

Global Markets Daily

FoMC Tonight May Cue Next Phase of Yield Moves

US Equities Mixed, Dollar Crawling Higher

US equity indices were mixed overnight with S&P, DJI in the red in contrast to mild gains in NASDAQ. USD remains on the crawl higher, alongside still-elevated UST yields, and hardly fazed by weaker-than-expected Feb retail sales (-3.0%/m). Watch Fed forward guidance and SLR for yield cues in FoMC tonight. In Europe, focus remains on the AstraZeneca vaccine saga as the European Medicines Agency is poised to give an official new assessment by Thu. Countries such as Italy and France may green-light the vaccine again if assessment is favourable.

Watch Fed Forward Guidance and SLR for Yield Cues

The SLR (tier-1 capital/ total leverage exposure) is a measure of capital adequacy. Fed announced in Apr-2020 to temporarily exclude USTs and banks' deposits with the Fed from its calculation of banks' SLR. This is set to expire on 31 Mar 2021 and banks could come close to breaching the SLR requirement. Past few weeks have seen selloffs in USTs as markets prepare for no extension (partly also contributing to the rapid rise in UST yield). Potentially more UST unwinding, alongside higher UST yields if Fed confirms no extension, but a relief to markets should step in if Fed extends or tweak the ratio. Markets are also paying close attention to Fed's forward guidance especially after other central banks such as ECB, RBA and BoK have signalled their intent to do more to stabilise markets and to preserve favourable financing conditions. Fed officials appeared much more nonchalant prior. A repeat of such rhetoric could support further yield upticks and the USD. Ideally, Fed needs to show concerns on bond volatility and express its capacity to do more.

EU CPI on Tap

Key data of interest today include US Housing starts, Building permits (Feb), EU CPI (Feb), Construction output (Jan). Key risk event is FoMC tonight (2am SG/KL time).

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G7: Events & Market Closure

Date	Date	Date
18 Mar	US	FoMC
18 Mar	UK	BoE MPC
19 Mar	JP	BoJ MPC

AxJ: Events & market Closure

Date	Ctry	Event
18 Mar	ID	BI MPC

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1903	↓ -0.22	USD/SGD	1.3456	↓ -0.02
GBP/USD	1.3891	↓ -0.06	EUR/SGD	1.6016	↓ -0.26
AUD/USD	0.7746	↓ -0.12	JPY/SGD	1.2341	↑ 0.05
NZD/USD	0.7188	↓ -0.08	GBP/SGD	1.8691	↓ -0.10
USD/JPY	109	↓ -0.12	AUD/SGD	1.0422	↓ -0.15
EUR/JPY	129.73	↓ -0.34	NZD/SGD	0.9671	↓ -0.12
USD/CHF	0.9247	↓ -0.37	CHF/SGD	1.4549	↑ 0.34
USD/CAD	1.2448	↓ -0.19	CAD/SGD	1.0809	↑ 0.16
USD/MYR	4.114	↑ 0.10	SGD/MYR	3.0556	↓ -0.18
USD/THB	30.767	↑ 0.12	SGD/IDR	10704.01	↓ -0.05
USD/IDR	14410	↑ 0.05	SGD/PHP	36.1167	↑ 0.17
USD/PHP	48.643	↑ 0.20	SGD/CNY	4.8329	↑ 0.05

Implied USD/SGD Estimates at 17 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3203	1.3473	1.3742

