1.2090 (21 DMA), 1.2010 (double bottom). Week remaining brings capacity utilization rate for 1Q on Fri. On BoC yesterday, the central bank kept rates at historic low as widely expected and kept bond purchases status quo (C\$3bn per week).

Asia ex Japan Currencies

SGD trades around +0.98% from the implied mid-point of 1.3374 with the top estimated at 1.3106 and the floor at 1.3641.

- **USDSGD - Ranged; Lean Against Strength.** Pair tried to move lower towards 1.3220 (our suggested support) yesterday but down-move fizzled quickly. Last seen at 1.3247, slightly higher versus levels seen yesterday morning. These modest swings largely mirrored broad dollar biases. US CPI release tonight could induce some dollar volatility, but we maintain stance to lean against any bouts of dollar strength. Only four new Covid cases were reported as of noon yesterday, with two community cases including one unlinked, providing more evidence for progress in containment. Some mildly positive news on the international travel front, with US easing travel recommendations to 110 territories, including Singapore, as well as reports of Korea hoping to expedite travel bubble talks with Singapore. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3270 (21-DMA), 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3400 (200-DMA). Support at 1.3220, 1.3160 (double-bottom).
- **AUDSGD - Consolidation to Continue.** Cross saw two-way swings yesterday but is mildly lower on net. Last seen at 1.0233. Broadly, previous area of support at around 1.0280-1.0300 (marked by the 21,50,100-dma) has turned into an area of resistance. Bearish momentum has largely faded and RSI is not showing a clear bias. Consolidative action can extend within broader 1.0160-1.0500 range.
- **SGDMYR - Still Bias to Lean against Strength.** SGDMYR remains on a decline, in line with our bias for retracement lower. Cross was last seen at 3.1105 levels. Daily momentum is bearish while RSI is falling. Bias remains skewed to the downside. Next support at 3.1085 (23.6% fibo retracement of 2021 low to high) before 3.10, 3.0960 (50 DMA). Resistance at 3.12, 3.1325 (2021 high) before 3.14, 3.15 levels.
- **USDMYR - Bearish Momentum Intact for Now.** USDMYR slipped. Pair was last at 4.1180 levels. Bearish momentum on daily chart intact while RSI is falling. Support at 4.1080 (200 DMA) and 4.0970 (38.2% fibo retracement of 2021 low to high). Resistance at 4.12 levels (23.6% fibo), 4.1270 (21, 50 DMAs) and 4.15 levels. Day ahead the focus is on US CPI and domestically, on covid infection as well as vaccination (which is seeing higher momentum as workers in key economic sectors start to receive vaccines next week). On the former, a sustained increase or a headline CPI of $\geq 5\%$ could see USD rise alongside higher UST yields. And this would have repercussion on USDMYR. However a smaller increase in US headline CPI could bring some calm to sentiments, and USDMYR could take cues from a potentially softer USD. Week remaining has Malaysia IP on Fri.
- **1m USDKRW NDF - Fade Upticks Remain.** 1m USDKRW NDF was last seen at 1115 levels. Bearish momentum on daily chart faded but RSI is turning lower. Compression of moving averages also

seen around 1120 levels (21, 50, 100 DMAs). Typically price expansion follows (i.e. break-out trade). Our bias remains to fade upticks. Some technical levels to watch include: Support at 1113 (50.0% fibo), 1105 (61.8% fibo retracement of 2021 low to high) and 1095 (76.4% fibo) and Resistance at 1120 (21, 50, 100DMAs), 1123 (200 DMA). BOK governor Lee will deliver a potentially important annual speech at BoK's 71st anniversary tomorrow, with English press release on Fri. Markets will likely pay close attention to any hints of policy changes following the hawkish surprise at the last MPC. Recall in its previous rate hike cycle in 2017, BoK Governor used the anniversary speech then to signal the need to reduce accommodation policy stance and the MPC subsequently followed through with policy rate liftoff in November.

- **USDCNH - Consolidative Moves Ahead.** USDCNH was last seen near 6.38, moving lower by around 0.1% this morning as Beijing said that China Commerce Minister Wang Wentao and US Commerce Secretary Gina Raimondo held a phone discussion and agreed to properly manage differences and push forward trade, investment ties. Biden's revoking of Trump's bans on TikTok and WeChat could have been supportive of sentiments too. Still, the modest extent of the CNH move largely indicates market unwillingness to react without more concrete acts of cooperation. Earlier, we saw reports of a potential renewed push by US and EU to investigate Covid origins, as well as the passing of an expansive bill by US Senate to invest US\$250bn in augmenting US manufacturing and tech, with a clear aim to meet challenges from China on this front. These developments suggest further interim potholes in the US-China relationship. Still, interim risks aside, our medium-term view is still for USDCNY and USDCNH to be led lower by enduring demand for RMB assets, current account surplus and broader USD weakness. Key support at 6.35. Besides 6.41, next resistance at 6.46-6.47 (50-DMA, 100-DMA). CPI for May came in at 1.3%/y, modestly lower versus expected 1.6%. PPI on the other hand, came in higher at 9.0% versus expected 8.5%. Readings continue to highlight the muted passthrough from producer to consumer price pressures. Usual monetary data (new yuan loans, aggregate financing and money supply) due anytime between 9-15th Jun.

