

Global Markets Daily

Supported Sentiment

Softer DXY Leads USD/AXJs Lower

Risk sentiment is on a firmer footing this morning. Asian indices were up between 1% and 3%, with Taiwanese equities leading the gains (>3%). Other asset classes including gold and oil were also firmer. In the FX space, DXY traded with a heavy bias while some USD/AXJs, including USD/KRW, USD/TWD eased slightly from their recent highs. Fed vice chair Clarida said the weaker than expected US jobs report showed the economy has not made substantial further progress to warrant scaling back bond purchases. Fed's dovish stance is not likely to change in the near term as officials reassured markets that the Fed will be behind the curve. As such a case of rising inflation but with the Fed tolerant of inflation overshoots and pledging to keep rates unchanged for now is itself a negative for the USD.

EUR Leading Gains amid Positive Progress on Covid Situation

We reiterate our constructive outlook for EUR amid more evidence of pandemic coming under control while pace of inoculation picked up. For Germany infection rate dropped to its lowest level in 2 months while inoculation pace accelerated with average daily 1.35mio shots administered last week. More than 10% of population has received 2 doses, up from just 7.5% of pop. as of end-Apr. 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. 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.

Focus Today on EU GDP and UK Labor Market Report

Day ahead brings US building permits, housing starts; EU GDP, trade; UK labor market report.

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Asia Ex JP: Events & Market Closure

Date	Ctry	Event
19 May	HK, KR	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2152	↑ 0.09	USD/SGD	1.3356	↑ 0.25
GBP/USD	1.4134	↑ 0.26	EUR/SGD	1.6226	↑ 0.31
AUD/USD	0.7764	↓ -0.09	JPY/SGD	1.2228	↑ 0.36
NZD/USD	0.7204	↓ -0.63	GBP/SGD	1.888	↑ 0.53
USD/JPY	109.21	↓ -0.13	AUD/SGD	1.0374	↑ 0.08
EUR/JPY	132.76	↓ -0.02	NZD/SGD	0.9631	↓ -0.27
USD/CHF	0.9033	↑ 0.21	CHF/SGD	1.4787	↑ 0.05
USD/CAD	1.2068	↓ -0.30	CAD/SGD	1.1067	↑ 0.53
USD/MYR	4.129	↑ 0.09	SGD/MYR	3.0918	↑ 0.01
USD/THB	31.486	↑ 0.38	SGD/IDR	10693.23	↑ 0.47
USD/IDR	14283	↑ 0.60	SGD/PHP	35.8257	↑ 0.02
USD/PHP	47.854	↑ 0.10	SGD/CNY	4.8212	↓ -0.17

Implied USD/SGD Estimates at 18 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3138	1.3406	1.3675

G7 Currencies

■ **DXY Index - *Slight Heavy***. Risk sentiment is on a firmer footing this morning. Asian indices were up between 1% and 3%, with Taiwanese equities leading the gains (>3%). Other asset classes including gold and oil were also firmer. In the FX space, DXY traded with a heavy bias while some USD/AXJs, including USDKRW, USDTWD eased slightly from their recent highs. Fed vice chair Clarida said the weaker than expected US jobs report showed the economy has not made substantial further progress to warrant scaling back bond purchases. Fed's dovish stance is not likely to change in the near term as officials reassured markets that the Fed will be behind the curve. As such a case of rising inflation but with the Fed tolerant of inflation overshoots and pledging to keep rates unchanged for now is itself a negative for the USD. DXY was last at 90.10 levels. Daily momentum and RSI indicators are still not showing a clear bias. Immediate support at 90, 89.70 levels. Resistance at 90.82 (61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.32 (50% fibo). This week brings Empire manufacturing, Housing market index (May) on Mon; Building permit, housing starts (Apr) on Tue; FOMC meeting minutes, Philly fed business outlook (May) on Thu; Prelim PMIs (May); existing home sales (May).

