

# Global Markets Daily

## Divergent Play Supports USD

### US Outperforming on Yield, Growth, Vaccine, Fiscal Capacity

USD remains better bid overnight. Divergent thematic of growth, fiscal, yield, vaccine lead continue to play up in dollar's favour. This week, US consumer confidence rose to highest level in more than a year while Dallas Fed mfg activity came in stronger at 28.9, a level not seen since Oct-2018. Meanwhile UST yield rose, with 10y traded an intra-day high of 1.77% overnight. Amongst G7 majors, negative yielding JPY, EUR and CHF were the biggest underperformers while broad AXJs remain under pressure. On data release this morning, China PMIs came in much stronger, in particular non-manufacturing PMI at 56.3 (vs. 52.0 expected) as LNY restrictions eased while Korea IP saw a sequential uptick in Feb (+4.3% vs. -1.2% prior).

### BNM Annual Report: GDP Revised Lower; FEP Liberalisation

The annual policy report was released this morning with press conference underway as we wrote this. BNM expects the economy to grow at a slower pace than earlier forecast this year. 2021 GDP growth forecast range was adjusted lower to 6% - 7.5%, from 6.5% - 7.5%. Accommodative policy stance will be maintained to support an entrenched and sustained recovery. Policy assessment will remain data-driven, given the uncertainties surrounding the pandemic and to complement other measures by the bank and fiscal policy. Operations will continue to be directed toward ensuring sufficient liquidity in FX, bond and money markets. BNM also announced further liberalisation of foreign exchange policy (FEP) to provide greater flexibility to businesses as part of continued efforts to strengthen Malaysia's position in global supply chain and in attracting FDI. In particular, export conversion rule will be removed for resident exporters. They can now settle domestic trade in foreign currency with other residents involved in global supply chain. The period for repatriation of export proceeds can be extended beyond 6 months under exceptional circumstances. Resident exporters no longer need to seek approval from BNM to net off export proceeds against permitted FX obligations. Resident corporates can also undertake commodity derivative hedging directly with non-resident counterparties. The above measures are effective 15 Apr. Further details please see BNM press release [here](#).

### Look out for US ADP Employment; UK GDP and EU CPI Data

Data of interest today include US ADP employment, Chicago PMI; EU CPI; UK GDP, current account.

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### G7: Events & Market Closure

Date	Ctry	Event
31 Mar - 1 Apr	OPEC	OPEC Meeting
2 Apr	AU, NZ, UK, US	Market closure

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
29 Mar	IN	Market Closure
1 Apr	PH	Market Closure
2 Apr	SG, HK, TW, ID, PH, IN	Market Closure

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1717	↓ -0.41	USD/SGD	1.3478	→ 0.00
GBP/USD	1.374	↓ -0.16	EUR/SGD	1.5792	↓ -0.41
AUD/USD	0.7597	↓ -0.47	JPY/SGD	1.2213	↓ -0.52
NZD/USD	0.6981	↓ -0.26	GBP/SGD	1.8519	↓ -0.17
USD/JPY	110.36	↑ 0.50	AUD/SGD	1.0238	↓ -0.50
EUR/JPY	129.3	↑ 0.09	NZD/SGD	0.9411	↓ -0.24
USD/CHF	0.9424	↑ 0.34	CHF/SGD	1.4302	↓ -0.33
USD/CAD	1.2634	↑ 0.34	CAD/SGD	1.0668	↓ -0.37
USD/MYR	4.1505	↑ 0.22	SGD/MYR	3.0814	↑ 0.20
USD/THB	31.305	↑ 0.31	SGD/IDR	10751.8	↑ 0.29
USD/IDR	14480	↑ 0.24	SGD/PHP	36.0093	↑ 0.11
USD/PHP	48.55	↑ 0.24	SGD/CNY	4.8769	↑ 0.07

Implied USD/SGD Estimates at 31 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3321	1.3593	1.3865

