

Global Markets Daily

Looking for Direction

US Equities Saw Mild Gains; USD-AxJ Stuck in Ranges

US equities only saw mild gains overnight, despite better-than-expected ADP employment and ISM services data. Earlier sentiment boost—from US corporate earnings outperformance and easing of short-squeeze frenzy—could be waning somewhat. Focus next could be on coalition government formation efforts in Italy (by Draghi) and US stimulus developments, including outcomes on the US\$1,400 stimulus checks as well as the overall size of the package (whether US\$1.9trn tag can be maintained). As markets await further catalysts, and DXY remains supported, USD-AxJ pairs seem to be seeing ranged trading thus far this week.

BoE Likely to Stand Pat

On BoE policy meeting, we expect policy status quo—both policy rate and asset purchase program—on hold at 0.10% and APP at GBP895bn. The pandemic situation is highly uncertain at this stage but the potential for CPI to pick up further as UK eventually emerges from covid pandemic suggests that BoE may not need to resort to cutting rates (historical low of 0.1%) or deploy NIRP (though we do not rule out policymakers playing up the threat of NIRP as a policy tool in BOE's arsenal). Furthermore, BoE Chief Economist's recent remarks were somewhat cautiously optimistic. The bounce back from covid may be sharper than GFC and BoE is prepared to let inflation overshoot its 2% target temporarily. Key focus is on the BoE publication of results of 160 detailed responses to a consultation about how borrowing costs could be pushed below zero. The threat of NIRP could have the effect of anchoring low rates, and possibly weigh on GBP in the interim.

G7 Activity Indicators on Tap Today

Key data of interest today include US Factory orders, Durable goods, Initial jobless claims, EU Retail sales, AU Trade and Business confidence, NZ Building permits, Activity outlook and Business confidence, UK Construction PMI, Thailand Consumer confidence. BoE policy decision also due.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2036	↓ -0.07	USD/SGD	1.333	↑ 0.06
GBP/USD	1.3647	↓ -0.15	EUR/SGD	1.6044	↓ -0.01
AUD/USD	0.7618	↑ 0.14	JPY/SGD	1.2692	↑ 0.02
NZD/USD	0.7209	↑ 0.24	GBP/SGD	1.8191	↓ -0.09
USD/JPY	105.03	↑ 0.05	AUD/SGD	1.0155	↑ 0.22
EUR/JPY	126.41	↓ -0.02	NZD/SGD	0.9609	↑ 0.29
USD/CHF	0.8991	↑ 0.20	CHF/SGD	1.4828	↓ -0.10
USD/CAD	1.2786	↑ 0.04	CAD/SGD	1.0426	↑ 0.03
USD/MYR	4.0515	↑ 0.14	SGD/MYR	3.0375	↓ -0.11
USD/THB	30.035	↑ 0.17	SGD/IDR	10507.58	↓ -0.31
USD/IDR	14005	↓ -0.14	SGD/PHP	36.0451	↓ -0.10
USD/PHP	48.018	↓ -0.07	SGD/CNY	4.8446	↑ 0.03

Implied USD/SGD Estimates at 4 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3077	1.3344	1.3611

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G7: Events & Market Closure

Date	Ctry	Event
2 Feb	AU	RBA Policy Decision
4 Feb	UK	BoE Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
1 Feb	MY	Market Closure
3 Feb	TH	BoT Policy Decision
5 Feb	IN	RBI Policy Decision

G7 Currencies

- **DXY Index - Testing the Inverted H&S Neckline.** Trading range was relatively subdued overnight as early gains were retraced into the close. On data release, US ADP employment and ISM services surprised to the upside - another evidence pointing to firmer growth recovery momentum. Potentially a **divergent thematic of covid improvement, vaccine roll-out and growth outperformance in favour of US vs. other parts of the world could be in play - this is supportive of overall sentiment but should also lend temporary and moderate support for USD in the interim** (broadly supported sentiment somewhat restricts decline of AXJ, risk-on FX). Furthermore fiscal stimulus gaining traction could see US economic recovery extending momentum. We noted that the covid situation shows early signs of improvement in US. Vaccine roll out in US is becoming more organised with inoculation picking up pace to 1.35mio/day while infection (though still high) is slowing. Daily infection is 40% lower and hospitalisations down - 24%, from its peak about a month ago. So far >26.5mio people in US had received one or both doses of the current vaccine and is likely US may achieve herd immunity faster than its DM peers. But in contrast, the rest of the world including Japan, Canada, some cities in China have extended their restrictions as covid variants have driven new outbreaks. Overnight, House voted 218-212 and adopted a fiscal budget resolution pushing through a stimulus bill at around \$1.9tn. Senate plans a vote this week. The House and senate committees will have until 16 Feb to draft the details of the stimulus bill. The legislation will have to stay below \$1.9tn and adhere to senate rules against including non-fiscal provisions to remain immune from a Republican filibuster. Elsewhere Biden said he was open to tightening the eligibility of his \$1,400 stimulus check. DXY was last at 91.1 levels. Weekly momentum is turning bullish while RSI on monthly and weekly chart is turning from oversold conditions. A potential bullish divergence is also showing up on MACD. Near term risks skewed to the upside. Immediate resistance at 91.15 (38.2% fibo retracement of Nov high to Jan low), 91.75 (50% fibo) and 92.35 (61.8% fibo). To some extent, an inverted head and shoulders pattern is also forming, **with neckline at 91.1 levels (also the 38.2% fibo). A break above neckline is needed to confirm the pattern.** Potential textbook objective on inverted H&S is about 92.70 levels. Meanwhile area of support at 90.40/50 (21, 50 DMAs, 23.6% fibo) before 89.20 (2021 low). Week remaining brings Factory orders, durable goods (Dec); Initial jobless claims (Jan) on Thu; NFP, hourly earnings, unemployment rate (Jan); Trade (Dec) on Fri.
- **EURUSD - Draghi Attempts to Form Coalition Government.** EUR was steady as decline shows signs of slowing while 10y Italian bond yield eased. Former ECB President Draghi accepted the task of forming a new government but he would require a parliamentary majority before taking office. Centre-left DP, Berlusconi's center-right Forza Italia and Renzi's Italian Viva have signalled their support but this may not be sufficient to get a majority in a deeply divided parliament. Draghi needs to win over support from Five

