

Global Markets Daily

Vaccine Setbacks, Geopolitical Tensions

Greenback Sees Intermittent Support

The greenback started to firm late last week amid news of vaccine setbacks and headlines that underscores the unfading US-China geopolitical tensions. UST yields started to rise again last Fri, swinging the USDJPY higher and taking along some other USDAsians. Over the weekend, Powell noted that the economy is at an “inflection point” because of its vaccine progress and policy support. These reasons also underpin the USD as other DM countries (EU, Australia, Canada) struggle with vaccine supplies. The JnJ vaccine is now under review because of blood clots in persons who received a shot of the vaccine.

US-China Geopolitical Tensions

Within the region, USDxJ are more affected by the USDCNH. The RMB started to drift lower around the time that the US Senate released a bipartisan legislation that would continue to affect Chinese companies - The Strategic Competition Act 2021 that would likely provide the US more tools to deal with China on multiple aspect. Apart from a monitor on Chinese SOEs that benefit from IP thefts and harm US businesses, this legislation would also include an assessment on China’s treatment of Uighurs along with strong support of Taiwan. Over the weekend, US Secretary of State Blinken urged greater investigations to “get to the bottom” of COVID-19, calling out a lack of transparency on the part of China at the start of the pandemic. He also warned China on further aggression on Taiwan and criticised China for its treatment of Uighurs. He rules out boycotting the Winter Olympics 2022 in Beijing for now, calling it “premature”. While the USDCNH would still likely be largely guided by the broad USD moves, we see potential underperformance of the CNH and CNY vs. other peers should geopolitical risks increase.

Busy Data Docket This Week Apart from MAS, RBNZ Decisions

Week ahead has EU retail sales on Mon. For Tue, US CPI; EU ZEW survey; UK IP, trade, GDP. For Wed, EU IP; SG 1Q GDP. For Thu, US IP, retail sales, empire mfg, Philly Fed business outlook; AU labor market report; ID trade; PH remittances. For Fri, EU CPI; NZ mfg PMI; SG NODX; China 1Q GDP, retail sales, IP, FAI and US housing data. Thailand onshore markets closed from 13 - 15 Apr.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
14 Apr	NZ	RBNZ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
13-15 Apr	TH	Market closure
14 Apr	SG	MAS Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1914	↑ 0.39	USD/SGD	1.3404	↓ -0.07
GBP/USD	1.3735	↓ -0.01	EUR/SGD	1.5971	0.33
AUD/USD	0.7653	↑ 0.51	JPY/SGD	1.2267	↑ 0.48
NZD/USD	0.7056	0.61	GBP/SGD	1.841	↓ -0.08
USD/JPY	109.26	↓ -0.54	AUD/SGD	1.0258	0.46
EUR/JPY	130.18	↓ -0.16	NZD/SGD	0.9459	0.56
USD/CHF	0.9246	↓ -0.61	CHF/SGD	1.4498	0.50
USD/CAD	1.2562	↓ -0.37	CAD/SGD	1.067	0.30
USD/MYR	4.1365	↑ 0.12	SGD/MYR	3.0847	0.01
USD/THB	31.401	↑ 0.06	SGD/IDR	10841.59	0.20
USD/IDR	14535	↑ 0.28	SGD/PHP	36.2131	↓ -0.27
USD/PHP	48.533	↓ -0.14	SGD/CNY	4.8875	0.05

Implied USD/SGD Estimates at 12 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3286	1.3557	1.3828

