

Global Markets Daily

Biden Warmly Welcomed

USD Mostly Softer

The start of Biden's Presidency was greeted with warmth from the equity markets and some weakness in crude oil prices. UST yields fell. Price action underscores the hope investors have in the Biden administration to bring the US out of the health crisis. Oil, on the other hand, was softened as Biden signed the executive order (1 of 17 done yesterday) to cancel the Keystone XL Pipeline, a clear message that his administration would prioritize the environment in the next four years. Overnight USD action was mostly softer with declines more apparent vs. the DM commodity currencies (AUD, NZD, CAD) along with most Asian currencies but displayed resilience vs. the EUR.

Another batch of central bank decisions due

ECB, BoJ and BI will decide on monetary policy today. ECB said it is pursuing a strategy of yield spread control - buying bonds to limit the differences between yields of strongest and weakest economies in the Euro-area, which explains why the Bund-to-BTP spreads has been broadly stable despite Italian's recent political stress. We expect status quo following that last increase in PEPP by EUR500bn and extension of TLTRO's favourable period but keep a look out on more details re yield spread control (not to be confused for BoJ's yield curve control). Earlier today, BoJ's decision in focus and eyes are on whether there could be actions to soften the impact of its NIRP on banks' profitability given the fact that the negative interest rate setting is unlikely to change in the near-term. Elsewhere, we expect BI to be on hold, though with the inflation manageable and the rupiah stable, one more rate cut is possible by end-1Q to support the growth recovery.

Decent Labour Report from AU, US Philly Fed, Housing Eyed

Australia witnessed another drop in jobless rate for Dec. US has Philly Fed and Housing data due.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2106	↓ -0.19	USD/SGD	1.3248	↓ -0.35
GBP/USD	1.3654	↑ 0.18	EUR/SGD	1.6038	↓ -0.53
AUD/USD	0.7747	↑ 0.68	JPY/SGD	1.2795	↑ 0.04
NZD/USD	0.7172	↑ 0.70	GBP/SGD	1.8092	↓ -0.15
USD/JPY	103.54	↓ -0.35	AUD/SGD	1.0263	↑ 0.34
EUR/JPY	125.35	↓ -0.53	NZD/SGD	0.95	↑ 0.33
USD/CHF	0.8897	↑ 0.12	CHF/SGD	1.4891	↓ -0.43
USD/CAD	1.2636	↓ -0.78	CAD/SGD	1.0487	↑ 0.48
USD/MYR	4.0435	↓ -0.17	SGD/MYR	3.0491	↑ 0.14
USD/THB	29.979	↓ -0.12	SGD/IDR	10583.52	↑ 0.07
USD/IDR	14035	↓ -0.21	SGD/PHP	36.2672	↑ 0.34
USD/PHP	48.058	↓ -0.03	SGD/CNY	4.8793	↑ 0.08

Implied USD/SGD Estimates at 21 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3034	1.3300	1.3566

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G7: Events & Market Closure

Date	Date	Date
18 Jan	US	Market Closure
20 Jan	CA	BoC Monetary Policy Decision
21 Jan	EU	ECB Monetary Policy Decision
21 Jan	JN	BoJ Monetary Policy Decision

Asia Ex JP: Events & Market Closure

Date	Date	Date
20 Jan	MY	BNM Monetary Policy Decision
21 Jan	ID	BI Monetary Policy Decision