## G7 Currencies

- **DXY Index - Bullish but Overbought Soon.** USD remains better bid overnight. Divergent thematic of growth, fiscal, yield, vaccine lead continue to play up in dollar's favour. This week, US consumer confidence rose to highest level in more than a year while Dallas Fed mfg activity came in stronger at 28.9, a level not seen since Oct-2018. Meanwhile UST yield rose, with 10y traded an intra-day high of 1.77%. On fiscal, Biden is expected to unveil an infrastructure and jobs package worth \$2.25tn later today. Washington Post reported that Biden's plan would include \$650bn to rebuild roads, bridges, highways, etc., \$400bn for elderly and disabled care, \$300bn for housing infrastructure and \$300bn to revive manufacturing sector. There will also be focus on clean energy credits, nationwide broadband, etc. According to the Post, the White House is expected to introduce a second legislative package to include expanded health insurance, paid family & medical leave and child tax benefits in coming weeks. On vaccine development in US, 148mio doses have been administered at an average pace of 2.77mio per day. To add, Biden earlier announced that 90% of US adults to be eligible for shots in 3 weeks and New Yorkers 30y and older are already eligible to receive vaccines. DXY was last seen at 93.27 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. Bullish crossover observed as 50 DMA cuts 100 DMA to the upside. Next resistance at 94.30 (Nov high). Support at 93.1 (76.4% fibo), 92.5 (200 DMA), 92.35 (61.8% fibo), 91.75 (50% fibo retracement of Nov high to Jan low). Upside risks remain though we cautioned that RSI is near overbought. Week remaining brings ADP employment, Chicago PMI (Mar); pending home sales (Feb) on Wed; ISM Mfg (Mar); construction spending (Feb) on Thu; NFP, average hourly earnings, unemployment (Mar) on Fri.
- **EURUSD - Decline Coming Close to Support.** EUR remains under pressure alongside other negative yielding DM FX such as CHF and JPY as USD divergent thematic of growth outperformance, UST yield, fiscal prowess and vaccine lead got the upper hand. We reiterate our cautiousness on EUR's outlook in the interim due to covid resurgence (3rd wave) in Europe, slow pace of inoculation that could pose risks to economic recovery momentum being derailed and policy divergence factor (ECB perceived to be more willing than other major central banks to do more). Pair was last at 1.1710. Bearish momentum on daily chart intact while RSI is near oversold conditions. Bias to the downside though we still caution for rebound risks. Immediate support at 1.1695 (38.2% fibo retracement of 2020 low to high), 1.1620 levels. Resistance at 1.1820, 1.1870 (21, 200 DMAs). Week remaining brings CPI (Mar P) on Wed; PMI Mfg (Mar) on Thu.
- **GBPUSD - Downside Risk.** GBP slipped amid broad USD strength. Pair was last at 1.3735 levels. Bearish momentum on daily chart intact for now while RSI is near-oversold conditions. Support at 1.3680 levels (76.4% fibo retracement of 2018 double top to 2020 low), 1.3650 (100 DMA). Resistance at 1.3840 (21, 50 DMAs). We remain slight cautious of GBP in the near term owing to ongoing USD

strength and EU-UK tensions. EU will tighten restrictions on covid vaccine export (for about 6 weeks) as the bloc wants ‘timely’ deliveries to the EU. This adds to woes as EU had launched legal action against UK over Gibraltar aid (Britain failed to recover EUR100mio in state aid given by UK territory to MNCs). The EU also had earlier denounced UK’s unilateral decision to extend a grace period easing the flow of exports from rest of Britain to Northern Ireland and said it will take legal action. But beyond the near term, we maintain a constructive outlook on vaccine lead and gradual exit out of pandemic (as country detail reopening plans). Pent-up demand (BoE Chief Economist Haldane said that excess savings is now about GBP150bn and we note that this is a 50% improvement from a quarter ago) could overwhelm when restrictions eased eventually and economy reopens. Week remaining brings GDP, current account (4Q F) on Wed and Mfg (Mar) on Thu.

■ **USDJPY - Bulldozing Higher.** Last seen at 110.68, almost 90pips higher vs. yesterday morning. Key trigger was another bout of rising UST yields (US10Y yield last seen at 1.73%), accompanied by further modest strengthening in the dollar. As JGB yield differentials with other sovereigns remain wide, Japanese investors could remain net buyers of foreign bonds in the near term, weighing on the JPY. Despite some market jitters over the Archegos saga—losses by banks tied to the unwinding of Archegos’ wrong-way leveraged bets estimated to be in the range of US\$5 to US\$10bn—broader market contagion looks to be limited for now, and demand for haven assets could be modest. Back in Japan, Feb (P) industrial production fell by -2.6%/y, slightly deeper than the expected -1.8% decline. Momentum on daily chart is modestly bullish while RSI is in overbought territory. Support at 110.00, 108.90 (21-DMA), 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low). Resistance at 111.70 (Mar 2020 high). Tankan surveys due Thurs.