G7 Currencies

■ **DXY Index - Decline Underway with Intermittent Support.** DXY rose a tad last Fri and was last around 92.20 as we write in early Asia. The greenback rose along with US yields (10y topped 1.68%) for much of Asian session last Friday before softening on positive risk sentiment in NY session. This morning, the DXY index is a tad higher (vs. prev. close), buoyed by cautious risk appetite after the Chinese government slapped a hefty fine of CNY 18.2bn on the Alibaba Group for anti-monopoly violations. Equities futures were last in red, concerned that other tech giants such as Tencent, JD.com would be the next. Alibaba has pledged to work with regulators on data usage, collection and its executives told analysts on Monday that the company “isn’t aware of any other investigations into its businesses by SAFE”. Separately, Fed Powell gave an interview to CBC “60 Minutes” conducted last Wed but aired on Sun, noting that the US economy is at an “inflection point”. He looks for stronger growth and employment because of the vaccination progress and policy support but COVID-19 remains a threat. Indeed, the US has administered 187mn doses of vaccines while daily cases were last around 60K+ cases, showing subdued signs of increase. Back on the FX, this phase of transition and uncertainty leaves most FX pairs in established ranges. Negative yielding FX continue to swing along with UST yields. We continue to retain a negative view on the greenback but fresh waves of COVID-19 in several countries and vaccination setbacks continue to provide the greenback some intermittent support on the way down. The DXY was last seen at 92.20 levels. 21,50-dmas around 92.40 have now become an area of resistance. Momentum on daily chart has become more bearish. Support at 91.75 (50% fibo retracement of Nov high to Jan low), 91.5 (50 DMA). Resistance at 92.30/35 (61.8% fibo, 21DMA), 92.5 (200 DMA), 93.10 (76.4% fibo). Day ahead brings Trade Sales (Feb). This week has NFIB Small business optimism, CPI (Mar) on Tue; Import, export prices (Mar) on Wed; Retail sales, IP (Mar); Empire Mfg, Philly Fed Business outlook (Apr) on Thu; Housing starts, building permits (Mar); Uni of Mich Sentiment (Apr) on Fri.

■ **EURUSD - Retail Sales in Focus Today.** EUR softened in the face of higher UST yields and last printed 1.1896 vs. the USD. To be sure, moves in the UST yields seen were not outsized but nonetheless, the negative yielding EUR remains sensitive. In addition, we saw some setbacks for mass inoculation efforts that could also underpin the USD. The JnJ vaccines are now under review by the European Union to assess blood clots in people that have been administered the vaccine. We are still constructive on the EURUSD as setbacks in vaccine progression are unlikely derail recovery completely. Monetary policy makers are also turning positive with as we recall the debate on a smaller increase in bond purchases. In addition, daily infections in France and Italy have come off from their recent peaks. EUR was last at 1.1893. Mild bullish momentum on daily chart intact while stochastics show signs of turning lower. Resistance at 1.1950, 1.1970 levels (50 DMA). Support at 1.1850 (21 DMA), 1.18 levels. This week has retail sales (Feb) on Mon; ZEW Survey Expectations (Apr) on Tue; Industrial production (Feb) on Wed; Trade (Feb); CPI (Mar) on Fri.

■ **GBPUSD - Heavy.** GBP remains rather heavy, last at 1.3706. We attribute the lethargic price action to the unwinding of prior vaccine-lead premium as markets reassess Astrazeneca vaccine’s possible link with rare blood clots (people may temporarily holdback on receiving

Astra vaccines) and possibly a slowdown in pace of inoculation. We earlier noted that first dose program will be paused as remaining supplies (disrupted due to a hold-up in 5mio doses from India that 1.7mio doses require re-testing) are focused on ensuring people receive their second doses within the promised 12-week limit. Not helping in the least is the completion of Brexit and COVID impact that result in shipping delays and higher freight costs. The British Chambers of Commerce reported deteriorating export receipts for 41% of businesses in 1Q vs. 38% in 4Q 2020. GBP was last seen at 1.3700 levels. Momentum indicators skewed lower. Immediate support at 1.3700 (100 DMA) before 1.3640 (38.2% fibo retracement of the Sep-Feb rally). Resistance at 1.3810 (23.6% fibo), 1.3890 levels. The week ahead has brings IP, construction, GDP, Trade (Feb) on Tue; Unit labor costs (4Q) on Wed.

■ **USDJPY - Upsides Capped.** Last seen at 109.69, moving higher versus last Fri morning. 10Y UST yields showed some signs of climbing higher but continued to trade within the 1.6-1.7% range. On net in recent weeks, markets seem to be gaining some trust in Fed's reassurance that inflationary pressures in the coming months (on a mix of low base effects, recovery in demand etc.) will likely be transitory, in which case, upside risks in US yields might be more contained. In such a scenario, upsides risks in USDJPY could be intact but more manageable as well. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Support at 109.50 (21-DMA) at risk; next at 109.00, 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low). Resistance at 110.00, 111.00 (recent high). Mar PPI came in this morning at 1.0%, higher than surveyed 0.5%. Machine tool orders due today, core machine orders due Wed.