G7 Currencies

- **DXY Index - 21DMA in Focus.** USD was mixed overnight with softness felt vs. most commodity proxy FX such as CAD, NZD and AUD but largely flat vs. EUR, CNH. Biden sworn in as 46th US President, calling on Americans “to end this uncivil war” of political division. He undo Trump’s policies, signing 17 Executive orders including taking US back to Paris climate agreement, temporarily halt construction of border wall with Mexico, ended Trump’s order banning people from travelling to majority-Muslim countries (such as Syria, Iran, etc.), require people to wear masks in Federal buildings, amongst others. There was street protests in Portland, Oregon where protestors smashed windows at the Democratic HQ but no known armed protests (as warned by FBI earlier). DXY was last seen at 90.32 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks to the downside. Support at 90.2 (21 DMA), 89.2 before bigger support at 88.30 (2018 low). Immediate resistance at 90.4 (23.6% fibo), 90.9 levels (50 DMA), 91.15 (38.2% fibo retracement of Oct high to Jan low). Directional bias to the downside in 90.2 - 90.7 range intra-day. Week remaining brings Building permits, Housing starts (Dec); Philly Fed business outlook (Jan) on Thu; Existing home sales (Dec); Prelim PMIs (Jan) on Fri.
- **EURUSD - ECB Today but Likely a Non-Event.** We expect status quo for monetary stance following the last increase in PEPP by EUR500bn and extension of TLTRO’s favourable period at the Dec-2020 ECB meeting but keep a look out on more details re yield spread control. ECB shared yesterday that it is pursuing strategy of yield spread control - buying bonds of the 19 Euro-states to **limit the differences between yields of strongest and weakest economies in the Euro-area**, which explains why the Bund-to-BTP spreads has been broadly stable despite Italian’s recent political stress. This is not to be confused with BoJ’s yield curve control where the central bank targets the 10y bond yield “at around zero percent”. On Italian politics, uncertainty continues to fade as parliament approved EYR32bn additional deficit spending. Premier Conte’s coalition government won the measure with 291 senators voting in favour and none opposing it. Lower House also approved the measure. EUR was last at 1.2125 levels. Bearish momentum on daily chart shows tentative signs of turning while RSI is rising from near oversold conditions. Slight risks to the upside. Resistance at 1.22 (21 DMA), 1.2270 and 1.2320 levels. Support at 1.2105 (50 DMA), 1.2050 and 1.1930 (100 DMA). Week remaining brings ECB Governing Council on Thu; Prelim PMIs (Jan) on Fri.
- **GBPUSD - Broad Uptrend Still Intact.** GBP firmed. Earlier comments from BoE Chief Economist Haldane is likely to keep momentum intact for now. He said he was much more confident about the economy in 2H 2021 than in 1Q... BoE is prepared to let inflation overshoot its 2% target temporarily but any overshoot could not become entrenched and that the bounce back from covid may be sharper than GFC. He hopes that economic recovery will be at “rate of knots” from 2Q. Pair was last at 1.3670 levels. Daily momentum and RSI are not indicating a clear bias for now. Nonetheless uptrend likely to stay intact so long support at 21DMA (1.36) holds. Though bigger support at 1.3450 (50 DMA, 23.6% fibo retracement of Sep low to Dec-Jan double top). Bullish trend channel formed since Sep also remains intact. Resistance

at 1.3710/20 levels (double-top). Break above this paves the way for further upside towards 1.38. Week remaining brings CBI selling prices (Jan) on Thu; Retail sales, Public finances (Dec); Prelim PMIs (Jan) on Fri.

- **USDJPY - Range.** Pair last seen at 103.60, on net lower versus yesterday morning. A pullback in UST yields overnight had contributed to the decline. As assessed prior, in the interim, pace of rise in long-end UST yields should still be capped, with 1.25-1.3% and 2% being “lines in the sand” for 10Y and 30Y USTs respectively. For yield-sensitive USDJPY, this could imply that short-term upsides could be constrained as well. For BoJ policy today, the central bank is likely to leave key policy rates unchanged. We note that the review of its policy framework will only wrap up in March, so not much policy amendments may be expected at today’s meeting. On outlook, it could potentially communicate a message of interim weakness (1Q), in part due to the recent expansion of state of emergency restrictions beyond Tokyo, but is likely to hint at recovery further out still. On a positive note, Dec exports gained for the first time (+2.0%/y) since late 2018, ending a 24-month loss streak. Bullish momentum on daily chart shows signs of waning, while RSI is not showing a clear bias. On net, more ranged trading might be seen in interim. Support at 103.00, 102.60 (recent low). Resistance at 104.30, 104.50 (100-DMA), 105.70 (200-DMA). Interim range of 103.00 - 104.30 possible. CPI and Jan (P) PMIs due Fri.
- **NZDUSD - Sideways with Slight Risk to the Upside.** NZD rose, alongside with other commodity-linked FX such as CAD and AUD as markets returned to play up reflation trade amid expectations of more stimulus (in US) and more sustainable growth and price reflation. Pair was last at 0.7195 levels. Mild bearish momentum on daily chart shows signs of fading while RSI rising. Resistance at 0.7240, 0.7320. Support at 0.7180 (21 DMA). 0.7090 (50 DMA). Slight risks to the upside but look for range of 0.7180 - 0.7240 intra-day. Week remaining brings Mfg PMI (Dec); CPI (4Q) on Fri.
- **AUDUSD - 21-dma Lifts.** Bullish moves were extended to levels around 0.7770 at last sight. This trend channel seems to have survived for now and bearish momentum on the MACD forest wanes a tad. Resistance remains at 0.7820. Support at 0.7700 (21-dma) before the next at 0.7620. Labour report released this morning for Dec was rather encouraging. Participation rate has stabilized at 2019 highs of around 66.2% and Australia added a net 50.0K of employment (35.7K full time, 14.3K part-time) in Dec. This results in a lower-than-expected jobless rate of 6.6%. In news, NSW, Victoria and Queensland had reported no new local cases this morning. The national cabinet will be held tomorrow and a debate on state border closures is expected. Separately, vaccinations are slated to start in Australia next month. This week has Retail sales (Dec P); Prelim PMIs (Jan) on Fri.
- **USDCAD - Softening.** USDCAD remained on the downdrift, last seen around 1.2620. Softer oil prices were no hindrance to USDCAD bears as the focus was on BoC policy decision while the risk-on theme certainly helped the CAD. BoC held overnight rate at 0.25% and while the first

