

Global Markets Daily

Inflation Eyed

Greenback Sees Intermittent Support

Overnight action was uninspiring. Equity markets awaited the upcoming inflation print due tonight along with earnings season. The DXY index was softened by the release of the stronger-than-expected EUR retail sales that lifted the EUR. Market players likely to keep watch on US Mar CPI tonight. Base effects are expected to propel the inflation metric beyond the 2%-figure and recent PPI numbers and PMI surveys have shown a persistent rise in input prices. Fed Powell had repeatedly assured that inflation should be temporary and that the Fed will only react if inflation is persistently and materially above levels the central bank is comfortable with. Consensus expects 2.5% for Mar and any upside surprise is expected to jolt the US treasuries a little. 30y treasury auction tonight would also be watched for any impact on US treasuries.

Beyond NY Session, MAS Policy Decision Awaits Tomorrow

After a subdued Mon, we look for more action in terms of events within the region as well. MAS policy decision is expected early tomorrow morning. Our house view looks for current neutral bias or zero appreciation slope to be maintained as recovery remains sluggish, with some segments still weighed down by border controls, social distancing rules and foreign worker shortages. MAS could be raising its headline inflation forecast, probably by a full percentage point. Our Economists do not rule out a case of re-centering of S\$NEER band (40% probability), to help blunt inflation overshooting risk even as baseline is for status quo. Our own Taylor Rule estimates suggest that the SGD NEER can remain supported in 2021 and we see 0.5-1.5% as potential range before the next policy meet in Oct. RBNZ policy decision is also due. We do not expect any policy tweaks.

Busy Data Docket This Week Apart from MAS, RBNZ Decisions

Apart from US CPI, we also have EU ZEW survey; UK IP, trade, GDP.

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
15 Apr	SK	BoK Policy Decision

FX: Overnight Closing Prices

Majors	Prev	Close	% Chg	Asian FX	Prev	Close	% Chg
EUR/USD	1.1911		↑ 0.10	USD/SGD	1.3411		↓ -0.03
GBP/USD	1.3741		↑ 0.25	EUR/SGD	1.5973		↑ 0.03
AUD/USD	0.7623		→ 0.00	JPY/SGD	1.226		↑ 0.22
NZD/USD	0.703		↓ -0.04	GBP/SGD	1.8428		↑ 0.22
USD/JPY	109.38		↓ -0.26	AUD/SGD	1.0224		↑ 0.02
EUR/JPY	130.28		↓ -0.18	NZD/SGD	0.9427		↓ -0.06
USD/CHF	0.9228		↓ -0.15	CHF/SGD	1.4536		↑ 0.15
USD/CAD	1.2563		↑ 0.26	CAD/SGD	1.0675		↓ -0.30
USD/MYR	4.1315		↓ -0.06	SGD/MYR	3.0817		↑ 0.04
USD/THB	31.494		↑ 0.38	SGD/IDR	10879.9		↑ 0.17
USD/IDR	14595		↑ 0.21	SGD/PHP	36.1878		↓ -0.06
USD/PHP	48.571		↑ 0.01	SGD/CNY	4.8825		↓ -0.07

Implied USD/SGD Estimates at 13 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3276	1.3547	1.3818

G7 Currencies

■ **DXY Index - Decline Underway with Intermittent Support.** DXY softened a tad because of better Feb retail sales out of the Eurozone. The index was last around 92.18 as we write in early Asia. After a subdued Monday, we have plenty more to watch tonight - Mar CPI print and the response at the 30y treasury auction. Base effects are expected to propel the inflation metric beyond the 2% target and recent PPI numbers and PMI surveys have shown a persistent rise in input prices. Fed Powell had repeatedly assured that inflation should be temporary and that the Fed will only react if inflation is persistently and materially above levels the central bank is comfortable with. Consensus expects 2.5% for Mar and any upside surprise is expected to jolt the US treasuries a little. 30y treasury auction tonight would also be watched for any impact on US treasuries. 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. Back on the DXY daily chart, 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). 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 - Short-term pullback, Dips to Buy into.** EUR traded sideways, recovering from its low of 1.1871 yesterday after the retail sales surprised to the upside. This pair is still a tad vulnerable to pullbacks because of the risk events ahead - potential upside surprise to the US Mar CPI and possible weak demand at the 30y treasury auction tonight. Both have the potential to jolt the US treasury yields tonight and that negative yielding EUR may see some pullback as a result. We are still constructive on the EURUSD as setbacks in vaccine progression are unlikely derail recovery completely. Monetary policy makers are also turning positive the ECB Minutes revealed the debate amongst policymakers 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 1.1900. 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 ZEW Survey Expectations (Apr) on Tue; Industrial production (Feb) on Wed; Trade (Feb); CPI (Mar) on Fri.