- **USDINR NDF - Finding Support.** The 1M NDF saw largely ranged trading yesterday. Last seen around 73.26. Consolidative action is likely to extend within 72.70-73.60 range. Momentum on daily chart is mildly bullish but RSI is not showing a clear bias. 7-day average in new Covid cases remains largely on the decline, at around 111.6k on 8 Jun vs. interim peak of 391k on 9 May. A Finance Ministry report said that high frequency indicators in real and financial sectors like power consumption, e-way bills and foreign portfolio investment flows saw slight uptick in the second half of May after second wave-induced contractions seen during April and the first half of May. In the interim, focus could remain on the vaccine drive. Earlier, PM Modi announced free vaccinations for all adults aged 18 or older, starting 21 Jun, vowing to speed up the inoculation pace via centralizing vaccine procurement, amid criticism of Covid handling by his administration. This reverses his previous policy that requires states

to pay for immunisations for people aged under 45. In addition, the food distribution program will be extended to Nov.

- **1M USDIDR NDF - *Range*.** Last seen just below the 14,300 handle, with recent swings largely narrow in extent. We note that USDIDR has not declined meaningfully despite UST10Y yield falling from 1.58% earlier this week to 1.49% at last seen. This suggests concerns over the pace of portfolio flow recovery in Indonesia, even as markets may be willing to ease up on worries regarding US inflation, tapering. Meanwhile, some concerns on COVID situation at home, with latest 7-day average in official new cases at around 6.1k, versus interim low of around 3.5k on 18 May. Recent reports (based on seroprevalence studies) also indicate that official case counts are likely severe underestimates of the true scale of Covid spread in the country due to lack of testing and contact tracing. Momentum and RSI on daily chart are not showing a clear bias. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,410 (200-DMA), 14,540 (23.6% fibo).
- **USDTHB - *Supported*.** Last seen at 31.14, very mildly lower versus levels seen yesterday morning. MTD portfolio inflows are positive based on latest data. Start of widely-anticipated mass vaccinations in Jun could help anchor THB sentiments in the interim. Nonetheless, any near-term THB recovery could be constrained by the fragile macro outlook. The state tourism agency said yesterday that it now expects about 3mn foreign visitors this year, versus earlier Apr projection of 4mn tourists. We note that most of the 3mn are expected in 4Q. Actual tourism flow data from Jul—inoculated foreign tourists will be allowed to visit Phuket without vaccination starting next month in a pilot scheme—will give a better sense of the pace of recovery in global tourism. Momentum and RSI on daily chart are mildly bearish. Resistance at 31.30 (21-DMA), 31.60. Support at 31.00, before 30.80 (200-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.25	2.24	-1
5YR MO 9/25	2.53	2.53	Unchanged
7YR MS 6/28	2.99	2.98	-1
10YR MO 4/31	3.32	3.27	-5
15YR MS 5/35	3.92	3.91	-1
20YR MY 5/40	4.15	4.18	+3
30YR MZ 6/50	4.30	4.34	+4
IRS			
6-months	1.93	1.93	-
9-months	1.94	1.94	-
1-year	1.95	1.94	-1
3-year	2.30	2.28	-2
5-year	2.61	2.59	-2
7-year	2.88	2.85	-3
10-year	3.08	3.07	-1

Source: Maybank KE

*Indicative levels

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- Government bonds were firmer at the front end and belly sectors on the back of falling UST yields. 10y MGS yield outperformed lower by 5bps with strong demand from foreign names. Long end sector traded heavy with better selling in ultra-long dated MGS, while 30y GII had some buying interest given the wide spread here against MGS. Current range could hold as further rally may trigger some profit taking.
- MYR IRS curve edged just 1-3bps lower even though there was solid buying in government bonds. Offerors were relentless in receiving the 5y IRS which dealt at 2.60% and subsequently offered on lower at 2.59% levels. Apart from that, market was largely dull. 3M KLIBOR remained 1.94%.
- Activity picked up in PDS, but on slight bearish note. Short- and mid-tenor bonds were broadly better offered or unchanged, while long tenor bonds saw light buying interest, flattening the credit curves. AAA and GG short ends softened 1-3bps and the belly was flat to 2bps higher, while ultra-long end Danainfra 2050 traded 4bps firmer. AA credits also weakened by 1-6bps, with GENM Capital 2028 underperforming as it traded 13bps higher.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.34	-1
5YR	0.85	0.82	-3
10YR	1.49	1.46	-3
15YR	1.85	1.81	-4
20YR	1.86	1.83	-3
30YR	1.87	1.85	-2