■ **AUDUSD - Measured Weakness, in Range Still.** The rise in the USD knocked the AUDUSD pairing back to the centre of the 0.7560-0.7660 range. Last printed 0.7605. At home, PM Morrison had officially abandoned the goal of inoculating all willing Australian adults by Oct, citing the "too many uncertainties". There is no new timetable to replace the Oct goal. This comes after a new advisory was issued last week for people under 50 to take other vaccines (such as Pfizer) instead of AstraZeneca. Insofar, less than 1.17mn of vaccines administered for a population of 25mn. Most vaccines require two doses per pax. Back on the AUDUSD chart, we continue to expect two-way trades within the 0.7560-0.7660. In the backdrop vaccine setbacks both at home and abroad, AUD weakness was rather measured. A breakout of the range is required for fresh directional cues. Next resistance at 0.7770 and then at 0.7870. Support at 0.7560, 0.7500 (50% fibo retracement of the Oct-Feb rally) before the next at 0.7380 (61.8% fibo). Data-wise, NAB business conditions and confidence survey for Mar on Tue, Westpac consumer confidence for Apr on Wed, labour report on Thu.

■ **USDCAD - Sell on rally.** USDCAD hovered around 1.2550 on firm crude oil prices and better risk sentiment. Price action remains subdued within the tight 1.2500-1.2650 range but CAD detracts from the rest with its resilience against the USD, boosted by the stellar hiring momentum at home. Despite the rising COVID infections, Canada was able to record a net employment of 303.1K for Mar and a big drop of jobless rate from 8.2% to 7.5%. Participation rate rose to 65.2% from previous 64.7%. Hourly age rate for permanent positions softened but less than expected to 2.0%/y from previous 4.3%. Bullish momentum is weakening. Resistance remains at 1.2614 (50-dma) before the next at

1.2715 (100-dma). We are biased for a lower USDCAD as we see a potential for CAD to be on a late but aggressive rally. Key underpinnings include a recovering **global environment should be broadly supportive of crude oil, Canada's strong, decisive and constant fiscal support, along with the acceleration of its mass inoculation at home that should translate to stronger economic outcomes in a matter of time. We do think that vaccination progress will speed up from the current inoculation of 1.66% of population fully vaccine). 12mn doses of Moderna is expected between Apr and end June while Pfizer-BioNTech will ship more than 1mn doses a week in Apr and May, more than 2mn every week in June for a total of 17.8mn within Spring. Beyond the nearby support at 1.2500, the next support is seen at 1.24/1.2365. Data-wise, this week has BoC business outlook for 1Q today, manufacturing sales for Feb. existing home sales for Mar on Thu, Mar housing starts on Fri.**

Asia ex Japan Currencies

SGD trades around +0.97% from the implied mid-point of 1.3557 with the top estimated at 1.3286 and the floor at 1.3828.