quarter of 2021 is projected to be a contraction of 2.5%, the central bank also expects pent up activity to surface in 2022, resulting in an upgrade in GDP to 4.8% for 2022 vs. previous forecast 3.7%. Governor Tiff Macklem expressed confidence on a two-year recovery in the economy. The medium-term outlook has become more upbeat (relative to what was seen in Oct) due to the earlier-than-expected roll-out in vaccinations but risks are still seen on both sides. Output gap is expected to close in 2023. Recovery is expected to be uneven and there remains considerable slack. Back on the USDCAD chart, rebound risk has faded along with BoC's upbeat assessment of the economy. Daily MACD is mildly bullish. 21-dma at 1.2735 remains a resistance before the next at 1.2840 (50-dma). Support at recent low of 1.2620 is being tested and a clearance there could bring the pair towards the next support at 1.2530. Tomorrow has retail sales for Nov.

Asia ex Japan Currencies

SGD from the implied mid-point of 1.3300 with the top estimated at 1.3044 and the floor at 1.3566.

- **USDSGD - SGD Sentiments Benign, Ranged.** Pair last seen at 1.3246, on the dip versus yesterday morning. Dollar appears to be showing tentative signs of softness as we write. In Singapore, about S\$17.2bn of fixed asset investments, mainly in electronics and chemicals sectors, were achieved in 2020, higher than the Economic Development Board's medium-term target of S\$8-S\$10bn, and signaling continued positive expectations for investment flows into the city. Feb Budget could be a more targeted and measured one, but laggard sectors will still likely be singled out for help. We note a slight uptick in community cases recently, which might prompt some adjustment of social restrictions at the margin, but impact on sentiments should be mild. On net, SGD sentiments should remain largely benign and some ranged trading could be likely in interim, with risks skewed a tad to the downside for the pair. Bullish momentum on daily chart has waned while RSI is on the dip. Resistance at 1.3330 (50-DMA), 1.3400. Support at 1.3200, 1.3160.
- **AUDSGD - Rising Trend Channel Survives.** Last seen at 1.0285, price bounced off the 21-dma back into the trend channel, led by the AUD strength. Momentum indicator is still a tad bearish but less so. Support is seen 1.0210 (21-DMA), before 1.00. Resistance at 1.0340 before 1.0450.
- **SGDMYR - Range.** SGDMYR was last at 3.0480 levels. Daily momentum and RSI indicators are not showing a clear bias. Support at 3.0460 (21, 50, 100 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). Resistance at 3.05 (38.2% fibo), 3.0560 (200 DMA) and 3.0670 (23.6% fibo). Look for range of 3.0400 - 3.0500 intra-day.
- **USDMYR - Skewed to Downside but Range to Hold.** BNM kept OCR at record low of 1.75%, in line with our House call. Our Economist maintains the "dovish pause" view on OPR as there is "passive easing" from real OPR turning negative this year vs positive last year on inflation in 2021 after deflation in 2020, plus availability of other BNM's policy tools and spaces. Our Economist highlighted that the MPS retains the narratives of economic recovery and return of inflation, with risks tilted to the downside. Other BNM's policy tools and space are at work and available. Banking system's targeted loan moratorium and flexible loan repayment facilities is until mid-2021. As part of Budget 2021, BNM announced two new SME funding schemes i.e. Targeted Relief & Recovery Facility (TRRF: MYR2b for companies affected by CMCO/MCO) and High-Tech Fund (HTF: size doubled to MYR1b from MYR0.5b). BNM also extended current flexibility for banks' use of MGS & MGII to comply with Statutory Reserve Requirement (SRR) until 31 Dec 2022 from the previous effective period of 5 May 2020 until 31 May 2021. (Refer to Economist's note [here](#)). Our Fixed Income Strategist highlighted that investors' view was divided and MYR rates pricing was dovish going into the MPC meeting. But with the OPR being held at 1.75% and no explicit sign for a cut in March, both the MGS and IRS curves have repriced higher by 3-8bps. Front-end IRS levels (<1y in tenor)