■ **NZDUSD - Bearish Pressure Still Intact.** NZD more than erased yesterday’s gains into the close overnight and continued to stay a touch softer this morning. Activity outlook and business confidence disappointed, in data release earlier. NZD was last seen at 0.6985 levels. Bearish momentum on daily chart intact though there are tentative signs of it fading while RSI is near oversold conditions. Support at 0.6970, 0.6880 (200 DMA). Resistance at 0.7060 levels before 0.7130 (21, 100 DMAs). Week remaining brings Consumer confidence (Apr) on Thu.

■ **AUDUSD - Two-Way Risks.** AUDUSD hovered around 0.7610, pressed lower by the overnight rise in the greenback. Sentiment was also cautious as banks are said to incur up to \$10bn of losses due to forced unwinding to Archegos Capital Management. Oil prices were flat ahead of the OPEC decision on May quota due tomorrow. UST 10y yield has fallen from highs to levels around 1.72% at last sight. The greenback might have strengthened due to improving vaccine prospect at home but the hopes of global recovery kept the AUDUSD buoyant. Back on the AUDUSD chart, momentum indicators are still bearish though oversold conditions could mean some consolidation for now. In the absence of strong directional cues, look for AUDUSD to swivel around 0.7620 - a key

level as it is the neckline of the potential head-and-shoulders formation. Resistance around 0.7720. Support at 0.75 (50% fibo retracement of the Oct-Feb rally) before the next at 0.7380 (61.8% fibo) and then at 0.7230 (classic target of the H&S). Risks are skewed to the upside. Building approvals surged 21.6% m/m in Feb, a rebound from previous -19.4%. This week has activity outlook, business confidence (Mar) on Wed; Consumer confidence (Apr) on Thu.

- **USDCAD - Bullish Divergence, Sell on Rally.** USDCAD remains stuck around the 1.26-figure. We continue to watch the upcoming OPEC+ decision on May output within the week. Crude oil prices were steady with WTI at the \$60/bbl. Firmer USD and flat crude oil prices translated to USDCAD gains towards 1.2640 overnight before some reversal in early Asia. Momentum is bullish and we do not rule out another attempt at the next resistance at 1.2747 (50-dma). We still prefer to sell this pair on rallies. Immediate support at 1.2570 before 1.25. Fundamental-wise, we remain bullish on the CAD 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.** This is notwithstanding interim hiccups such as vaccine supply - health officials have stopped injecting younger people with Astrazeneca vaccines over concerns of blood clots. As of now, 1.8% of residents have been fully vaccinated with Pfizer and Moderna vaccines that are approved. In more encouraging news, the shipment of 5m Pfizer vaccine doses expected in late summer has been brought forward to June. Canada will receive the largest shipment of vaccines (3.3mn) this week from a few producers, on course to secure 44mn doses by end June. Week ahead has industrial product price for Feb, Jan GDP on Wed; building permits for Feb and Mar Mfg PMI on Thu

## Asia ex Japan Currencies

SGD trades around +0.93% from the implied mid-point of 1.3593 with the top estimated at 1.3321 and the floor at 1.3865.