G7 Currencies

■ **DXY Index - Cautious and Subdued Ahead of FoMC.** USD remains on the crawl higher, guided by the elevated UST yields (last seen at 1.62%). DXY was last at 91.88 levels, hardly fazed by weaker-than-expected retail sales at -3.0% m/m for Feb as improved weather conditions in the following months along with more stimulus aid should spur household spending. Mild bullish momentum on daily chart intact for now. 21DMA looks on track to cut 100 DMA to the upside - a bullish signal. Immediate resistance at 92.35 (61.8% fibo) and 92.80 (200 DMA). Support at 91.15 (38.2% fibo), 90.76 (50 DMA) and 90.40 (23.6% fibo). US equity indices were mixed with S&P, DJI in red in contrast to NASDAQ's gains. Sentiment remains cautious and subdued with focus this week on FoMC (2am SG/KL time Thu). Dots plot, economic assessment, **forward guidance and Fed's decision on supplementary leverage ratio (SLR)** are of interest. The SLR (tier-1 capital/ total leverage exposure) is a measure of capital adequacy. Fed announced in Apr-2020 to temporarily exclude USTs and banks' deposits with the Fed from its calculation of banks' SLR. This change had allowed for the denominator (total leverage exposure or otherwise known as on and off-balance sheet assets) of the SLR to be reduced and this temporarily increases the banks' SLR. The intent of higher SLR then expanded banks' balance sheets and help to facilitate the flow of risk and liquidity through the banking system (i.e. banks will buy more USTs and agency-MBS and sell them into Fed's QE program). **This is set to expire on 31 Mar 2021 and banks could come close to breaching the SLR requirement.** Banks want an extension. Without an extension, banks will need to (1) refrain from buying fewer USTs or dump current holdings; (2) reduce their intake of customers' deposits; (3) hold more capital against their total leverage exposure. Past few weeks have seen selloffs in USTs as markets prepare for no extension (partly also contributing to the rapid rise in UST yield). Recall back in late Feb, Bloomberg shared a story on \$50bn UST unwinding (see [here](#)) and lately, treasury holdings at primary dealers fell by nearly \$65bn in the week through 3 Mar. More UST unwinding, alongside higher UST yields if Fed confirms no extension but a relief to markets should step in if Fed extends or tweak the ratio. Apart from SLR, markets are also paying close attention to Fed's forward guidance especially after other central banks such as ECB, RBA and BoK have signalled their intent to do more to stabilise markets and to preserve favourable financing conditions. To take stock, Fed officials appeared much more nonchalant (prior to Fed speaks blackout period). Powell earlier said that the Fed was not focused on bond yields but rather on broad financial conditions and conditions remain highly accommodative. **A repeat of such rhetoric at the upcoming FoMC could fuel further yield uptick, undermine sentiment and boost the USD; AXJs including high-beta KRW, IDR and low/negative yielding DM FX such as JPY, CHF and EUR could suffer.** Ideally, Fed needs to show concerns on recent yield movements and bond volatility and express its capacity to do more if situation becomes more disorderly. A push back in markets' fears of any premature

normalisation could restore some calm to risk assets. This week has Housing starts, building permits (Feb) on Wed; FoMC; Philly Feb Business outlook (Mar) on Thu.

■ **EURUSD - Downside Risk.** Pair remains under pressure in the face of broader USD strength. Focus remains on the AstraZeneca vaccine distribution as the European Medicines Agency is poised to give an official new assessment by Thu. Ahead of that EMA urged that the benefits of the shot outweigh risks. Italy PM Draghi and France's Macron said that the AstraZeneca vaccine could be used after the agency advises that it is safe. News of potential calm, along with the better-than-expected Volkswagen earning report lifted European stocks on Tue even as EUR trades on the backfoot. Cautious may be warranted at this point given that Germany, France, Italy, Netherlands, Spain, Portugal, Bulgaria (and likely more) have all suspended the distribution of AstraZeneca vaccines on reports of adverse reactions including blood-clotting. Italy had gone back into lockdown on Mon as covid infection spreads (daily infection rose to highest level since Nov - potential 3rd wave). Schools, stores and restaurants will close in most of Italy. Latest vaccine disruption adds to woes as EU nations are already lagging behind their inoculation schedule while Italy is dealing with potential 3rd wave outbreak. All these suggest a later reopening and could potentially, weighed on growth outlook. EUR was last at 1.1900 levels. Bearish momentum on daily chart intact. 21DMA cuts 100DMA to the downside - a bearish signal. Risks skewed to the downside on domestic factors. Key support at 1.1910, 1.1845 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1820 levels (61.8% fibo). Resistance at 1.2040 (21, 100 DMAs) and 1.2090 (50 DMA). We look for 1.1840 - 1.2040 range, with risks to the downside. This week brings ZEW Survey (Feb) on Tue; CPI (Feb); Construction output (Jan) on Wed; Trade (Jan) on Thu; German PPI (Feb) on Fri.