- **USDSGD - Range.** Last seen at 1.3423. Pair continued to see interim two-way swings around the key 1.34-handle, moving slightly higher on net versus Fri morning. Recent USDSGD moves have largely mirrored broad dollar biases, with SGD NEER remaining stable after it broke out of prior 0% to +0.6% range in end-Mar. Currently estimated at +1.0%. Recent SGD outperformance could be due to (i) resilience to rising UST yields, (ii) global recovery narrative remaining intact, (iii) Singapore's regional lead in vaccine distribution. These factors should stay relevant near-term. We also expect MAS to stand pat on 14 Apr, maintaining neutral bias. Concomitantly, our Taylor Rule estimates suggest that SGD NEER should remain supported in 2021. We see +0.5% to +1.5% as potential range. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Resistance nearby at 1.3440 (21-DMA), before 1.3500 (200-DMA). Support at 1.3340 (100-DMA), 1.3300. 1Q (A) GDP due Wed, exports due Fri.
- **AUDSGD - Consolidative.** AUDSGD waffled around 1.0210, buoyed by the AUD. Price action remains stuck within 1.0200-1.0320. Bearish MACD forest intact but mild. 21-dma, 50-dma was last around 1.029-1.0310, forming a resistance area. Beyond the 1.0200, support at 1.0090.
- **SGDMYR - Bias to Fade Upticks.** SGDMYR shows some signs of easing from recent highs near 3.09. Cross was last seen at 3.0810 levels. Momentum on daily chart intact has turned mildly bearish while RSI is also on a gentle dip. Bias to fade upticks. Resistance at 3.09, 3.0970 levels. Support at 3.0740 (21 DMA), 3.0680 (38.2% fibo retracement of 2020 low to high).
- **USDMYR - Range.** USDMYR remained largely in ranged territory as DXY (USD) remains supported above 92-handle. Pair was last seen at 4.1375 levels. Bearish momentum on daily chart intact. Look out for consolidative price action with bias to the downside. Support here at 4.1320 (21) before 4.1030 (23.6% fibo retracement of 2020 high to 2021 low). Resistance at 4.1580 (recent high), 4.1690 levels (38.2% fibo).
- **1m USDKRW NDF - Bearish Momentum Fading.** 1m USDKRW shows signs of climbing higher amid a mild recovery in broad dollar strength and some domestic risks. Last at 1124 levels. Authorities earlier warned for a worse than 3rd wave covid spread in Korea—7-day moving average in new cases rose from below 400 in early Mar to >600 now. Bearish momentum on daily chart intact but shows signs of fading. RSI shows signs of climbing higher from recent troughs. Move from here likely to be sticky to the downside as covid infection resurgence pose upward risks. Support at 1122 (50-DMA), 1116, 1110 (100-DMA) before 1107 levels. Immediate resistance at 1124, before 1128 levels (21 DMA). We look to play range of 1116 - 1128 intra-day.
- **USDCNH - Rising Wedge Intact For Now.** USDCNH rose, taking some of the USDAxJ along with it (e.g USDSGD and USDMYR). To add, the USDJPY might have imparted some strength in the USDCNH pair last Fri, spurred by the rise in the UST yields but the move higher in USDAsians this

morning are more likely due to broader cautious trading. Geopolitical tensions continue to underpin the pair and some concerns for Giant Techs at home. The Chinese government slapped a hefty fine of CNY 18.2bn on the Alibaba Group for anti-monopoly violations. While the episode for Alibaba seems to be at an end (with Alibaba Executives saying that they are unaware of other probes from SAFE in the firm), market players could remain concerned that other tech giants such as Tencent, JD.com would be the next. Meanwhile, tensions remain simmering between the US and China. US Secretary of State Blinken called for greater investigations to “get to the bottom” of COVID-19, bringing up the lack of transparency on the part of China at the start of the pandemic. He also warned China on further aggression on Taiwan and criticised China for its treatment of Uighurs. He rules out boycotting the Winter Olympics 2022 in Beijing for now, calling it “premature”. Separately, the Biden administration finally took official notice of the e-RMB (aka DC/EP) with sources cited by Bloomberg that more in multiple government departments seek greater of the e-RMB and potential threats posed by the digital currency. Separately, we also eye the fresh legislation presented by the US Senate - the Strategic Competition Act of 2021, a bipartisan initiative that would require the Secretary of State to issue a list of all Chinese SOEs that benefited from IP thefts that hurt any US company or sector along with assessments of “genocides” on Uighurs. Back on the USDCNH chart, upmove remains intact for now. Resistance remains at 6.5890, 6.60. The rising wedge formation is intact and diagonal support is marked by the 21-dma at 6.53 before 6.50. Week ahead has monetary data for Mar due anything by 15 Apr, trade data on Tue, MLF on 13-16 Apr. Activity numbers are in focus for Mar along with 1Q GDP, due on Fri.