- **USDSGD - Upsides Capped.** Pair last seen at 1.3468, easing off lower from yesterday morning despite broad dollar strengthening. SGD's resilience in recent days in the face of USD up-moves has led SGD NEER to rise to 0.9% above implied policy mid-point, from around par in the second week of Mar; i.e., SGD has strengthened by almost 1% against a basket of its trading partners' FX over the last three weeks. Smooth progress in vaccination could be contributing to benign sentiments. Pace is among fastest in the region, with around 14% of the population having received at least 1 vaccine dose as of late Mar. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3480, 1.3520 (200-DMA). Support at 1.3430 (21-DMA), 1.3340 (100-DMA).
- **AUDSGD - Retracement in Progress.** AUDSGD hovered around 1.0250 this morning. Momentum is becoming less bearish and stochastics show signs of turning higher. Resistance at 1.0307 (50-dma) is being tested. 21-dma show signs of turning to cross the 50-dma to the downside, bearish. The 21-dma is also en-route for a bearish cross-over on the 100-dma. The convergence of the moving averages suggests that topsides are capped with risks remain slightly skewed to the downside. Beyond the 1.0200, support at 1.0090.
- **SGDMYR - Bullish Momentum but Overbought.** SGDMYR traded higher amid MYR underperformance. Cross was last seen at 3.0840 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. Upward pressure may fade. Resistance at 3.0850, 3.09 levels. Support at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0530 (200 DMA). We look for 3.0780 - 3.0900 range intra-day.
- **USDMYR - Overbought.** The annual policy report was released this morning with press conference underway as we wrote this. BNM expects the economy to grow at a slower pace than earlier forecast this year. 2021 GDP growth forecast range was adjusted lower to 6% - 7.5%, from 6.5% - 7.5%. Accommodative policy stance will be maintained to support an entrenched and sustained recovery. Policy assessment will remain data-driven, given the uncertainties surrounding the pandemic and to complement other measures by the bank and fiscal policy. Operations will continue to be directed toward ensuring sufficient liquidity in FX, bond and money markets. BNM also announced further liberalisation of foreign exchange policy (FEP) to provide greater flexibility to businesses as part of continued efforts to strengthen Malaysia's position in global supply chain ab dub attracting FDI. In particular, export conversion rule will be removed for resident exporters. They can now settle domestic trade in foreign currency with other residents involved in global supply chain. The period for repatriation of export proceeds can be extended beyond 6 months under exceptional circumstances. Resident exporters no longer need to seek approval from BNM to net off export proceeds against permitted FX obligations. Resident corporates can also undertake commodity derivative hedging directly with non-resident

counterparties. The above measures are effective 15 Apr. Further details please see BNM press release [here](#). BNM also noted that vaccine rollout to support recovery in employment and consumer sentiment. Second phase of inoculation program will be rolled out on 19 Apr. USDMYR remains better bid alongside the rise in broad USD/AXJs. Softer oil prices and higher UST yields undermined MYR. Pair was last at 4.1540 levels. Mild bullish momentum on daily chart shows tentative signs of fading while RSI is near overbought conditions. Mild bullish bias intact but we caution the atht pair is near overbought conditions. Resistance at 4.1690 (38.2% fibo), 4.1750 levels. Support at 4.1370 (200 DMA), 4.1030 (23.6% fibo retracement of 2020 high to 2021 low).

- **USDCNH - Further Upmoves to Slow, Fade Upmoves.** USDCNH was last seen at 6.5750 levels after a day of little cues. This pair was hardly inspired by the strong PMI prints released this morning. Mar PMI numbers tend to have a seasonal boost and so there is little room for upside for the RMB. Non-mfg PMI rose to 56.3 in Mar vs. previous 51.4. Mfg PMI came in above the expected at 51.9 vs. previous 50.6. While the actual prints had come above the expected, that has also been the case for 9 out of 10 Marches in the past decade. For the USDCNH, MACD remains bullish as stochastics continue to point north. That said, a rising wedge has formed. We anticipate slower upmove and key resistance remains at 6.58, if not 6.60 and we prefer to fade rallies. 21,100-dma at around 6.5070 could be a tentative support level. Risks are still to the upside but stochastics entering overbought condition on the daily and weekly chart. In the rest of the week, Caixin PMI mfg is due on Thu.
- **USDVND - Softening?** USDVND closed 23071 on 30 Mar vs. 23076 on 29 Mar. Upside momentum seems to have waned. Pair is capped at 100-dma (23084) and it remains a firm resistance level. Support at 23052,42 (21, 50-dma). Next resistance is seen at 200-dma, 23130. At home, another airport is in the works of being expanded according to local press VoV. The CAVV will submit proposal for an expansion project to the MoT for approval in Aug and the plan is to expand the capacity of T2 of Noi Bai International Airport to accommodate 15mn passengers each year vs. current 10mn. Separately, UKVFTA will officially take effect on 1 May after its ratification process is completed. Separately, Vietnam recorded \$76.74bn of exports receipts and \$74.61bn of import bill in 1Q of this year according to the General Department of Vietnam customs. Trade surplus is thus at \$2.14bn.
- **1M USIDR NDF - Buoyant.** NDF last seen at 14600, resuming its rise alongside bullish UST yields and firming dollar strength. Recent domestic bond auctions have seen lacklustre demand, and the bond rout could continue to weigh on the IDR in the interim. On a mitigating note, net outflows (external) from sovereign bonds appear to have slowed in the second half of the month (last data point on 26 Mar). Momentum on daily chart is not showing a clear bias while RSI on the climb. Immediate resistance at 14,630 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,480 (21-DMA), 14,220 (100-DMA). PMI Mfg and CPI due Thurs.