increased sharply from slightly north of 1.80% to about 1.90%, nearer to the 3M KLIBOR of 1.94%. Our House maintains a mildly bearish bias on MGS outlook with 10y yield target at 3% by end-1H21. On FX, USDMYR was a touch softer, in part due to relief of no rate cut (as markets were split on BNM prior to decision), supported market sentiment and broad USD softness. Pair was last at 4.0340 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is falling. Support at 4.0250, 4 levels before 3.9960 (2021 low). Resistance at 4.0410 levels (21 DMA, 50% fibo), 4.05, 4.0660 (50 DMA). Directional bias skewed to the downside for now. Look for 4.03 - 4.04 range intra-day.

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF was little changed. Pair was last at 1100 levels. Bullish momentum intact for now though RSI is falling. Immediate support at 1100 (50 DMA), 1095 (21 DMA). Immediate resistance at 1107 (23.6% fibo retracement of Sep high to Dec-2020 double-bottom), 1120 levels. Look for 1198 - 1105 range intra-day.
- **USDCNH -Trend Channel intact, 21-dma intact.** USDCNH was last seen around 6.4610. Price action was softer for much of yesterday. This pair remains under the 21-dma (6.4830) and the moving average continues to provide guidance for its decline. Price action still remains well within the falling trend channel and resistance beyond the 21-dma is seen at 6.5470. We take a decisive clearance of that resistance to be a significant bullish signal. MACD is still bullish but less so. We continue to see mild rebound risk in the pair based on the weekly chart but a violation of the trend channel could take time. Support at 6.40. In news, Premier Li Keqiang commented that the country still faces major challenges and uncertainties and necessary support should be maintained for economic recovery. Separately, the liquidity injection was more than usual yesterday but that coincided with tax repayments (CSJ). OMOs could be conducted with nimbleness to ensure a stable interbank liquidity.
- **USDVND - Heavy Still.** USDVND closed at 23077 on 20 Jan vs 23061 on 19 Jan. The closing price was again a tad lower than the previous day. We still hold on to the view that USDVND could be at a tentative bottom with strong support at 23050. Bearish momentum is fading and stochastics show signs of rising from oversold condition. Resistance at 23120 (50-dma) before 23147 (100-dma) and then at 23180. Foreign investors bought \$3mn of equities today.
- **1M USDIDR NDF - Slow Creep Lower.** NDF last seen at 14060, on the down-move from yesterday, in line with our downside bias for the NDF. Dollar softness contributed to the dip. NDF still seems to be exhibiting a slow creep lower on net. For the policy decision today, consensus looks for BI to stand pat this time round, and impact from the announcement on IDR sentiments should be modest. We look for hints on the next policy meeting, essentially whether manageable inflation and less-volatile IDR could mean that there is room for 1 more rate cut before end-1Q. Still expect NDF to head lower on net over the next few quarters, even as pace could be modest. Key risk to benign sentiments would be the recent surge in Covid cases, with 7-day average now above the 10k mark. Momentum on daily chart

and RSI are not showing a clear bias. Resistance at 14,200, 14,450 (76.4% fibo retracement from Jan 2020 low to Mar high). Support at 14,000, 13,800.