- **1M USDIDR NDF - *Fade Rallies*.** NDF last seen at 14690, rising a tad on Fri but pace of gains seems to have slowed vs. earlier last week, when President Jokowi’s backing of the expansion in BI’s mandate (seen by some as threatening central bank independence) spooked markets. Upside risks to 1M USDIDR from rising US treasury yields intact, but seems to have eased in extent. Earlier declines in new Covid cases seem to have plateaued but contagion looks to be largely manageable at this point. We prefer to fade up-moves in the NDF. Momentum and RSI on daily chart are mildly bullish. Immediate resistance at 14,680 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,530 (21-DMA), before 14,250 (100-DMA). Trade due Thurs.
- **USDTHB - *Supported*.** Last seen at 31.53, reverting to an up-creep as dollar shows some signs of recovery. Main concern is with regards to the emerging domestic Covid outbreak. 7-day average in new cases has surged to nearly 400 from just around 50 at the start of Apr. Developments pose a dire threat to the already-fragile tourism outlook. We note two emergency decrees coming into effect—reduction of default interest rates, THB350bn assistance to businesses—but support to sentiments may be modest. Momentum on daily chart is bullish (but fading) while RSI remains in overbought territory. Retracement lower in USDTHB possible but extent could be modest. Support at 31.10 (21-DMA), 30.80 (200-DMA), 30.30 (100-DMA). Resistance at 31.75 (Sep 2020 high).
- **1M USDPHP NDF - *Supported*.** NDF last seen at 48.84, seeing modest two-way swings below the 49.0-handle. Authorities have relaxed a lockdown in the Manila region and four neighbouring provinces. Efforts by hospitals to add capacity for Covid-19 patients are expected to reduce

stresses in the healthcare system, which had in part triggered the earlier lockdowns. Under the less restrictive curbs (in effect from today till end-Apr), individuals are still required to stay home but more businesses will be allowed to operate and limits on those remaining open previously will be eased as well. Despite easing of curbs, contagion risks and signs of a resilient dollar could lead NDF to be supported in interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 49.00, 49.20 (recent high). Support at 48.60 (200-DMA), 48.35 (100-DMA), 48.00. Overseas worker remittances due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.14	2.13	-1
5YR MO 9/25	2.58	2.57	-1
7YR MS 6/28	2.95	2.94	-1
10YR MO 4/31	3.06	3.04	-2
15YR MS 7/34	3.79	3.64	+5
20YR MY 5/40	4.07	4.06	-1
30YR MZ 6/50	4.08	4.22	+14
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.41	2.42	+1
5-year	2.70	2.68	-2
7-year	2.84	2.81	-3
10-year	3.05	3.04	-1

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- Local government bonds traded mixed, with the front end belly skewed towards better buying while ultra-long end was better offered. MGS yields mostly within 1-2bps range, except 15y MGS which fell 15bps and 30y MGS which rose 14bps. In GIL, the 20y benchmark yield dealt 6bps lower from previous close, while the 10y yield was choppy, trading to a low of 3.11% before reversing in the afternoon back up to 3.16% on profit taking as UST yields climbed.
- The IRS curve was quoted lower when UST traded with a firm tone during Asian morning session. Although US rates rebounded into market close, lack of trading interest left MYR IRS levels unchanged from the morning. 3M KLIBOR was unchanged at 1.94%.
- PDS market was muted and saw some profit taking. GGs saw better selling interest, though only PTPTN 2029 was dealt 1bp weaker. AAA credits weakened by 1-4bps at the front end of the curve with better selling in PASB, Petro Sarawak and Danum. AA space was subdued with only few trades and IJM 2022 outperformed trading 2bps firmer.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.49	0.49	-
5YR	0.87	0.87	-
10YR	1.60	1.61	+1
15YR	1.95	1.97	+2
20YR	2.00	2.02	+2
30YR	2.00	2.01	+1

Source: MAS

- SGD rates took a round trip. IRS rates and SGS yields fell at the open in line with the overnight move in UST yields, with IRS up to 4bps lower and SGS yields up to 5bps lower, led by squeezes in the 10y and 30y benchmark. Market turned around as UST were sold off after London market opened. SGD IRS retraced and ended 1-5bps higher from previous day's levels, and SGS yields 1-2bps higher from the 10y onwards.
- Asian credit market still weak with better selling seen. Spreads widened a touch for sovereign bonds due to the selling in UST. China IGs widened 3-8bps as HRINTH remained under pressure widening 150-200bps and sidelined market from other IG names. There was also selling in leasing names which widened 15-20bps. India credits traded 3-4bps wider on profit taking. Malaysian IGs were quiet and unchanged. The HY space was muted with little risk appetite despite still well bid equities.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.77	3.77	(0.00)
3YR	5.30	5.27	(0.03)
5YR	5.67	5.64	(0.03)
10YR	6.45	6.46	0.01
15YR	6.49	6.45	(0.04)
20YR	7.27	7.24	(0.03)
30YR	7.05	7.02	(0.03)