■ **EURUSD - *2-Way Trade with Bias to Buy Dips***. EUR continued to drift higher this week amid more evidence of pandemic coming under control while pace of inoculation picked up. In Germany, infection rate dropped to its lowest level of 96.5 per 100k inhabitants in 2 months. Inoculation pace also accelerated with average daily 1.35mio shots administered last week. 10.6% of population has received 2 doses, up from just 7.5% of pop. as of end-Apr. The EU is targeting to vaccinate 50% EU adults by mid-year and 70% of all EU adults by Jul. A quick catch-up in pace of inoculation amid ramp-up in vaccine supply supports the case for restrictions and lockdowns to be eased especially if epidemic curve can be flattened. We remain constructive of EUR's outlook. 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. 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. EUR was last at 1.2165 levels. Daily momentum and RSI are showing tentative signs of turning mild bullish. We still look for 2-way trade, with bias to buy dips. Resistance at 1.2190 and 1.2240 levels. Support at 1.2050/80 (21, 100 DMAs), 1.1960 (50, 200 DMAs, 38.2% fibo retracement of 2021 high to low). This week brings Trade (Mar); GDP (1Q) on Tue; CPI (Apr) on Wed; Current account, construction output (Mar) on Thu; Consumer confidence, prelim PMIs (May 2021) on Fri.

■ **GBPUSD - *Some Room for Upside Play***. GBP started the week on a firmer footing, as UK further relaxes restrictions starting today. Groups of 6 or 2 households now allowed to meet indoors, pubs, bars

and restaurants allowed to reopen indoors while indoor entertainment including cinemas, museums, concert hall, etc. can resume. But caution remains. The B16172 variant is spreading rapidly in northwestern towns of Bolton, Blackburn, etc. PM BoJo indicated that this variant could pose disruption to UK's economy reopening plans. The final stage of reopening, including the reopening of nightclubs, etc. currently scheduled for 21 Jun could be in doubt. GBP was last at 1.4170 levels. Bullish momentum on daily chart intact while RSI is rising towards near overbought conditions. Bullish bias intact for now. Resistance at 1.4170, 1.4240 levels. Support at 1.4020, 1.3960 (21 DMA) and 1.3880 (50 DMA). This week brings Labor market report (Mar) on Tue; CPI, PPI, RPI (Apr) on Wed; Prelim PMIs (May) on Fri..

■ **USDJPY - *Lean Against Strength***. Last seen at 109.25, continuing its dip from late last week. A broadly softer dollar likely more than made up for any upward pressures induced by mildly higher UST yields (UST 10Y yield last seen at 1.65%). Back in Japan, 1Q (P) GDP came in at -1.3%q/q SA, slightly worse off than expected -1.1%. Private consumption fell 1.4% from the previous quarter (vs. expected 1.9% decline) while business investment also slipped by 1.4% (vs. expected 0.8% gain). Renewed Covid curbs could have hit consumer spending and business sentiments. Meanwhile, the recent pullback in Nikkei suggests that risk sentiments are also more cautious. Maintain bias to lean against USDJPY strength. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 110, 111 (Mar high). Support at 109.00 (23.6% fibo retracement of 2021 low to high), 108.40, 107.80 (38.2% fibo). Trade due Thurs, CPI and PMIs due Fri.

■ **NZDUSD - *Range***. NZD firmed slightly this morning amid supported risk sentiment. But range remains confined to recent range. Pair was last at 0.7240 levels. Daily momentum and RSI are not indicating a clear bias. Resistance at 0.7290 levels. Support at 0.7150/60 levels. We look for consolidative trade in 0.7180 - 0.7260 range intra-day. This week brings PPI data tomorrow.