- **USDTHB - Supported on Dips.** The USDTHB pair looks to be supported on dips for now. Last seen at 29.94. Dips lower are led mainly by move in USD. Recent swings in USDTHB are still in line with broad dollar biases, with domestic news flow somewhat slower. Domestic sentiments remain a tad cautious, but could be supported by reports of potential easing of curbs, with the 7-day average in new cases seemingly on the dip (last seen at just above 200, vs. around 400 earlier in the month). On vaccine plans, estimates now are that maybe around half or more of the population will be vaccinated this year. On the whole, signs of dollar retracement lower could drag on the pair, but we expect extent of down-moves could be constrained by the weak Thai macro outlook. Bullish momentum on daily chart is waning while RSI is showing signs of dipping. Support at 29.90 before 29.50. Resistance at 30.20 (50-DMA), 30.75 (100-DMA). Customs exports due Fri.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.08, remaining largely in consolidative trading range. Exports decline for 2020 is likely around -13.5%, but authorities think rebounds of +12.5% and +14.8% in 2021, 2022 respectively, could be possible. Authorities consider these “fighting targets”, which would require extensive policy support. On vaccine plans, Philippines is allowing Sinovac to conduct vaccine trials, while 20mn more doses have just been procured from Moderna. Pockets of concerns, e.g., rising NPLs in banking sector, are emerging in the domestic economy, but should not derail PHP sentiments significantly. In the interim, NDF seems to be taking cues from broad dollar swings, albeit with moves notably much milder vs. peers. Momentum on daily chart is not showing a clear bias, while RSI is on a gentle dip. Support at 48.00 looks to be at risk, next at 47.50. Resistance at 48.35 (100-DMA).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.72	1.80	+8
5YR MO 9/25	2.00	2.05	+5
7YR MS 6/28	2.41	2.45	+4
10YR MO 4/31	2.64	2.70	+6
15YR MS 7/34	3.31	3.35	+4
20YR MY 5/40	3.62	3.64	+2
30YR MZ 6/50	3.96	4.00/3.95	Not traded
IRS			
6-months	1.86	1.90	+4
9-months	1.83	1.89	+6
1-year	1.83	1.89	+6
3-year	1.90	1.95	+5
5-year	2.12	2.17	+5
7-year	2.32	2.35	+3
10-year	2.55	2.60	+5

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Source: Maybank KE

*Indicative levels

- In govies market, there was steady buying in the morning before the MPC decision, with 7y MGS and 5y GII benchmarks lower by 3bps in yield. Rate-cut bets faded after the OPR rate was kept unchanged at 1.75%. MGS benchmark yields closed higher across the curve by 2-8bps. Trades still concentrated at the front end and belly, with 3y MGS benchmark having >MYR800m volume. GII yields were mixed with 3y up +12bps, 10y down -2bps and 30y up +16bps as some investors took profit at the ultra-long end. Thursday will see the 10y MGS 4/31 reopening which traded at 2.70% in WI post-MPC outcome and after quotes remained 2.72/68%.
- The initial kneejerk reaction after OPR was left unchanged sent MYR IRS curve almost 10bps higher before better offerors emerged and moderated the upward pressure. Rates ended 3-6bps higher than previous close. Liquidity remained thin with only a single trade on the 6m at 1.89% in late afternoon. 3M KLIBOR still 1.94%.
- Corporate bonds traded firmer by 1-7bps in the morning tracking govies, but market was muted after the MPC outcome and as govies gave back gains. For GGs, only short ends were dealt as investors avoided duration risk. Rated corporate bonds were also subdued with AAA firmer by 1bp at the front end and belly with TNB WE and Telekom traded. AA space only saw few trades with some odd lots, likely by retail investors.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.29	0.32	+3
5YR	0.50	0.52	+2
10YR	0.97	1.04	+7
15YR	1.25	1.33	+8
20YR	1.30	1.39	+9
30YR	1.32	1.45	+13