- **USDTHB - *Bullish but Overbought***. Pair last seen testing resistance at 31.30, continuing its push higher, but at a gentler pace. The Fiscal Policy Office said that even 4% growth this year will be challenging, and will depend on recovery on various fronts including exports, international arrivals and private investment. Thus far, vaccination progress also remains slow, with only about 0.2% of the population having received at least 1 vaccine shot. On net, THB sentiments may remain cautious in the interim. Momentum on daily chart is modestly bullish while RSI is in overbought territory. Support at 30.80 (200-DMA), 30.30 (100-DMA). Immediate resistance at 31.30 (76.4% fibo retracement from Sep 2020 high to Dec 2020 low), before 31.70 (Sep 2020 high). Current account and trade due today, PMI Mfg due Thurs.
  
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 48.68, modestly higher vs. yesterday morning but still in consolidative trading range. Surge in Covid contagion is still a key concern. 7-day average of new cases have spiked to around 8.6k on 29 Mar from around 2k in late Feb, and President Duterte has said that he will allow private firms to import vaccines “at will” to boost domestic supplies. Budget balance for Feb came in at a deficit of -PHP116bn, wider than both the Jan reading (-PHP14bn) and last Feb’s reading (-PHP38bn). 1 in 4 workers hit by the pandemic curbs are still reportedly jobless. PHP sentiments could be more cautious in the interim. Momentum and RSI on daily chart are mildly bearish. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.07	2.11	+4
5YR MO 9/25	2.62	2.66	+4
7YR MS 6/28	3.10	3.10	Unchanged
10YR MO 4/31	3.29	3.27	-2
15YR MS 7/34	3.91	3.88	-3
20YR MY 5/40	4.29	4.25	-4
30YR MZ 6/50	4.43	4.43	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.42	2.45	+3
5-year	2.73	2.76	+3
7-year	2.85	2.90	+5
10-year	3.17	3.33	+6

Source: Maybank KE

\*Indicative levels

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- Government bonds broadly firmer as market reacted to the positive news of Malaysia being retained in WGBI by FTSE Russell. MGS and GII yields mostly lowered 2-6bps, except front end MGS which were 4bps higher at the 3y and 5y points. New issue of 20.5y GII 9/41 recorded a solid BTC of 2.58x and average yield of 4.417%. Ringgit govies held firm, despite another round of UST selloff in the afternoon, supported by buying from local real money and banks.
- MYR IRS rates curve bear-steepened, shifting 1-7bps higher, as risk-on mood dominated market after the FTSE Russell decision. 5y IRS was taken at 2.75% in the early second half session, but offerors subsequently turned defensive. 3M KLIBOR remained flat at 1.94%.
- Local corporate credits traded thinly. With stronger govies, there was better buying in GGs at the front and long ends. Cagamas 2021s traded firmer by 11-17bps and long dated Danainfra bonds traded 3bps firmer. Rated corporate bond space was rather muted with the curves unchanged to +1bp and credits dealt include SPG long ends and FPSB short ends. There was also some retail trades given odd-size amounts.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.53	0.53	-
5YR	0.93	0.97	+4
10YR	1.69	1.75	+6
15YR	2.00	2.07	+7
20YR	2.02	2.08	+6
30YR	2.02	2.07	+5