■ **GBPUSD - Heavy.** GBPUSD seems to have found support, last at 1.3730. There are a number of data releases due out of Great Britain today including Feb industrial production, manufacturing production and trade. Feb GDP is also due and consensus expects a 0.5m/m rebound from the contraction in Jan. Over the past few weeks, GBP had been on a rather persistent decline because of the unwinding of the vaccine-lea 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 remain cautious as the 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. Back on the chart, GBP was last seen at 1.3730 levels. Momentum indicators skewed for lower but bearish bias fades. 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. Unit labor costs (4Q) is due on Wed.

■ **USDJPY - Upsides Capped.** Last seen at 109.51, still seeing modest two-way swings as 10Y UST yields continue to hover in the 1.6 to 1.7% range. US 3Y and 10Y note auctions saw decent demand yesterday, which could help cap up-moves in US yields. 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. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. More ranged trading possible with net bias to the downside. 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 (P) machine tool orders grew by 65.0%, improving from 36.7% prior. Core machine orders due Wed.

■ **AUDUSD - Stuck in Range.** AUDUSD remains a tad offered, albeit within the 0.7560-0.7660 range. Last printed 0.7613. At home, NAB released business survey report for Mar with business conditions reaching record high at 25 vs. previous 17. Business confidence has slipped a tad though to 15 from previous score of 18. Profitability rose to 26 from previous 18 while employment score improves to 16 from 9. AUDUSD may be crimped by cautious sentiment at home and abroad as vaccination efforts remained encumbered by the new advisory 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, Westpac consumer confidence for Apr on Wed, labour report on Thu.

■ **USDCAD - Sell on rally.** USDCAD hovered around 1.2580 on firm crude oil prices and the subdued USD. 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. 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 manufacturing sales for Feb. existing home sales for Mar on Thu, Mar housing starts on Fri.

Asia ex Japan Currencies

SGD trades around +1.03% from the implied mid-point of 1.3547 with the top estimated at 1.3276 and the floor at 1.3818.

- **USDSGD - MAS to Stand Pat.** Last seen at 1.3410, mildly lower vs. yesterday morning. Pair continued to see interim two-way swings around the key 1.34-handle, largely moving in line with broad dollar biases. We expect MAS to stand pat tomorrow morning (8am policy decision), maintaining neutral bias. SGD NEER is currently estimated at +1.0%. If MAS does stand pat, given that the negative output gap is estimated to narrow over the course of 2021 and core inflation is expected to creep up (but still average below 2%) this year, our Taylor Rule estimates suggest that SGD NEER should remain largely supported in 2021. We see +0.5% to +1.5% as potential range. SGD's procyclical nature and Singapore's regional vaccine lead (almost one-fifth of the population has received at least 1 vaccine dose) should help SGD sentiments remain largely benign near-term. 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 traded ranged yesterday and was last seen at 3.0820 levels. Momentum on daily chart has turned mildly bearish while RSI is also on a gentle dip. Some chance of continuing to ease from recent highs near 3.09. Bias to fade upticks. Resistance at 3.09, 3.0970 levels. Support at 3.0750 (21 DMA), 3.0680 (38.2% fibo retracement of 2020 low to high).
- **USDMYR - Range.** USDMYR moved lower slightly but looks supported on dips as DXY (USD) remains above 92-handle. Pair was last seen at 4.1345 levels. Bearish momentum on daily chart intact. Look out for consolidative price action with bias to the downside. Support nearby at 4.1320 (21-DMA) 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). We note that latest announcement has Johor, Kelantan, Penang, Selangor and KL remaining under CMCO from Apr 15 to 28, while Sarawak will continue to be placed under CMCO from Apr 13 to 16. Most other states will see their looser RMCO curbs extended from Apr 15 to 28.
- **1m USDKRW NDF - Up-move Could Lose Momentum.** 1m USDKRW continued to inch higher yesterday. Last seen at 1126 levels. Key domestic risk is on the Covid contagion front, but recent developments been somewhat priced in. 7-day moving average in new cases rose from below 400 in early Mar to >600 now. Bearish momentum on daily chart shows signs of fading while RSI is on a gentle climb higher. Nonetheless, the >1% up-move since interim trough last Fri could mean that further gains could slow. Support at 1122 (50-DMA), 1116, 1110 (100-DMA). Resistance at 1128 (21-DMA), before 1138 levels (200-DMA).