■ **GBPUSD - Buy on Deeper Pullbacks.** GBP remains on the decline on brexit-related risks as well as the broadly higher USD. Focus remains on the fact that EU has launched legal actions against UK over brexit deal violation after UK officials unilaterally decided to change trade rules relating to Northern Ireland - UK to waive customs paperwork on food entering Northern Ireland until October, beyond the April 1 deadline it had agreed on with the EU. If the ECJ rules in favour of EU, the EU can impose tariffs on British imports. Potentially the latest developments may have repercussions as EU parliament could postpone the ratification of the EU-UK deal. If EU lawmakers do not vote by end-Apr deadline or if the deadline is not extended, then the EU-UK trade deal will cease to apply, leading to a no deal Brexit. We see this as a risk not a base case at this point. We remain constructive on GBP overall on vaccine-lead premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. We continue to favour buying GBP on deeper pullbacks. Separately, PM Johnson published a 114-page strategy document on 16 Mar, emphasizing Johnson's vision for UK to be a "Global Britain". Whilst assuring the US that it is UK's greatest ally, the country seeks to engage more in the Indo-Pacific to "adapt to the regional balance of power and respect the interests of others" in "existing structures" such as ASEAN and CPTPP. Even as the document highlighted China's

“breach” in legal agreements and imposition of a the “repressive” national security law on Hong Kong, the language remains more broadly constructive as he seeks to “pursue a positive trade and investment relationship with China”. GBP was last seen at 1.3880 levels. Bearish momentum on daily chart intact while RSI is falling. Support at 1.3860, 1.3790 (50 DMA). Resistance at 1.4030, 1.41 levels. Week ahead brings BoE MPC on Thu; Public Finances (Feb); GfK consumer confidence (Mar) on Fri.

■ **USDJPY - Consolidating in Higher Range.** Last seen at 109.09, still above the 109-handle, as US 10Y yields remained elevated above 1.6%. The pair may tentatively be stuck in the higher 107-111 range for a while as markets await the next cues surrounding US yields. Fed policy decision tonight, or more specifically, hints on Fed’s stance regarding rising US yields, would be closely watched. Back in Japan, Feb exports declined by -4.5%/y (vs. expected -0.2%) while imports expanded by 11.8% (vs. expected 12.0%), mostly on base effects. As a result, trade balance came in at JPY217bn, lower than surveyed JPY420bn. Softer trade surpluses could be weighing on the haven status of JPY. On technicals, momentum is still bullish but shows very tentative signs of waning. RSI remains in overbought territory. Up-moves may become increasingly hesitant. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.30 (21-DMA). Resistance at 109.50 (76.4% fibo), 111. Inflation and BoJ policy due Fri.

■ **AUDUSD - Still Wary of H&S.** AUDUSD softened a tad more overnight, below the 50-dma as we write at 0.7730. Even as this pair is about to make its fourth consecutive bearish session, moves remain within the established 0.7620-0.7780 range. The 0.78-figure remains quite an area of resistance. We remain of the view that should this pair fail to make a breakout higher, the recent high of 0.7800 would form the right shoulder of a possible head-and-shoulders formation, which could portend a bearish move towards the neckline at 0.7620 before making a full reversal towards 0.7230. UST 10y was last at 1.62% and AGB 10y was last around 1.72%, keeping a premium of 10bps over the former. AUDUSD is thus able to remain supported on dips as a result. Week ahead has Westpac leading index for Feb due today, labour report for Feb on Thu and then retail sales for Feb (prelim.) on Fri.