Source: MAS

- SGS yield curve bear-steepened with yields higher across the curve, up 3bps at the 2y to 0.32%, 7bps at the 10y to 1.04% and 13bps at the 30y to 1.45%. The 30y SGS reopening auction was announced at a hefty size of SGD3.1b for an ultra-long end. SGD IRS rates also rose higher by 1-4bps in a mild steepening bias.
- Stronger Asian credits following overnight gains in equity. IGs tightened 2-10bps, led by sanctioned China SOEs, such as Haohua, on real money demand. Alibaba curve tightened 5-7bps after Jack Ma resurfaced at an event. In line with the momentum, India and China financials also tightened 1-3bps. Malaysian IGs tightened 2-4bps as investors jumped into risk assets before Biden's inauguration. Asian sovereign bonds traded 0.10-0.75pt higher in price, with ultra-long end outperforming.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.67	4.67	-
4YR	5.50	5.50	0.01
5YR	5.30	5.31	0.00
10YR	6.29	6.29	0.00
15YR	6.27	6.27	(0.00)
20YR	6.91	6.90	(0.00)
30YR	6.76	6.76	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to recover yesterday. It seemed that the market players kept taking momentum for applying their strategy on “buying on weakness” for seeing local vaccination progress and waiting the momentum of U.S. Presidential inauguration. In his inaugural address, according to the Economist President Joe Biden declared that “democracy has prevailed”. Speaking immediately after being sworn in as the 46th president of America, Mr Biden acknowledged the suffering wrought by the coronavirus pandemic and by deep political divisions. He called for unity, beseeching Americans to “end this uncivil war that pits red against blue” and for the nation to “confront” white supremacy. Moments previously, Kamala Harris became the first female vice-president. Mr Biden intends immediately to sign a number of executive orders: rejoining the Paris Climate Agreement and World Health Organisation; stopping construction on the border wall in Mexico; and ending the travel ban on citizens from six Muslim-majority countries—all stark reversals of Donald Trump’s policies.
- Yesterday, the government also absorbed funds by Rp15.55 trillion from its Greenshoe option. The government accepted 94.2% of total incoming bids by Rp16.5 trillion. The long tenors of above 15 years have attracted investors. The government also issued more on these tenors. Hence, YTD, the government has issued the securities by Rp156.8 trillion of gross or 10.2% of this year’s full-year target.
- Today, we expect Bank Indonesia to keep retaining its policy rate at 3.75% on the next monetary meeting. Our consideration is driven by recent higher inflation pressures, especially for the raw foods prices (due to some disruption of distribution on some disaster areas) and adjustment of toll road tariff by the government. However, we see Bank Indonesia still has an adequate room further to cut its policy rate by 25bps for supporting domestic economic recovery this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2179	104.20	0.7767	1.3683	6.5026	0.7177	126.5967	80.7860
R1	1.2143	103.87	0.7757	1.3669	6.4821	0.7174	125.9733	80.5000
Current	1.2142	103.85	0.7713	1.3646	6.4766	0.7130	126.1000	80.1000
S1	1.2072	103.43	0.7705	1.3608	6.4575	0.7136	124.9633	79.7470
S2	1.2037	103.32	0.7663	1.3561	6.4534	0.7101	124.5767	79.2800
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3323	4.0579	14094	48.0993	30.1877	1.6140	0.6274	3.0520
R1	1.3285	4.0507	14064	48.0787	30.0833	1.6089	0.6264	3.0506
Current	1.3279	4.0480	14080	48.0780	29.9670	1.6123	0.6256	3.0489
S1	1.3244	4.0409	14035	48.0427	29.9303	1.6026	0.6237	3.0448
S2	1.3241	4.0383	14036	48.0273	29.8817	1.6014	0.6220	3.0404