Source: MAS (Bid Yields)

- A pronounced bull flattening in the SGD IRS curve, albeit there was no major catalyst other than the move in UST. The IRS curve shifted 1-5bps lower. Against the sharp fall in rates environment, SGS lagged behind SGD IRS as yields were down by just 1-4bps.
- Asian credits market was quieter as falling UST yields spurred profit taking. Asian sovereign bonds traded sideways with spreads unchanged while cash prices were slightly higher, and front end saw most of the buying. China and HK IG space was subdued with credits unchanged. Korea IGs firmer by 3-4bps with better buying in Hyundai, while Japan and India credits traded sideways. Malaysia IGs were unchanged in spreads, while MALAYS had some selling interest.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.59	3.59	(0.00)
3YR	4.88	4.88	(0.00)
5YR	5.50	5.49	(0.01)
10YR	6.38	6.37	(0.01)
15YR	6.32	6.32	(0.00)
20YR	7.14	7.14	0.00
30YR	6.91	6.91	0.00

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds sustained their rally yesterday. The market players continued to come in Indonesian government bonds. Indonesian government bonds are still looking very attractive with a significant gap against U.S. Treasury yields. U.S. Treasury yields moved lower on Wednesday for a second day as traders positioned for inflation data due on Thursday and showed strong demand at an auction, pushing the benchmark 10-year yield below 1.5% for the first time since May 7. The yield on the 10-year note was down 3.4 basis points at 1.4941% in afternoon trading. Moreover, Indonesian economy also continues to show a gradual improvement, with relative manageable of daily cases on the COVID-19, compared its peers.
- Most investors focused on a European Central Bank meeting and the upcoming U.S. consumer price index report to help gauge the current pace of the economic recovery. Both are due today, and investors have adopted a wait-and-see attitude. The U.S. Labor Department's consumer prices data has been much anticipated after last month's report showed consumer prices increased by the most in nearly 12 years in April, fueling the view that higher prices could last longer than some anticipate. Economists polled by Reuters forecast the CPI advanced 0.4% in May. Earlier, Chinese producer price data for May showed the biggest jump in a dozen years, and the country's consumer prices rose 1.3% in May - the biggest year-on-year increase in eight months - but below expectations. With the ECB, investors will be watching for any clues of an imminent slowdown to its bond-buying program. The ECB is expected to keep policy settings steady, the government bonds in the emerging countries could be sensitive to changes in the bank's economic forecasts or any signal that the pace of bond buying could be reduced in months ahead. Investors are also watching negotiations in Washington over potential infrastructure spending, which could have an effect on the pace of U.S. growth as well. On Wednesday, U.S. lawmakers said a bipartisan group of 10 senators was discussing whether it is possible to revitalize U.S. roads and bridges without raising taxes, after President Joe Biden on Tuesday rejected a separate Republican proposal.
- We expect investors to keep having short term mindset by applying strategy "buy on weakness" on their investment stances during current condition. We see investors to keep wait&see for clearer signals on inflation levels and central bank policies around the world. According to our calculation, we see the fair yield for Indonesian 10Y government bonds yields at around 5.90%-6.20%. Moreover, we believe USDIDR is expected to keep being stable at below 14,500 due to recent low level of Dollar DXY index position.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2237	109.94	0.7777	1.4218	6.4093	0.7234	133.8767	84.9310
R1	1.2208	109.78	0.7754	1.4168	6.3985	0.7207	133.7033	84.8510
Current	1.2170	109.53	0.7732	1.4119	6.3818	0.7178	133.3000	84.6860
S1	1.2161	109.35	0.7716	1.4089	6.3795	0.7160	133.2833	84.6760
S2	1.2143	109.08	0.7701	1.4060	6.3713	0.7140	133.0367	84.5810
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3268	4.1247	14278	47.8170	31.2527	1.6176	0.6448	3.1171
R1	1.3255	4.1208	14266	47.7760	31.2063	1.6152	0.6444	3.1142
Current	1.3242	4.1190	14260	47.7300	31.1390	1.6116	0.6460	3.1107
S1	1.3225	4.1148	14248	47.7030	31.1233	1.6107	0.6435	3.1088
S2	1.3208	4.1127	14242	47.6710	31.0867	1.6086	0.6430	3.1063