■ **AUDUSD - *Consolidation***. AUDUSD dipped briefly to a low of 0.7731 before making an almost full reversal back to levels around 0.7780, around where it was this time yesterday. US equities opened softer and remained in modest red for the rest of the session. Sentiments were weighed by the delay of the Hong Kong-Singapore travel bubble. To add salt to the wound, Hong Kong had labelled Singapore as a high risk in light of the recent rise of the community cases in the latter. The cancellation of the world economic forum that was supposed to be held in Singapore is a stunning reminder that one cannot be too careful in light of highly transmissible COVID-19 variants. At home, consumer confidence rose for the week ending 16 May. Minutes of the RBA meeting is just released - with emphasis on reaching full employment as the central bank's high priority and that decisions on bond programs are dependent on markets and economic conditions. That leaves AUD to be highly sensitive to the wage and labour report due tomorrow and Thu. The central bank maintains the view that rate rise conditions are unlikely to be met until 2024 at the earliest. Week ahead has May Westpac consumer confidence and 1Q wage price index is due on Wed,

Apr labour report is due on Thu and prelim. Apr retail sales and prelim. Markit PMI for Services and Mfg are due on Fri.

- **USDCAD - Risk-on Keeps USDCAD Pressured.** USDCAD waffled around 1.2050, weighed by a combination of softer USD and higher crude oil prices. Oil had risen on reports by the US Transportation Security Administration data that passengers checking in through security at US airports had surged to 1.85mn, the highest since Mar 2020 - a sign of strong recovery in travel and potentially private consumption. The level is around 30% below the volume seen this time in 2019. On the Covid-19 front, daily infections at home continue to come off with 7-day average at 6.4K vs. the mid-Apr peak of 8.7K. CAD should see further bullish momentum with USDCAD about to break the 1.2046-support. Next support is seen at 1.1920. Resistance at 1.2280 before the next at 1.2315(21-dma). Week ahead Apr CPI on Wed, Mar retail sales on Fri.

Asia ex Japan Currencies

SGD trades around +0.47% from the implied mid-point of 1.3406 with the top estimated at 1.3138 and the floor at 1.3675.

- **USDSGD - *Lean Against Strength***. Last seen at 1.3343, largely seeing two-way swings after the post-weekend step-up. Interim trajectory is still very much tied to domestic Covid contagion profile. The next two to three weeks will be crucial for determining if the latest restrictions (including banning of dine-in, return to full home-based learning) can break the chain of community transmissions and curb the rise in number of unlinked cases. The World Economic Forum has also cancelled its annual meeting planned for Aug in Singapore. Any down-moves in USDSGD could be sticky in the interim given still cautious sentiments. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 1.3370 (50-DMA), 1.3430 (200-DMA). Support at 1.3300 (21-DMA), 1.3240, 1.3160 levels (double bottom in Jan-Feb 2021).
- **AUDSGD - *Consolidative with an Upside Skew***. AUDSGD extended its rise to levels around 1.0380 at this point. This cross remains consolidative with a slight upside skew as SGD is battered by concerns on rising infections at home. Multiple moving averages (21, 50, 100-dma) continue to form an area of support around the 1.03-figure, lining the lower bound of the channel and providing support for the cross. Momentum indicators are not compelling. Next support at 1.0260, 1.0160. Resistance at 1.0440 before the next at 1.0515.
- **SGDMYR - *Sideways***. SGDMYR was seen at 3.0950 levels. Daily momentum and RSI indicators are not showing a clear bias in the interim. Sideway trade likely for now. Resistance at 3.1040, 3.11 levels. Support at 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.0800/20 levels (38.2% fibo, 50 DMA). We look for range-bound trade in 3.08 - 3.11 range.
- **USDMYR - *Sell Rallies***. USDMYR opened and traded lower this morning. Heavy DXY and softer USDCNH is somewhat giving bearish cues to the pair even though covid infection in the region remains a risk. Pair was last at 4.1255 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning lower. Upside risk likely faded. Support at 4.1215 (50 DMA), 4.1050 levels. Resistance at 4.1370, 4.1420 levels.
- **1m USDKRW NDF - *Consolidate with Risks to the Upside***. 1m USDKRW NDF eased lower amid softer DXY and supported risk sentiment. Covid infection in the region remains a risk that could keep KRW gains leashed. Pair was last at 1133 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 1135, 1144 levels. Support at 1128 (200 DMA), 1124 (50 DMA), 1120 levels (21 DMA). We look for sideways trade in 1128 - 1138 range intra-day.
- **USDCNH - *Rebound Risks Linger***. USDCNH was last seen around 6.4360. Bullish divergence of the USDCNH price action vs. the MACD forest