■ **USDCAD - Bearish bias Remains, Sell on Rally.** USDCAD remains around the 1.2460. Crude oil seems to have softened this morning after the upmove seen overnight. That brings the USDCAD pair a tad higher from overnight lows. Next support levels are seen at 1.2360 and then at 1.2250. Sentiment is tad cautious ahead of the Fed and rebounds could meet resistance at 1.2714 before 1.2850. Momentum is rather bearish at this point. Stochastics falling into oversold conditions. Price action could be a tad whippy and further downside may not be as forthcoming given that conditions are a tad stretched. We continue to prefer to sell this pair on rallies as **global environment (crude oil), strong and decisive fiscal support, along with the acceleration of its mass inoculation at home should translate to stronger economic outcomes in a matter of time.** Week ahead has Feb CPI on Wed, Jan retail sales on Fri.

Asia ex Japan Currencies

SGD trades around +0.07% from the implied mid-point of 1.3473 with the top estimated at 1.3203 and the floor at 1.3742.

- **USDSGD - Bullish Momentum Waning.** Pair last seen at 1.3460, remaining in narrow swivels around 1.3440 to 1.3480 over the past two days. Focus is on FoMC tonight, where Fed is likely to reiterate their accommodative policy stance. Fed's decision on supplementary leverage ratio (SLR), a measure of capital adequacy, will be of particular interest, as it would affect the technicalities regarding the amount of Treasuries banks can hold. We could see wider swings in US yields and broad dollar strength on the decision. Back in Singapore, non-oil domestic exports expanded by 4.2%y/y (vs. expected 6.1%) in Feb, with growth in electronics exports slowing to 7.4% from 13.5% prior. Nonetheless, the growth recovery narrative remains intact. Bullish momentum on daily chart is waning while RSI is not showing a clear bias. Resistance at 1.3550 (200-DMA) could cap interim up-moves. Support at 1.3350 (100-DMA), 1.3310 (50-DMA).
- **AUDSGD - Softer in Trend Channel.** AUDSGD hovered around 1.0415 this morning, softening. Stochastics seem to be turning in overbought condition and MACD is rather neutral. Interim support at 1.0380(21-dma) before the key support remains at 50-dma (1.0300). Resistance is seen at 1.0440 and then at 1.0545. This has been playing out nicely. On the converse, an unlikelier break of the 1.0300 (50-dma) could open the way towards 1.0260, 1.0200 and then at 1.0090.
- **SGDMYR - Mixed Technicals.** SGDMYR held steady. Cross was last seen at 3.0560 levels. Bullish momentum on daily chart shows signs of waning while RSI is not showing a clear bias. But 21 DMA just cut 200 DMA to the upside - crossover implies bullish signal still. Support at 3.0530 (200 DMA), 3.0480 (50 DMA). Resistance at 3.0680 (38.2% fibo retracement of 2020 low to high).
- **USDMYR - Pullback Risks.** USDMYR ticked up slightly vs. yesterday morning; last at 4.1170 levels. Bullish momentum on daily chart intact though tentative signs of fading is seeping in while RSI is falling from overbought conditions. Pullback lower not ruled out. Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0740 (100 DMA). Resistance at 4.1380 (2021 high) before 4.1450 (200 DMA) and 4.1670 (38.2% fibo).
- **1m USDKRW NDF - Cautious, Sideway Trade ahead of FoMC.** 1m USDKRW NDF declined mildly on net vs. yesterday morning. Pair was last seen at 1133 levels. Bullish momentum on daily chart has largely faded. Support at 1128, 1123 levels. Resistance at 1137, 1140 levels. We look for pair to trade 1128 - 1137 range intra-day. Expect cautious and sideways trade ahead of FoMC as markets are

likely to take cues from Fed's forward guidance, SLR decision and yield movements/sentiment.