*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	0.4321	Apr-21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	17/6/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	24/6/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	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	6/7/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	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	34,447.14	-0.44
Nasdaq	13,911.75	-0.09
Nikkei 225	28,860.80	-0.35
FTSE	7,081.01	-0.20
Australia ASX 200	7,270.20	-0.31
Singapore Straits Times	3,153.47	-0.43
Kuala Lumpur Composite	1,581.48	-0.41
Jakarta Composite	6,047.48	-0.80
Philippines Composite	6,902.54	-1.36
Taiwan TAIEX	16,966.22	-0.64
Korea KOSPI	3,216.18	-0.97
Shanghai Comp Index	3,591.40	-0.32
Hong Kong Hang Sena	28,742.63	-0.13
India Sensex	51,941.64	-0.64
Nymex Crude Oil WTI	69.96	-0.13
Comex Gold	1,895.50	-0.06
Reuters CRB Index	211.17	-0.02
MBB KL	8.20	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	104	1.752	1.752	1.648
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	110	1.728	1.728	1.669
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	310	1.761	1.761	1.64
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	397	1.769	1.77	1.761
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	60	1.824	1.833	1.824
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	31	1.946	1.946	1.941
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	38	2.013	2.013	2.013
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	115	2.241	2.259	2.237
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	66	2.295	2.305	2.295
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	67	2.522	2.549	2.522
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.656	2.656	2.656
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	152	2.715	2.721	2.7
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	2.588	2.588	2.588
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	2.887	2.887	2.878
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	58	2.923	2.928	2.92
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	397	2.983	3.009	2.977
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	21	3.199	3.199	3.156
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	564	3.297	3.334	3.26
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.438	3.438	3.389
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	3.786	3.8	3.786
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	97	3.877	3.897	3.847
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	3.865	3.915	3.865
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	3	4.209	4.209	4.164
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	68	4.18	4.18	4.152
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.277	4.339	4.277
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	3	1.713	1.713	1.713
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	2.034	2.034	2.034
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	11	2.116	2.116	2.108
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	29	2.277	2.277	2.274
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	80	2.293	2.302	2.293
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	312	2.672	2.687	2.672
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	102	3.339	3.339	3.321
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.834	3.844	3.834
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.808	3.808	3.808
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	40	3.991	3.993	3.991
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.276	4.276	4.276
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	54	4.469	4.539	4.469
Total			3,512			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.100% 20.03.2026	GG	4.100%	20-Mar-26	20	2.99	3.001	2.99
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	20	4.129	4.14	4.129
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	20	4.31	4.31	4.31
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	40	4.54	4.552	4.54
DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101	GG	3.890%	20-May-50	5	4.65	4.65	4.65
B LAND MTN 729D 16.12.2021	AAA (FG)	3.970%	16-Dec-21	30	2.945	2.954	2.945
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	100	2.249	2.249	2.249
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	30	2.84	2.846	2.84
AMAN IMTN 4.750% 28.02.2023 - Tranche No. 5	AAA IS	4.750%	28-Feb-23	40	2.486	2.51	2.486
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	10	2.653	2.653	2.645
TNB NE 4.105% 29.11.2024	AAA IS	4.105%	29-Nov-24	20	2.836	2.85	2.836
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	3.348	3.352	3.348
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	10	3.258	3.262	3.258
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	60	3.629	3.63	3.629
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	3.609	3.615	3.609
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	20	3.627	3.633	3.627
MANJUNG IMTN 4.740% 23.11.2029 - Series 1 (14)	AAA	4.740%	23-Nov-29	10	3.62	3.62	3.62
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	40	3.858	3.86	3.858
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.085	4.09	4.085
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	20	3.931	3.931	3.928
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	06-Jun-31	2	4.048	4.05	4.048
PASB IMTN 1.000% 28.09.2035 - Issue No. 24	AAA	1.000%	28-Sep-35	5	4.379	4.381	4.379
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	11	4.471	4.49	4.439
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	10	3.155	3.162	3.155
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	Pending	14-Jun-23	62	3.78	4.12	3.78
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	3	4.601	4.978	4.601
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	1	4.857	4.857	4.857
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	20	3.476	3.491	3.476
CIMBBANK 4.770% 07.08.2026 - Issue No 4	AA2	4.770%	07-Aug-26	2	2.43	2.459	2.43
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	10	2.887	2.922	2.887
ESSB IMTN 4.850% 11.10.2034	AA2	4.850%	11-Oct-34	2	4.79	4.791	4.79
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	10	4.017	4.044	4.017
AISL 3.550% 25.03.2022	AA3	3.550%	25-Mar-22	20	2.744	2.744	2.744
RHBINVB MTN 3652D 11.10.2027	AA3	4.900%	11-Oct-27	10	3.053	3.057	3.053
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.301	4.301	4.301
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	04-Dec-28	20	4.048	4.05	4.048
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	10	4.449	4.45	4.449
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	20	3.181	3.188	3.181
NTTDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	18	6.2	6.45	6.2
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	4.846	4.846	4.846
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	3	6.846	6.846	6.442
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.423	6.423	6.423
Total				775			

Sources: BPAM

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