remaining intact. The rebound has played out to a certain extent, in line with our expectations after failing to clear critical support at 6.4060 but traction is lacking at this point. Double bottom has formed for this pair and we cannot rule-out a revisit of the Mar high at 6.5876. Nearby resistance is seen around 6.4754 (61.8% fibo retracement of the 1Q rise) which is close to the 21-dma at 6.4718. Support at 6.4060. Eyes on activity numbers due anytime now. At home, Premier Li Keqiang has urged EU to ink the bilateral investment agreement in order for it to take effect. Separately, CSRC approved nine REITS in the first batch of such products in trial according to a statement. Earlier, Shanghai Stock Exchange had approved 5 infrastructure REITS. In a separate statement, 4 projects were registered on Shenzhen stock exchange. In other international news, officials from the CPTPP have been cited saying that sovereign representatives of member countries have held technical talks with Chinese counterparts on potential participation of China in the trade pact.

- **1M USDINR NDF - *Bearish Bias Intact Despite Upside Surprise in WPI.*** The 1M USDINR NDF hovered around 73.67. COVID-19 situation in India show signs of turning the corner with the 7-day moving average last at 329K vs. as of 16 May vs. its peak of around 390K. Total cases have reached 25mn. While the 7-day moving average show signs of tapering, reports of daily deaths are expected to remain elevated. WHO experts warned that the infection count is unreliable because of a lack of testing in rural areas where the virus spread is swift. Nonetheless, the easing of active cases and daily infection rates and a potential flattening of the epidemiological curve could keep USDINR NDF capped. Meanwhile, the fall in UST yields also kept the greenback on the backfoot against most currencies, even for the 1M USDINR NDF. Even as infections ease, inflation is likely to remain scrutinised as regional lockdowns continue to disrupt supply chains within the country and could once again raise price pressures. Elevated price pressure 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. WPI came in above expectations at 10.5%/y for Apr, accelerating from previous 7.4%. Fuel, power, lighting prices rose 20.9%/y while wholesale food prices rose 4.9%. Headline was lifted by base effects and the surge in commodity prices. Separately, RBI warned that the current wave of infections has brought about a significant demand shock that could hurt businesses even more as people and firms are unwilling to spend due to job losses, falling incomes and weak consumer sentiment. Back on the 1M NDF chart, price was last at 73.67. Resistance 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). Flow-wise, bond inflows amounted to \$254.6mn for 1-14th of May while equities saw an outflow of \$780.6mn over the same period.
- **USDVND - *Rangy.*** Pair was last at 23037 vs. 23045 close on 17 May. This pair remains consolidative with a bearish skew. Focus remains on local infections, which can continue to weigh on VND sentiments. 7-day average remains elevated at 114 (as of 16 May). Resistance at 23,057 (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). In the face of rising infections, Da Nang has suspended taxis and delivery services with effect from Mon (17 May). Separately, steel exports and domestic consumption had expanded 40%

and 68% respectively in Jan-Apr 2021. The Ministry of Construction noted that prices of steel rose 40-50% even though production was able to fully meet demand.