- **USDCNH - Rising Wedge Could Break Out Anytime.** USDCNH slipped yesterday and was last seen around 6.5520. Despite some reiterations of threats by US Secretary of State Anthony Blinken, sources cited by Bloomberg said that the Treasury Secretary Janet Yellen would not be branding China as a currency manipulator for her Apr Semi-annual FX report. That was taken to be a dial-down for geopolitical tensions and USDCNH is seen lower, testing key support. Resistance remains at 6.5890, 6.60. The rising wedge formation could be broken out (lower) and diagonal support is marked by the 21-dma at 6.54 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 14680, remaining largely steady yesterday. The UAE is reportedly considering investing in a Covid-19 vaccine production facility in Indonesia, which could be benign for sentiments at the margin. Upside risks to 1M USDIDR from rising US treasury yields intact, but seems to have eased in extent. We prefer to fade up-moves in the NDF. Momentum and RSI on daily chart are mildly bullish. Immediate resistance at 14,720 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,550 (21-DMA), before 14,260 (100-DMA). Trade due Thurs.
- **USDTHB - Bullish Momentum Fading.** Last seen at 31.52, remaining largely steady yesterday. The recent up-move in USDTHB appears to have priced in concerns regarding the emerging domestic Covid outbreak, with developments posing a dire threat to the already-fragile tourism outlook. Authorities are now mulling the revamping of the country's immigration rules to make it easier for expats and long-term tourists to stay in the country. Bullish momentum on daily chart has largely faded 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 - Range.** NDF last seen at 48.80, seeing modest two-way swings below the 49.0-handle. Authorities continue to send the message that strict lockdowns, if necessary, can only be implemented in a targeted and time-bound manner to minimize drags on the economy. Earlier, lockdowns in the Manila region and four neighbouring provinces were relaxed. 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. Despite easing of curbs, contagion risks and signs of a resilient dollar could lead the NDF to be supported in the interim. Momentum and RSI on daily chart are 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	2.13	2.14	+1
5YR MO 9/25	2.57	2.59	+2
7YR MS 6/28	2.94	2.95	+1
10YR MO 4/31	3.04	3.05	+1
15YR MS 7/34	3.64	3.79	+15
20YR MY 5/40	4.06	4.06	Unchanged
30YR MZ 6/50	4.22	4.21	-1
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.42	2.41	-1
5-year	2.68	2.69	+1
7-year	2.81	2.81	-
10-year	3.04	3.04	-