- **USDCNH - Consolidative, Eye the Fed and Anchorage Meeting.** USDCNH was last at 6.5070, guided higher still by the broader USD move. This pair looks to consolidate within the 6.46-6.56 range for now and key area of support is seen around 6.46-6.48 and a break there could mean further bearish extension limited to 6.40. Bullish momentum is waning and stochastics is neutral in terms of direction. Apart from noting the bullish cross-over of the moving averages, we note that the convergence has happened after a pro-longed period of sideways moves that was seen for most part of this quarter, rendering the bullish signal rather weak. As such, moves are more likely to be consolidative. For the rest of the week, data docket lightens with only FX Net Settlement on behalf of clients for Feb worth watching on Fri. In terms of event, we have a senior-level US-China meeting this Thu between US Secretary of State Antony Blinken and Foreign Minister Wang Yi. US White House Press Secretary Jen Psaki had declared that the first meeting will be on "American soil" in Anchorage, Alaska, Head of China Communist Party Foreign Affairs Office Yang Jiechi said that plans have not been confirmed by China. US Blinken insists that the meeting cannot be mistaken for a "strategic dialogue" as there is no intent for follow-ups and no potential for "further high-level talks" unless the meeting can yield "tangible outcomes". The Anchorage meeting takes place after US Blinken had made a trip to Tokyo and Seoul.
- **USDVND - Some Bullish Risks.** USDVND closed 23079 on 16 Mar vs. 23063 on 15 Mar. MACD is still bullish and stochastics are rising too. Support at 23042 (50-dma) before 21-dma at 23029. Resistance is seen at 23142. At home, the Germany's Aone Deutschland AG and Vietnam's AquaOne Corporation have signed an agreement to build a water treatment plant in Duc Hoa District, Long An which will cost an estimated \$218mn. The first phase is to be completed in the 1Q2023 (Vietnam News). Separately, Chairman of Vietnam Tourism Association Nguyen Huu Tho urged for greater research on solutions and preparations to pave the way for Vietnam to open international borders from Jul in order to support the tourism industry.
- **1M USDIDR NDF - Buoyant.** NDF last seen at 14500, remaining near the higher end of recent trading ranges as US 10Y yields hovered > 1.6%. Clues on directional biases on US yields from FoMC tonight (via forward guidance, supplementary leverage ratio technicalities) will be crucial for USDIDR given its sensitivity to US yield moves. Back in Indonesia, we note reports of President Jokowi planning to reopen Bali tourism once Covid-19 spread slows, potentially by mid-year. But interim IDR swings will likely defer to US yield moves. Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias. Resistance at 14,630 (recent high). Support at 14,210 (100-DMA), 14,000. BI decision due Thurs.
- **USDTHB - Supported.** Pair last seen at 30.78, slightly higher than levels seen yesterday morning. The fiscal 2020 budget, for the period beginning Oct 1 this year, has been approved by parliament.

It would be sized at THB3.10trn, 5.66% lower than the prior budget. Deficit is expected at THB700bn, around 15% higher than fiscal 2021 estimates. Projections are based on an economic growth forecast of 3.5% and an inflation rate of 0.7% to 1.7%. Domestic news flow remains slow and pair is more likely to take cues from broad dollar biases in the interim. Momentum on daily chart is bullish (albeit showing signs of waning) while RSI is hovering around overbought conditions. On net, with dollar showing signs of resilience, pair could be supported in the interim. Support at 30.30 (100-DMA), 30.00. Resistance nearby at 30.85 (200-DMA), 31.00 (61.8% fibo retracement from Sep 2020 high to Dec 2020 low).