- **1M USDIDR NDF - *Ranged*.** NDF last seen at 14,360. The slight uptick in UST yields (UST 10Y yield now at 1.65%) could have induced modest upward pressures in the NDF but upward momentum appears contained for now. Meanwhile, markets will be monitoring if domestic Covid cases show signs of spiking post holidays. Authorities appear more prepared this time round. Officials estimate that there are around 70k isolation beds available for Covid-19 patients, with around 20k being occupied. Random Covid-19 tests have begun for travellers returning home after Aidilfitri. 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 14,450 (200-DMA), 14,540 (23.6% fibo). Look for interim range of 14,100 to 14,450. Trade due Thurs.
- **USDTHB - *Supported*.** Last seen at 31.46, still relatively supported despite some signs of broad dollar softening yesterday. Still-rising domestic contagion (7-day average of new cases at 2,582 on 16 May vs. 2,003 on 1 May) and concerns over the fragile growth outlook could be dampening THB sentiments. 1Q GDP growth (-2.6%/y) remained negative for the fifth straight quarter, as the decline in private consumption offset the increase in government consumption and investment. Our economist team maintains 2021 GDP forecast at +2.7%, even as the government downgraded its forecast range to 1.5%-2.5% (from 2.5%-3.2% prior). GDP growth will likely revert to positive territory in 2Q onwards despite the movement curbs, given the low base from last year's lockdown as well as a strong rebound in goods exports. BoT is also expected to keep its policy rate at 0.5% throughout the year due to lack of policy space. Bearish momentum on daily chart has faded while RSI is showing signs of an uptick. Pair could be relatively supported in the interim. Resistance at 31.60, 31.75. Support at 31.28 (21-DMA), before 30.80 (200-DMA). Trade due Fri.
- **1M USDPHP NDF - *Near-Oversold*.** NDF last seen at 47.96, seeing some signs of support as NDF approaches Feb low of 47.80. NDF was last seen below 47.80-levels in 2016, and this support held in 1Q 2021. Down-moves could be relatively sticky without a clear trigger for a significant slippage. Despite signs of easing domestic Covid-19 contagion, emergence of new variants and still-slow mass vaccinations (1.2% population coverage) could mean that the growth outlook could still see downside risks. Bearish momentum on daily chart is fading while RSI is in near-oversold conditions. Support at 47.80 (Feb low). Resistance at 48.40 (100-DMA), 48.50 (50-DMA). Meanwhile, overseas Filipino workers' remittances (OFWR) maintained its monthly and quarterly growth momentum, rising +4.9%/y in Mar (vs. +5.0% in Feb) and +2.6%/y in 1Q (vs. +0.9% in 4Q 2020). House view is for Philippines's OFWR to grow by +3.3% to USD30.9b this year (vs. 2020's -0.8%; USD29.9b), in tandem with World Bank's forecast of global remittance recovery of +1.5% (2020E: -2.4%).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	2.32	-1
5YR MO 9/25	2.58	2.58	Unchanged
7YR MS 6/28	2.95	2.94	-1
10YR MO 4/31	3.14	3.15	+1
15YR MS 7/34	3.87	3.83	-4
20YR MY 5/40	4.24	4.20	-4
30YR MZ 6/50	4.34	4.34	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.41	2.38	-3
5-year	2.69	2.66	-3
7-year	2.90	2.90	-
10-year	3.13	3.13	-

Source: Maybank KE

*Indicative levels

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- MGS had better buying at the front and back ends of the curve, with 15y and 20y benchmark yields lower by 4bps and decent traded volume. There was also solid demand for very short tenor bonds. Other benchmarks traded sideways and/or in light volume. GII space was muted, though some selling was seen at the front end. Market generally constructive as UST recovered from last week's weakening.
- IRS curve marginally steeper as concerns over domestic Covid-19 cases weighed on short tenor rates which lowered 2-3bps along the 3y5y. Longer tenor rates were more or less unchanged. But no trades were done with liquidity still thin. 3M KLIBOR flat at 1.94%.
- Local corporate bond market remain subdued and yields mostly unchanged as investors stayed on the sidelines. GG space only had Danainfra 2028 dealt. AAAs were relatively more active with long tenor bonds of Tenaga and SEB traded. AA credits were better sold at the front end and yields edged 1bp higher.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.41	0.38	-3
5YR	0.78	0.75	-3
10YR	1.54	1.52	-2
15YR	1.86	1.83	-3
20YR	1.90	1.86	-4
30YR	1.90	1.86	-4