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

- Ringgit government bonds market was rather muted and yields moved sideways in a range of 1-3bps. 15y MGS benchmark yield reversed last Friday's movement, which happened in an odd-sized trade amount. Market appears to be consolidating at current levels, barring any significant change in external risk sentiment and absent catalyst.
- MYR IRS levels stood pat throughout the day with little trading interest. There was also no meaningful quotes in the market other than for 2y and 5y IRS with 2-3bps bid/offer spreads. 3M KLIBOR stayed flat at 1.94%.
- PDS market was relatively more active in rated corporate credits compared to GGs. AAAs largely saw profit taking with yields slightly higher. Selling was also seen in AA credits with yields climbing 1-2bps higher and trades were mainly on short dated bonds. GG space remain muted and the curve was well offered, with the belly weakening by 1bp and PTPTN and Prasarana dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.49	0.49	-
5YR	0.87	0.86	-1
10YR	1.61	1.60	-1
15YR	1.97	1.96	-1
20YR	2.02	2.00	-2
30YR	2.01	2.00	-1

Source: MAS

- SGD rates had a quiet start to the week. The IRS curve flattened a tad as front end rates were dragged mildly higher by forwards getting paid up, while the back end was heavy tracking the slight retracement in UST. SGS yield curve shifted 1-2bps lower with demand seen for the 5y, 10y and 15y benchmarks and a major local player remained keen on ultra-long ends.
- In Asian credits, China IG space digested news of Alibaba's CNY18.2b anti-monopoly fine. Its shares rallied as a major overhang would be removed and the fine is not expected to materially impact the company's financials. Bids in credit market were marginally better after the news, but spreads unchanged. Other China corporate credits were subdued while HRINTH remained in the spotlight. HRINTH levels see-sawed as the seniors traded as tight as 15bps before being given back by local real money selling. India IGs were better offered as rising Covid-19 cases in the country triggered some selling and credits were up to 7bps wider. Malaysia IGs were resilient and unchanged. INDONs tightened 3bps in spread with better buying at the ultra-long end.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.77	3.74	(0.03)
3YR	5.27	5.32	0.05
5YR	5.64	5.71	0.07
10YR	6.46	6.53	0.07
15YR	6.45	6.46	0.01
20YR	7.24	7.29	0.05
30YR	7.02	7.02	0.00

Analysts

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

* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds weakened yesterday. It followed a weakening trend on the regional Asian financial market. The market players also took profit taking before the announcement of latest U.S. inflation tonight. The U.S. inflation is expected to increase from 1.7% YoY in Feb-21 to around 2.5% YoY in Mar-21 due to low base year effect during the beginning era of pandemic COVID-19. A substantial increase on the U.S. inflation can trigger for an adjustment to higher U.S. Treasury yields. Global investors, hence, can potentially shift their investment portfolio to the markets that offering attractive yields.

■ Today, the government is scheduled to hold its conventional bond auction. The government has Rp30 trillion of indicative target for absorbing investors' funds from this auction. We also expect the market players' enthusiasm to be stronger for participating on this auction, following recent solid domestic macroeconomic condition and declining trends on daily cases of COVID-19. We believe total amount of investors' incoming bids to reach above Rp50 trillion for this auction. FR0086 and FR0087 are expected to be most attractive series for this auction. We expect indicative yields for FR0086 and FR0087, respectively, to be around 5.61%-5.81% and 6.45%-6.65%, subsequently, for this auction. Investors can take momentum for collecting the benchmark series by applying strategy "buy on weakness" during recent condition.

■ 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. Then, Chinese GDP growth is expected to rebound from 6.5% in 4Q20 to 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

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1948	109.99	0.7659	1.3837	6.5733	0.7066	130.9733	83.9427
R1	1.1930	109.68	0.7641	1.3789	6.5606	0.7048	130.6267	83.6663
Current	1.1901	109.60	0.7609	1.3737	6.5504	0.7013	130.4300	83.3970
S1	1.1882	109.16	0.7600	1.3681	6.5407	0.7013	129.9167	83.1343
S2	1.1852	108.95	0.7577	1.3621	6.5335	0.6996	129.5533	82.8787
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3447	4.1438	14642	48.6457	31.6547	1.6008	0.6321	3.0880
R1	1.3429	4.1376	14618	48.6083	31.5743	1.5990	0.6315	3.0848
Current	1.3412	4.1345	14600	48.5750	31.5330	1.5962	0.6329	3.0829
S1	1.3397	4.1284	14573	48.5373	31.4183	1.5945	0.6305	3.0789
S2	1.3383	4.1254	14552	48.5037	31.3427	1.5918	0.6300	3.0762