- **1M USDPHP NDF - *Ranged***. NDF last seen at 48.93, modestly higher vs. yesterday morning. The National Economic and Development Authority said that its growth target of 6.5% to 7.5% this year is achievable if the Covid vaccination drive is ramped up in 2H. NDF is likely to take cues from broad dollar biases in the interim; watch for FoMC tonight. Momentum on daily chart is neutral while RSI is showing signs of ticking up. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. BoP due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.18	2.15	-3
5YR MO 9/25	2.63	2.66	+3
7YR MK 5/27	3.12	*3.15/12	Not traded
10YR MO 4/31	3.49	3.50	+1
15YR MS 7/34	4.13	4.06	-7
20YR MY 5/40	4.38	4.32	-6
30YR MZ 6/50	4.53	4.50	-3
IRS			
6-months	1.96	1.96	-
9-months	1.99	1.99	-
1-year	2.06	2.03	-3
3-year	2.49	2.51	+2
5-year	2.81	2.79	-2
7-year	2.97	2.97	-
10-year	3.27	3.25	-2

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Source: Maybank KE

*Indicative levels

- Government bonds recovered slightly on the back of lower UST yields. But ultra-long ends remained under pressure as foreign funds continued to reduce duration risks, particularly the 20y and 30y GILs. Market seem divided with some participants taking profit, and likely to stay defensive absent new catalyst.
- In IRS, offerors emerged around the front end segment after previous day's sharp spike in 2y IRS, with the 1y rate being dealt twice at roughly 10bps above the 3M KLIBOR of 1.94%. The belly and long end segments were little changed with bid-offers quoted wide.
- PDS market was slightly more active than previous day, though market remains sidelined. GGs traded weaker by 15bps with selling in Danainfra 2027. Rated corporates were broadly unchanged to 4bps weaker. Activity was mainly on short dated bonds, with names such as PLUS, Manjung and TBEI actively dealt. Should markets consolidate around here, supply technical may be a bigger market driver in the near term.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.54	0.54	-
5YR	0.86	0.86	-
10YR	1.56	1.55	-1
15YR	1.88	1.87	-1
20YR	1.93	1.92	-1
30YR	1.98	1.96	-2

Source: MAS

- SGD IRS curve bull-flattened as rates fell 1-2bps along the 5y20y while shorter tenor rates rose about 1bp in tandem with SGD forwards. SGS yield curve also flattened a tad on suspected buying flows in the 10y to 15y sector. Long end yields ended 1-2bps lower while rest of the curve was pretty much unchanged. SGD rates likely to be range bound along with US rates ahead of the FOMC meeting.
- Asian credits were slightly more positive with spreads tightening 1-5bps across corporate, sovereign and quasi sovereign bonds. Frontier sovereigns were unchanged. China and HK IGs generally 2-4bps tighter with better buying in the 5y and 10y segments as well as tech names and SOE benchmarks. Some of it was due to short covering as UST steadied ahead of the FOMC meeting. India IGs tighter by 3-5bps, with telco' and financial 10y bonds well bid. China HYs saw aggressive buying by investors and banks with prices of better quality names up by 0.50-1pt. Liquidity remained somewhat thin.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.94	3.95	0.01
3YR	5.69	5.67	(0.02)
5YR	5.86	5.91	0.06
10YR	6.76	6.77	0.02
15YR	6.53	6.59	0.06
20YR	7.48	7.48	0.00
30YR	7.02	7.04	0.02