Source: MAS

- Another round of UST selloff saw the beleaguered SGS succumbing, with the latter's yields up 4-7bps in a steepening bias. SGD IRS curve also moved higher and steeper, though to a lesser extent of 1-4bps on the back of persistent receiving interest in the 5y and 10y outright. Short end rates were held down by expectations of cheaper funding costs once the quarter ends.
- In Asian credit, high grade, low beta bonds generally saw spreads tighter by 3-5bps, offsetting the UST moves during Asia/early London hours. Asian sovereign bonds rallied 2-4bps. China tech credits strengthened, rallying 2-7bps led by the belly, especially for benchmark names such as Baba, Tencent and Baidu. Korean space was active on new KOROIL 5y (priced at T+52.5bps) which traded as tight as T+48bps before closing around reoffer level. India IGs tightened marginally by 1-2bps. The buying was mainly driven by fast money and banks while real money was sidelined given the volatility in UST. Primary pipeline still healthy. Biden is set to unveil an infrastructure spending plan sometime this week..

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.79	3.81	0.02
<b>3YR</b>	5.51	5.53	0.02
<b>5YR</b>	5.85	5.92	0.06
<b>10YR</b>	6.73	6.79	0.06
<b>15YR</b>	6.62	6.66	0.04
<b>20YR</b>	7.50	7.53	0.02
<b>30YR</b>	7.01	7.07	0.06

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened, following disappointed result on the government's conventional bond auction yesterday. On yesterday's auction, investors seemed less enthusiasm to participate on yesterday's auction. Total amount of investors' incoming bids only reached Rp33.95 trillion. It's far below our expectation that is expected to reach around Rp50-80 trillion. Then, the government decided to absorb only Rp4.75 trillion of investors' funds from this auction. It enforce the government to hold additional auction (the Greenshoe Option) by today. The government targets absorbing at least Rp25.25 trillion to reach its weekly indicative target by Rp30 trillion from its routine weekly conventional bond auction. We expect Bank Indonesia and Lembaga Penjamin Simpanan will support the government to reach its absorption target from today's Greenshoe Option.
- Investors' less enthusiasm to participate this auction are driven by mixed factors of unfavourable conditions, such as surging of the U.S. Treasury yields, the daily cases of COVID-19, and various geopolitical concerns. Moreover, investors asked relative high of yields during this auction for compensating those unfavourable global conditions. For example, investors asked range yields of FR0087 by 6.70%-7.04% for Rp7.5325 trillion of total investors' incoming bids.
- Furthermore, investors will watch several key macroeconomic data, such as Indonesian inflation, global & domestic PMI Manufacturing result, the U.S. labour sector results. The investors will also have strong concern on further developments of the U.S. Treasury yields, the daily cases of COVID-19, and various geopolitical concerns

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1796	110.86	0.7694	1.3820	6.5902	0.7057	129.7467	84.5290
R1	1.1757	110.61	0.7646	1.3780	6.5816	0.7019	129.5233	84.1820
<b>Current</b>	1.1724	110.59	0.7612	1.3742	6.5724	0.6990	129.6400	84.1690
S1	1.1695	109.93	0.7567	1.3703	6.5663	0.6958	129.1033	83.5920
S2	1.1672	109.50	0.7536	1.3666	6.5596	0.6935	128.9067	83.3490
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3509	4.1616	14523	48.6500	31.3997	1.5911	0.6315	3.0897
R1	1.3494	4.1561	14501	48.6000	31.3523	1.5852	0.6307	3.0855
<b>Current</b>	1.3470	4.1550	14490	48.5600	31.3040	1.5791	0.6316	3.0855
S1	1.3463	4.1421	14454	48.4550	31.2213	1.5760	0.6292	3.0733
S2	1.3447	4.1336	14429	48.3600	31.1377	1.5727	0.6286	3.0653

\*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	0.4371	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	20/4/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	7/4/2021	Easing
BOK Base Rate	0.50	15/4/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	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	27/4/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,066.96	0.31
Nasdaq	13,045.40	0.11
Nikkei 225	29,432.70	0.16
FTSE	6,772.12	0.53
Australia ASX 200	6,738.45	0.90
Singapore Straits Times	3,190.89	0.48
Kuala Lumpur Composite	1,609.19	0.13
Jakarta Composite	6,071.44	1.55
Philippines Composite	6,545.55	0.94
Taiwan TAIEX	16,554.90	0.48
Korea KOSPI	3,070.00	1.12
Shanghai Comp Index	3,456.68	0.62
Hong Kong Hang Seng	28,577.50	0.84
India Sensex	50,136.58	2.30
Nymex Crude Oil WTI	60.55	1.64
Comex Gold	1,686.00	1.67
Reuters CRB Index	184.87	1.42
MBB KL	8.40	0.24