*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	0.4054	Apr-21	Easing
BNM O/N Policy Rate	1.75	20/1/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	21/1/2021	Easing
BOT 1-Day Repo	0.50	3/2/2021	Easing
BSP O/N Reverse Repo	2.00	11/2/2021	Easing
CBC Discount Rate	1.13	18/3/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y LPR	3.85	-	Tightening Bias
RBI Repo Rate	4.00	5/2/2021	Easing
BOK Base Rate	0.50	25/2/2021	Easing
Fed Funds Target Rate	0.25	28/1/2021	Easing
ECB Deposit Facility Rate	-0.50	21/1/2021	Easing
BOE Official Bank Rate	0.10	4/2/2021	Easing
RBA Cash Rate Target	0.10	2/2/2021	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	21/1/2021	Easing
BoC O/N Rate	0.25	20/1/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	31,188.38	0.83
Nasdaq	13,457.25	1.97
Nikkei 225	28,523.26	-0.38
FTSE	6,740.39	0.41
Australia ASX 200	6,770.40	0.41
Singapore Straits Times	2,998.77	0.10
Kuala Lumpur Composite	1,601.54	-0.02
Jakarta Composite	6,429.76	1.71
Philippines Composite	7,143.30	-0.77
Taiwan TAIEX	15,806.18	-0.45
Korea KOSPI	3,114.55	0.71
Shanghai Comp Index	3,583.09	0.47
Hong Kong Hang Senn	29,962.47	1.08
India Sensex	49,792.12	0.80
Nymex Crude Oil WTI	53.24	0.49
Comex Gold	1,870.20	1.42
Reuters CRB Index	175.14	0.17
MBB KL	8.09	-0.12

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	350	1.757	1.787	1.757
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	59	1.761	1.761	1.669
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	144	1.804	1.804	1.675
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	200	1.672	1.672	1.671
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	31	1.68	1.68	1.661
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	875	1.854	1.854	1.712
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	17	1.81	1.81	1.759
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	1.927	1.927	1.927
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	31	2.065	2.065	1.991
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	45	1.98	2.049	1.98
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	67	2.279	2.279	2.2
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	2.18	2.18	2.18
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	36	2.401	2.401	2.311
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	164	2.456	2.464	2.392
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	166	2.454	2.454	2.383
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	149	2.688	2.726	2.626
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	2.722	2.722	2.722
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	40	2.705	2.705	2.7
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	2.855	2.855	2.808
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.332	3.353	3.274
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	295	3.345	3.345	3.291
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	27	3.696	3.696	3.663
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	3.641	3.641	3.626
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	3.93	3.93	3.93
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	11	4.07	4.07	4.07
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	380	1.782	1.782	1.752
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	90	1.768	1.768	1.768
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	200	1.779	1.779	1.779
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	100	1.71	1.71	1.71
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	300	1.73	1.73	1.73
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	368	1.887	1.95	1.806
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	1.91	1.915	1.91
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	2.196	2.196	2.085
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	430	2.229	2.229	2.129
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	2.453	2.453	2.453
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	381	2.429	2.478	2.381
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	100	2.499	2.517	2.499
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	32	2.703	2.703	2.65
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	200	2.669	2.694	2.669
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	150	2.757	2.763	2.689
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.4	3.4	3.381
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	70	3.434	3.434	3.434
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	50	3.447	3.447	3.411
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	28	4.03	4.102	4.03

SPK 37/2012 3.701% 25.04.2023	3.701%	25-Apr-23	50	1.97	1.97	1.97
Total			5,897			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.04% 17.06.2021 - Issue No. 24	GG	4.040%	17-Jun-21	45	1.787	1.787	1.787
MDV IMTN 0% 09.12.2022 - TRANCHE NO 6	GG	4.620%	09-Dec-22	15	2.017	2.019	2.017
PRASARANA IMTN 4.53% 09.12.2022 - Series 2	GG	4.530%	09-Dec-22	5	1.917	1.917	1.917
MDV IMTN 0% 23.03.2023 - Tranche No 7	GG	4.320%	23-Mar-23	15	2.037	2.042	2.037
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	20	1.959	1.959	1.959
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	40	2.09	2.09	2.087
GOVCO IMTN 4.270% 27.09.2024	GG	4.270%	27-Sep-24	70	2.191	2.191	2.188
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	5	2.183	2.183	2.183
TNB WE 5.440% 30.01.2030 - Tranche 12	AAA IS	5.440%	30-Jan-30	10	3.168	3.169	3.168
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	1	3.9	3.9	3.9
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	2	3.973	4.119	3.973
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	05-Jan-32	20	3.949	3.951	3.949
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.4	5.404	5.4
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	5	3.346	3.346	3.346
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.395	3.402	3.395
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	2	3.598	3.6	3.598
MUAMALAT IMTN 5.800% 15.06.2026	A3	5.800%	15-Jun-26	10	3.772	3.798	3.772
Total				266			

Sources: BPAM

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