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds mostly weakened yesterday. Most investors kept realizing their short profits before incoming monetary policy meetings by the Fed and Bank Indonesia. Investors also still saw recent increase on the U.S. Treasury notes' yields as the main factor to take out their investment position from the emerging countries.
- Yesterday, the government failed achieving the indicative target on its conventional bond auction. It seemed that the market players' enthusiasms for this auction aren't strong enough. Total amount of investors' incoming bids during this auction only reached Rp40.0855 trillion. Investors also asked relative high of yields during this auction for compensating recent increase on the global bonds' yields. For example for FR0087, the investors asked the bond's yield by 6.70%-6.92% during this auction. The government only absorbed Rp18.90 trillion, compared its range target by Rp30-Rp45 trillion of absorption from this auction. It, consequently, enforces the government to hold additional bond auction (Greenshoe Option) with Rp11.10 trillion of maximum amount of issuance. We believe both Bank Indonesia and Lembaga Penjamin Simpanan to be ready for supporting the government by their participation on this Greenshoe Option.
- Furthermore, the Federal Reserve will hold its monetary meeting. We expect the Fed to give further elaboration regarding to further strategies on its policy rate and recent development on the bond market due spike of U.S. Treasury yields. Then, we also want to watch other monetary decisions by Bank Indonesia (BI), Bank of Japan (BOJ), and the European Central Bank (ECB). BI is expected to keep maintaining its policy rate at 3.50% on its incoming monetary meeting, amidst recent conditions of stronger volatility on Rupiah, low inflation level, and slow responses by the banking sector on the adjustment lending rate after BI's decision. Then, for this week, investors will also focus on some macroeconomic data announcements, such as the European inflation and the initial jobless claims.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1982	109.54	0.7787	1.3966	6.5130	0.7225	130.7833	84.9307
R1	1.1942	109.27	0.7766	1.3928	6.5071	0.7207	130.2567	84.6803
Current	1.1897	109.16	0.7732	1.3886	6.5064	0.7185	129.8700	84.4030
S1	1.1873	108.75	0.7718	1.3831	6.4940	0.7169	129.3467	84.1863
S2	1.1844	108.50	0.7691	1.3772	6.4868	0.7149	128.9633	83.9427
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3486	4.1181	14437	48.7583	30.8230	1.6108	0.6391	3.0637
R1	1.3471	4.1161	14424	48.7007	30.7950	1.6062	0.6361	3.0597
Current	1.3468	4.1210	14420	48.6370	30.7790	1.6023	0.6342	3.0603
S1	1.3440	4.1116	14396	48.5447	30.7210	1.5985	0.6277	3.0530
S2	1.3424	4.1091	14381	48.4463	30.6750	1.5954	0.6223	3.0503

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4368	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	18/3/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	Easing
CBC Discount Rate	1.13	18/3/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	7/4/2021	Easing
BOK Base Rate	0.50	15/4/2021	Easing
Fed Funds Target Rate	0.25	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	18/3/2021	Easing
RBA Cash Rate Target	0.10	6/4/2021	Easing
RBNZ Official Cash Rate	0.25	14/4/2021	Easing
BOJ Rate	-0.10	19/3/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	32,825.95	-0.89
Nasdaq	13,471.57	0.09
Nikkei 225	29,921.09	0.52
FTSE	6,803.61	0.80
Australia ASX 200	6,827.14	0.80
Singapore Straits Times	3,105.51	-0.02
Kuala Lumpur Composite	1,623.96	0.09
Jakarta Composite	6,309.70	-0.23
Philippines Composite	6,559.08	0.10
Taiwan TAIEX	16,313.16	0.39
Korea KOSPI	3,067.17	0.70
Shanghai Comp Index	3,446.73	0.78
Hong Kong Hang Seng	29,027.69	0.67
India Sensex	50,363.96	-0.06
Nymex Crude Oil WTI	64.80	-0.90
Comex Gold	1,730.90	0.10
Reuters CRB Index	193.43	0.01
MBB KL	8.45	-0.85