*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	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	-	Easing
RBI Repo Rate	4.00	A Field Not Applicable	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	33,745.40	-0.16
Nasdaq	13,850.00	-0.36
Nikkei 225	29,538.73	-0.77
FTSE	6,889.12	-0.39
Australia ASX 200	6,973.96	-0.30
Singapore Straits Times	3,173.93	-0.33
Kuala Lumpur Composite	1,608.42	-0.24
Jakarta Composite	5,948.57	-2.00
Philippines Composite	6,518.64	-0.41
Taiwan TAIEX	16,859.70	0.03
Korea KOSPI	3,135.59	0.12
Shanghai Comp Index	3,412.95	-1.09
Hong Kong Hang Seng	28,453.28	-0.86
India Sensex	47,883.38	-3.44
Nymex Crude Oil WTI	59.70	0.64
Comex Gold	1,732.70	-0.69
Reuters CRB Index	186.41	-0.18
MBB KL	8.32	0.36

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	110	1.739	1.751	1.729
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	193	1.734	1.754	1.723
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	90	1.78	1.793	1.78
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	80	2.137	2.137	2.12
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	2.124	2.124	2.124
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	2.203	2.203	2.191
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	10	2.334	2.334	2.334
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.381	2.381	2.381
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.456	2.456	2.456
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	2.553	2.553	2.553
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	58	2.576	2.59	2.57
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	2.695	2.704	2.695
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	2.822	2.822	2.822
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	2.924	2.933	2.868
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	140	2.957	2.961	2.904
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	130	3.082	3.084	3.04
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.196	4.071	3.196
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	74	3.049	3.052	3.034
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	38	3.829	3.829	3.8
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	20	3.76	3.794	3.76
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.061	4.061	4.057
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.222	4.246	4.214
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	50	1.771	1.771	1.771
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	1	1.861	1.861	1.861
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	20	1.879	1.879	1.879
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	62	2.017	2.017	1.966
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	79	2.376	2.376	2.376
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	2.571	2.571	2.571
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	2	2.944	2.944	2.944
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	8	2.91	2.91	2.907
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	129	3.151	3.158	3.134
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.179	3.179	3.179
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.843	3.844	3.843
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	3.816	3.816	3.738
Total			1,472			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.190% 10.05.2028	GG	4.190%	10-May-28	40	3.319	3.331	3.319
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	50	3.328	3.341	3.328
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	3.239	3.243	3.239
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	30	3.799	3.803	3.799
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	5	3.684	3.684	3.684
UMWH IMTN 3.030% 05.11.2025	AA2	3.030%	05-Nov-25	6	3.409	3.411	3.409
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	60	3.35	3.363	3.35
JEV IMTN 0% 12.05.2021	AA3	9.250%	12-May-21	10	2.432	2.482	2.432
JEV IMTN 0% 12.11.2021	AA3	9.300%	12-Nov-21	10	2.661	2.703	2.661
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	10	3.857	3.868	3.857
GAMUDA IMTN 4.790% 27.11.2023	AA3	4.790%	27-Nov-23	10	3.265	3.265	3.237
COUNTRY GDN IMTN 5.250% 27.03.2025- Issue No 7	AA3 (S)	5.250%	27-Mar-25	10	4.117	4.122	4.117
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	20	3.009	3.009	2.967
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.4	4.4	4.397
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	2	3.762	3.762	3.762
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.007	5.015	5.007
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.874	3.874	3.874
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	3.647	3.653	3.647
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.105	4.113	4.105
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	4	5.739	6.303	5.739
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.644	5.651	5.644
Total				320			

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of MKE's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Kim Eng Securities (Thailand) Public Company Limited. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBKET reserves the rights to disseminate MBKET Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MBKET Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MBKET does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Kim Eng Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES**Legal Entities Disclosures**

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 13 April 2021, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 13 April 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 13 April 2021, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months KESI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS**Analyst Certification of Independence**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

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