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds still sustained their rally trends until the last Friday. The market players kept buying the government bonds in the emerging market, such as Indonesia. Foreign investors also seemed ignoring recent IMF's downgrade on Indonesian economic growth outlook from 4.8% to 4.3% for 2021. It can be reflection of recent more favourable condition on the global financial market, especially after seeing recent vaccination progress and subdued on the spikes of daily COVID-19 cases and the U.S. Treasury yields. Instead, global investors welcomed to recent improving result on the global economic growth outlook by IMF from 5.5% to 6.0% for 2021. The Federal Reserve also affirmed its commitment to support economic recovery, as shown by its latest meeting minutes last week.
- Furthermore, foreign investors continued entering Indonesian bond market after seeing more conducive condition on the global side. Foreign investors' ownership on Indonesian government bonds increased from Rp950.28 trillion on 29 Feb-21 to Rp955.76 trillion on 8 Mar-21. We foresee there is still adequate room for foreign investors to increase their ownership on the government bond due to those aforementioned conditions. Then, investors keep seeing attractive yields on Indonesian government bonds after seeing recent modest pace on Indonesian inflation. Investors continued applying strategy of "buy on weakness", especially for the benchmark series, to get an advantage of wide gap of net interest from Indonesian investment. Investors' risk perception to invest on Indonesian financial market also keep stable recently, as shown by the number of Indonesian 5Y CDS level at 84.69 until the last Friday. Overall, we expect global investors to continue entering the emerging markets, such as Indonesia. Indonesian government bonds are also relative stable so far although getting various global shocks. Bank Indonesia as the local central bank has stronger influence to maintain stability on the government bond market recently. For this week, investors will keep focusing to watch global updates on the daily cases of COVID-19, vaccination progress, and various macroeconomic data releases, such as U.S. inflation, Chinese GDP growth, Indonesian government bond auction, and Indonesian trade balances result. U.S. inflation is expected to increase from 1.7% YoY in Feb-21 to 2.5% YoY in Mar-21 due to the low base effect factor in Mar-20. We will see direct implication from this inflation result to the U.S. Treasury notes yields' movement. Then, Chinese GDP growth is expected to rebound from 6.5% in 4Q20 too 18.5% in 1Q21. We expect this result to give more optimism for Indonesian economic activities, especially through trade and investment channelling. Tomorrow, we also expect better investors' participation on the government's conventional bond auction.

Foreign Exchange: Daily Levels

NSN QR7P08T0G1L1

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1948	110.36	0.7697	1.3790	6.5794	0.7092	130.8700	84.2113
R1	1.1924	110.02	0.7660	1.3748	6.5689	0.7063	130.6900	83.8857
Current	1.1899	109.71	0.7620	1.3708	6.5634	0.7036	130.5400	83.5970
S1	1.1871	109.27	0.7587	1.3668	6.5492	0.7007	130.1900	83.1367
S2	1.1842	108.86	0.7551	1.3630	6.5400	0.6980	129.8700	82.7133
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3447	4.1522	14608	48.6690	31.5927	1.6009	0.6562	3.0941
R1	1.3431	4.1431	14587	48.6180	31.4843	1.5989	0.6438	3.0873
Current	1.3420	4.1380	14570	48.5830	31.5040	1.5967	0.6328	3.0841
S1	1.3395	4.1272	14542	48.5180	31.2943	1.5938	0.6220	3.0771
S2	1.3375	4.1204	14518	48.4690	31.2127	1.5907	0.6127	3.0737