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	160	1.8	1.8	1.764
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	161	1.776	1.808	1.776
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	113	1.795	1.795	1.785
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	25	1.981	2.012	1.981
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	34	2.004	2.033	2.004
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	164	2.135	2.202	2.124
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	110	2.156	2.226	2.156
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.219	2.233	2.219
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	60	2.413	2.467	2.413
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.501	2.501	2.495
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	2.513	2.513	2.513
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	2.594	2.594	2.594
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	2.695	2.695	2.655
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	2.787	2.787	2.787
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	70	2.809	2.817	2.788
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	173	2.854	2.867	2.83
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	22	3.052	3.052	3.042
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	26	3.095	3.164	3.095
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	52	3.423	3.443	3.406
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.544	3.544	3.544
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	237	3.455	3.495	3.442
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	168	4.044	4.139	4.023
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	52	4.08	4.15	4.08
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	45	4.062	4.101	4.003
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	4.268	4.274	4.268
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	25	4.322	4.322	4.3
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.441	4.441	4.441
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.501	4.534	4.501
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.597	4.597	4.597
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	33	4.543	4.543	4.439
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	10	1.81	1.81	1.81
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.897	1.897	1.897
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	150	1.934	1.934	1.915
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	83	2.197	2.222	2.174
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	2	2.31	2.31	2.31
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	110	2.571	2.571	2.571
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	43	2.551	2.551	2.551
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	50	2.649	2.649	2.649
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	210	2.693	2.697	2.693
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	230	2.846	2.846	2.815
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.19	3.19	3.19
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	3.557	3.557	3.557
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.625	3.625	3.625

GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	300	3.604	3.652	3.583
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.67	4.702	4.67
Total			3,072			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.660% 23.09.2027 - Tranche No 102	GG	2.660%	23-Sep-27	5	3.442	3.442	3.442
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	30	4.05	4.079	4.05
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	06-Apr-35	15	4.399	4.43	4.399
MANJUNG IMTN 4.150% 25.11.2021 - Series 1 (6)	AAA	4.150%	25-Nov-21	60	2.34	2.369	2.34
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	10	2.656	2.667	2.656
RP II IMTN 5.150% 16.06.2023	AAA IS (FG)	5.150%	16-Jun-23	20	3.074	3.083	3.074
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	10	3.072	3.072	3.066
TOYOTA CAP MTN 1827D 30.1.2025 - MTN 5	AAA (S)	3.800%	30-Jan-25	30	3.242	3.242	3.237
WCE IMTN 5.130% 28.08.2030	AAA (FG)	5.130%	28-Aug-30	2	4.172	4.174	4.172
PLNG2 IMTN 2.980% 21.10.2030 - Tranche No 10	AAA IS	2.980%	21-Oct-30	10	3.923	3.923	3.914
PLNG2 IMTN 3.090% 21.10.2031 - Tranche No 11	AAA IS	3.090%	21-Oct-31	10	4.024	4.024	4.019
PLNG2 IMTN 3.160% 21.10.2032 - Tranche No 12	AAA IS	3.160%	21-Oct-32	20	4.123	4.123	4.114
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	1	5	5	4.902
RHBBANK IMTN 2.850% 20.10.2025	AA2	2.850%	20-Oct-25	2	3.244	3.249	3.244
STMSB MTN 1098D 30.6.2022	AA-	4.950%	30-Jun-22	8	3.542	3.55	3.542
STMSB MTN 2559D 30.6.2026	AA-	5.250%	30-Jun-26	5	4.489	4.491	4.489
TBEI IMTN 5.650% 15.09.2026	AA3	5.650%	15-Sep-26	20	3.435	3.439	3.435
QSPS Green SRI Sukuk 5.520% 06.04.2027 - T17	AA- IS	5.520%	06-Apr-27	10	4.289	4.291	4.289
TBEI IMTN 5.800% 16.03.2028	AA3	5.800%	16-Mar-28	20	3.657	3.66	3.657
QSPS Green SRI Sukuk 5.640% 06.10.2028 - T20	AA- IS	5.640%	06-Oct-28	10	4.529	4.53	4.529
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	5	3.771	3.771	3.771
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.601	5.601	5.601
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	25	3.993	4.023	3.752
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	3	4.044	4.044	4.044
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	3.497	6.386	3.497
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.444	6.451	6.444
Total				334			

Sources: BPAM

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