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	128	1.771	1.791	1.702
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	62	1.747	1.75	1.729
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	41	1.806	1.806	1.806
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	542	1.855	1.913	1.802
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	18	1.948	1.957	1.948
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	7	2.006	2.006	2.006
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	58	2.108	2.108	2.098
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	48	2.208	2.208	2.175
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	112	2.347	2.394	2.347
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	19	2.482	2.482	2.439
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	14	2.62	2.62	2.576
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	815	2.669	2.673	2.638
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	44	2.739	2.776	2.739
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	2.79	2.79	2.79
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	81	2.778	2.806	2.778
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	2.965	2.965	2.965
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	3.035	3.067	3.018
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	250	3.101	3.118	3.078
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	389	3.28	3.3	3.255
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	131	3.316	3.316	3.249
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	108	3.533	3.597	3.533
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	89	4.002	4.013	3.907
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	202	3.876	3.925	3.808
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	4.271	4.271	4.242
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	53	4.304	4.368	4.304
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.249	4.249	4.059
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	44	4.467	4.47	4.467
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	47	4.566	4.566	4.475
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	55	4.432	4.446	4.369
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	10	1.734	1.734	1.734
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	21	1.753	1.753	1.741
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	180	1.847	1.858	1.838
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	10	2.004	2.004	2.004
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	50	2.163	2.163	2.163
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	49	2.173	2.173	2.162
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	99	2.735	2.767	2.735
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	3.046	3.063	3.046
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	21	3.248	3.252	3.248
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	50	3.43	3.43	3.408
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	875	3.385	3.471	3.354
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	4.443	4.451	4.443
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	324	4.387	4.434	4.387
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.619	4.619	4.619
<b>Total</b>			<b>5,176</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	20	3.179	3.179	3.179
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	20	4.19	4.201	4.19
DANAINFRA IMTN 3.790% 22.02.2036 - Tranche 19	GG	3.790%	22-Feb-36	10	4.393	4.393	4.379
DANAINFRA IMTN 5.100% 21.03.2042 - Tranche No 59	GG	5.100%	21-Mar-42	20	4.709	4.715	4.709
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	10	4.709	4.715	4.709
CAGAMAS MTN 2.550% 01.7.2021	AAA	2.550%	01-Jul-21	30	1.956	1.956	1.956
CAGAMAS IMTN 4.080% 08.10.2021	AAA	4.080%	08-Oct-21	10	1.929	1.929	1.929
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	07-Feb-24	10	2.938	2.945	2.938
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	60	3.274	3.28	3.274
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.894	3.9	3.894
CCB IMTN 3.920% 28.03.2025 (Tranche 2)	AA IS	3.920%	28-Mar-25	10	3.92	3.92	3.92
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	1	3.859	3.861	3.859
K-PROHAWK IMTN 5.240% 24.12.2027	AA2	5.240%	24-Dec-27	10	3.928	3.941	3.928
CCB IMTN 4.740% 30.03.2029 (Tranche 6)	AA IS	4.740%	30-Mar-29	10	4.74	4.74	4.74
CCB IMTN 4.830% 29.03.2030 (Tranche 7)	AA IS	4.830%	29-Mar-30	10	4.83	4.83	4.83
CCB IMTN 4.910% 31.03.2031 (Tranche 8)	AA IS	4.910%	31-Mar-31	10	4.91	4.91	4.91
WCT IMTN 4.950% 22.10.2021	AA- IS	4.950%	22-Oct-21	4	3.837	3.855	3.837
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	10	3.02	3.03	3.02
PKNS IMTN 5.000% 02.12.2022	AA3	5.000%	02-Dec-22	20	3.536	3.548	3.536
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	4.591	4.592	4.591
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	20	4.629	4.63	4.629
<b>Total</b>				<b>306</b>			

Sources: BPAM

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