Source: MAS

- SGD rates declined amid firmer UST. IRS rates fell 2-7bps at one point on concerns over a resurgence in Covid-19 cases. Rates later found support around recent lows and rebounded, closing about 1-4bps lower. In SGS, demand was strong for bonds around the 5y tenor despite upcoming supply. Long end bond prices initially rose sharply but were quickly sold back down when UST retreated. SGS yield curve ended 2-4bps lower.
- Asian credits remained stable and saw marginal buying, but market was mostly sidelined. The resurgence of Covid-19 cases in several Asian countries may have been a reason for Asian credits trading sideways. Sovereign bonds were unchanged in spreads while prices were up 0.50-0.75pts due to the UST. China and HK IGs mainly unchanged, except tech credits as light buying drove them 1-2bps tighter. India credits traded firmer on the back of real money demand in 10y notes, with higher beta names tighter by 7-10bps, possibly due to short covering and light inventory.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.75	3.79	0.04
3YR	4.98	5.01	0.02
5YR	5.55	5.59	0.04
10YR	6.43	6.47	0.03
15YR	6.32	6.34	0.01
20YR	7.15	7.16	0.01
30YR	6.91	6.90	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened on the first trading days after the last week's long weekend holiday. We thought that it's driven by investors' accumulation on various concerns since last week's long holiday, such as 1.) further Fed's possibility of more hawkish policy during recent stronger inflation, 2.) high numbers of global daily cases of COVID-19, 3.) higher political tensions in the Gaza, 4.) further possibility of surging local cases of COVID-19 after long holiday. Several investors seemed to begin realizing their profits as the safety action, regarding current condition. Nevertheless, we still believe that Indonesian government bond markets remain looking attractive. At current condition, investors can get momentum for applying its strategy for "buy on weakness". Some rationales that make Indonesian government bond market to be attractive: a wide yields gap with the U.S. Treasury notes, promising domestic economic fundamental development, solid domestic currency position, and recent manageable of daily cases on the COVID-19.
- Meanwhile, according to Bloomberg, Indonesia is returning to Japan's Samurai bond market for the first time in a little under a year as it seeks to spur its economy which contracted in the first quarter. It started marketing amulti-tranche debt offering that includes three-year and 20-year notes on Tuesday, according to a person familiar with the matter. Indonesia already priced dollar and euro debt in January, selling \$3 billion of U.S. currency notes and a 1 billion euro (\$1.2 billion) bond. The Southeast Asian nation is targeting a sharp turnaround in the economy, by bolstering domestic demand with additional stimulus measures to offset the impact of a resurgence in the virus earlier this year. Gross domestic product declined 0.74% in the first quarter from a year earlier, the statistics bureau Indonesia last priced Samurai bonds in July, when it sold 100 billion yen (\$916 million) of the notes.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2192	109.68	0.7815	1.4191	6.4560	0.7281	133.1733	85.4910
R1	1.2172	109.45	0.7790	1.4163	6.4493	0.7243	132.9667	85.1590
Current	1.2162	109.15	0.7788	1.4161	6.4365	0.7229	132.7500	85.0060
S1	1.2129	109.03	0.7735	1.4090	6.4364	0.7174	132.5367	84.4770
S2	1.2106	108.84	0.7705	1.4045	6.4302	0.7143	132.3133	84.1270
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3401	4.1403	14342	47.9107	31.6100	1.6293	0.6424	3.1093
R1	1.3378	4.1346	14312	47.8823	31.5480	1.6260	0.6417	3.1006
Current	1.3338	4.1285	14285	47.8900	31.4740	1.6221	0.6422	3.0957
S1	1.3326	4.1259	14234	47.8003	31.3810	1.6183	0.6406	3.0830
S2	1.3297	4.1229	14186	47.7467	31.2760	1.6139	0.6402	3.0741