*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	0.4375	14/4/21	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	4/6/21	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	4/5/2021	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	33,800.60	0.89
Nasdaq	13,900.19	0.51
Nikkei 225	29,768.06	0.20
FTSE	6,915.75	-0.38
Australia ASX 200	6,995.17	-0.05
Singapore Straits Times	3,184.54	-0.06
Kuala Lumpur Composite	1,612.25	0.61
Jakarta Composite	6,070.21	-0.02
Philippines Composite	6,545.17	-1.60
Taiwan TAIEX	16,854.10	-0.43
Korea KOSPI	3,131.88	-0.36
Shanghai Comp Index	3,450.68	-0.92
Hong Kong Hang Seng	28,698.80	-1.07
India Sensex	49,591.32	-0.31
Nymex Crude Oil WTI	59.32	-0.47
Comex Gold	1,744.80	-0.76
Reuters CRB Index	186.74	-0.33
MBB KL	8.29	0.12

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	196	1.749	1.769	1.742
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	181	1.748	1.748	1.727
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	152	1.826	1.826	1.791
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	83	1.832	1.85	1.803
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	7	1.998	1.998	1.998
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	2.009	2.034	2.009
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	56	2.128	2.128	2.107
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	9	2.153	2.153	2.114
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	80	2.358	2.358	2.342
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	2.45	2.45	2.417
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	2.552	2.552	2.525
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	151	2.58	2.591	2.547
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	52	2.651	2.704	2.651
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	186	2.686	2.717	2.651
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.794	2.794	2.794
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	19	2.822	2.824	2.81
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	447	2.942	2.954	2.91
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	42	3.104	3.104	3.06
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.18	3.18	3.18
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	235	3.04	3.064	3.005
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.274	3.274	3.263
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.73	3.781	3.71
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	69	3.781	3.853	3.781
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	9	3.636	3.774	3.636
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	4.011	4.011	4.011
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	166	4.06	4.062	4.049
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.284	4.284	4.245
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	3	4.377	4.377	4.294
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	91	4.221	4.227	4.184
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	100	1.78	1.78	1.78
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	60	2.005	2.03	1.993
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	18	2.008	2.008	2.008
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.171	2.176	2.171
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	150	2.362	2.395	2.362
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	150	2.4	2.431	2.4
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.367	2.369	2.367
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	2.628	2.628	2.628
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	46	2.603	2.603	2.54
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	58	2.684	2.684	2.656
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	140	2.923	2.923	2.884
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	1	3.06	3.06	3.06
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	80	3.142	3.142	3.105
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	379	3.251	3.251	3.08
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.818	3.82	3.818
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	3.709	3.709	3.709
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	8	3.756	3.756	3.756
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	12	4.203	4.203	4.203
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	77	4.13	4.154	4.104
Total			3,685			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	01-Mar-29	20	3.429	3.452	3.429
PASB IMTN 4.120% 25.02.2022 - Issue No. 9	AAA	4.120%	25-Feb-22	10	2.46	2.471	2.46
MANJUNG IMTN 4.220% 25.11.2022 - Series 1 (7)	AAA	4.220%	25-Nov-22	10	2.594	2.606	2.594
PUBLIC MTN 1824D 07.4.2023	AAA	4.450%	07-Apr-23	10	2.816	2.867	2.816
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	5	2.693	2.693	2.693
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	20	3.009	3.009	3.009
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	30	3.119	3.121	3.119
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	04-Jun-26	20	3.23	3.24	3.23
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	60	3.767	3.791	3.767
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	60	4.038	4.081	4.038
TNB WE 5.760% 28.01.2033 - Tranche 18	AAA IS	5.760%	28-Jan-33	10	4.269	4.281	4.269
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	20	2.998	3.015	2.998
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	20	4.034	4.034	4.022
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	3.836	3.863	3.836
GLT12 IMTN 3.900% 12.08.2030	AA3 (S)	3.900%	12-Aug-30	10	4.48	4.48	4.48
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.766	3.766	3.766
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	2	5.195	5.2	5.195
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.077	3.077	3.077
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	1	3.389	4.167	3.389
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.924	3.924	3.924
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.601	4.601	4.601
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	3	5.74	5.75	5.74
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	3	6.167	6.167	6.167
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.445	5.45	5.445
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	1	6.46	6.471	6.46
Total				328			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790