*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	23/6/2021	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	34,327.79	-0.16%
Nasdaq	13,379.05	-0.38%
Nikkei 225	27,824.83	-0.92%
FTSE	7,032.85	-0.15%
Australia ASX 200	7,023.56	0.13%
Singapore Straits Times	3,079.69	0.81%
Kuala Lumpur Composite	1,583.46	0.06%
Jakarta Composite	5,833.86	-1.76%
Philippines Composite	6,283.58	0.23%
Taiwan TAIEX	15,353.89	-2.99%
Korea KOSPI	3,134.52	-0.60%
Shanghai Comp Index	3,517.62	0.78%
Hong Kong Hang Seng	28,194.09	0.59%
India Sensex	49,580.73	1.74%
Nymex Crude Oil WTI	66.27	1.38%
Comex Gold	1,867.60	1.60%
Reuters CRB Index	205.94	1.30%
MBB KL	8.30	1.10%

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	185	1.747	1.747	1.683
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	80	1.688	1.688	1.688
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	503	1.769	1.774	1.759
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	59	1.774	1.792	1.731
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	38	1.87	1.87	1.87
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	4	1.836	1.836	1.836
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	30	2.047	2.047	2.033
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	13	1.94	2.055	1.94
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	2.117	2.119	2.117
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	122	2.318	2.339	2.297
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	82	2.358	2.362	2.358
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	166	2.562	2.582	2.519
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	13	2.656	2.656	2.64
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	2.708	2.708	2.689
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	35	2.627	2.637	2.627
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	2.843	2.872	2.843
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	35	2.937	2.972	2.937
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	128	3.144	3.165	3.129
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	35	3.14	3.153	3.11
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	3.393	3.396	3.38
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.765	3.765	3.765
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	5	3.817	3.817	3.817
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	176	3.833	3.847	3.833
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.9	3.9	3.9
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	9	4.118	4.118	4.08
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	43	4.22	4.222	4.22
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	140	4.195	4.235	4.195
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.336	4.336	4.336
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.436	4.436	4.436
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	11	4.423	4.45	4.301
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	150	1.759	1.759	1.759
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	11	1.804	1.804	1.763
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	33	2.109	2.114	2.109
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	50	2.103	2.112	2.103
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	16	2.177	2.177	2.177
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	111	2.399	2.399	2.385
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	2.527	2.527	2.527
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	2.614	2.614	2.614
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	48	3.03	3.03	2.996
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	3.955	3.955	3.955
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.964	3.964	3.964
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.196	4.196	4.196
Total			2,426			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	02-May-28	25	3.179	3.179	3.179
PUTRAJAYA IMTN 21.12.2021	AAA IS	4.360%	21-Dec-21	30	2.16	2.16	2.16
PBSB IMTN 4.330% 12.09.2022	AAA IS	4.330%	12-Sep-22	10	2.483	2.483	2.468
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	90	2.795	2.802	2.795
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	80	3.237	3.251	3.237
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.135	4.151	4.135
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	120	4.263	4.276	4.263
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	20	4.481	4.481	4.469
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	50	3.17	3.196	3.17
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	40	4.096	4.104	4.096
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	50	4.397	4.405	4.397
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	1	4.902	5.051	4.902
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	30	2.293	2.303	2.293
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	1	3.154	3.192	3.154
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.935	3.935	3.935
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.065	3.574	3.065
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.551	3.551	3.551
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.334	4.374	4.334
MATRIX IMTN 5.500% 06.03.2023	NR(LT)	5.500%	06-Mar-23	1	4.605	4.616	4.605
Total				562			

Sources: BPAM

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