Star Movement (the largest force in parliament) to get a working majority. Far-right leader Meloni has called for snap elections while polls shows that anti-immigration Lega Nord party (Salvini is party leader) could win the most votes if an election was held. A big challenge ahead for Draghi to bring together a fractious coalition - if accomplished could lend a boost to EUR - but in the meantime, we continue to expect some volatility and near term moderate downside pressure. Pair was last at 1.2035 levels. Weekly momentum shows early signs of turning bearish while RSI on monthly and weekly charts is turning lower from overbought conditions. 21DMA cut 50DMA to the downside - a short term bearish signal. Risks to the downside in the interim. Tactical bias to sell rallies. Immediate support at 1.2030, 1.1960 (100 DMA). Immediate resistance at 1.2150 (21, 50 DMAs), before 1.2280 and 1.2350. Week remaining brings Retail sales (Dec) on Thu; German Factory orders (Dec).

- **GBPUSD - BoE MPC Today.** we expect policy status quo - both policy rate and asset purchase program - on hold at 0.10% and APP at GBP895bn. **We acknowledge that the pandemic situation is highly uncertain at this stage but the potential for CPI to pick up further as UK eventually emerges from covid pandemic suggests that BoE may not need to resort to cutting rates (which is already at historical low of 0.1%) or deploy NIRP at this stage (though we do not rule out policymakers playing up the threat of NIRP as a policy tool in BOE's arsenal).** Furthermore, BoE Chief Economist's recent remarks were somewhat cautiously optimistic - that 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. Governor Bailey also noted there are a lot of issues with negative rates as it would complicate banks' efforts to earn rate of return, etc. **But the key focus is on the BoE publication of results of 160 detailed responses to a consultation about how borrowing costs could be pushed below zero. The threat of constantly reminding markets about the possibility of NIRP could have the effect of anchoring low rates, and possibly weigh on GBP in the interim.** GBP remains on the back foot overnight, in line with our tactical bias for extended pullback. Pair was last at 1.3645 levels. Daily momentum is mild bearish. Rising wedge pattern observed - this is typically a bearish reversal. We stick to our tactical bias looking for a pullback in the near term. Key support at 1.3640/50 (21 DMA) before 1.3500/40 (50 DMA, 23.6% fibo retracement of Sep low to Jan high). Resistance at 1.3750/60 levels likely to hold for now. But broad bias favors buying dips. The ability to administer vaccine fast (at record pace with >8mio doses administered and ahead of the world at more than 13% of population vaccinated (one or two shots) vs. US at ~8%) could suggest a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter (positive GBP). Week remaining brings Construction PMI (Jan); BoE MPC on Thu.

- **USDJPY - *Up-Moves Facing Resistance***. Pair remained elevated after the step-up last Wed; downtrend from last Jul is no longer intact. Last seen at 105.02, on par with where it was yesterday morning. Globally, the reflation narrative appears to be in play again with UST 10Y yields rising to near 1.15%. This could pose some upside risk to USDJPY pair, given its sensitivity to UST-JGB yield differentials, but extent should be contained for now. Moves yesterday were also broadly in line with our assessment that up-moves are facing resistance and could slow. Momentum on daily chart is bullish while RSI is approaching near-overbought conditions. Support at 104.40 (100-DMA), 103.85 (50-DMA), 102.60 (recent low). Resistance at 105.60 (200-DMA). Leading, coincident indices due Fri.

- **NZDUSD - *Upside Risks***. NZD held ground amid supported risk sentiment and better NZ data - building permits, activity outlook and business confidence. Pair was last at 0.7220 levels. Bearish momentum on daily chart shows signs of fading while RSI shows tentative signs of rising. Risks to the upside especially if global sentiment stays supported. Next resistance at 0.7240 before 0.7315 (2021 high). Support at 0.7190 (21 DMA), 0.7140 (50 DMA). Week remaining brings Building permits (Dec); Activity outlook, business confidence (Feb) on Thu.

- **AUDUSD - *Risks Tilting Higher***. AUDUSD remains on the rise despite RBA's policy action. Last seen at 0.7640. Governor Lowe reiterated his dovish stance in his address to the National Press Club yesterday, saying that the bond buying program was extended because the scheduled completion of quantitative easing in mid-Apr would have resulted in an "unwelcome upward pressure on the exchange rate" given that other central banks have mostly announced extensions of their bond purchase program. More importantly, inflation and employment goals have not been met. The AUD might have been nudged lower for a session because of RBA's action but better global risk sentiment and concomitantly broader USD pullback seems to be giving the AUDUSD pair a lift. Bearish momentum on daily chart intact but waning and stochastics show signs of rising from oversold condition on the daily chart. Support remains at 0.7615 (50-dma) which needs to be broken for further downside to extend. Next support at 0.7500 (38.2% fibo retracement of Nov low to Jan high). Resistance at 0.7702 (21-dma). Week ahead brings trade (Dec); Business confidence (4Q) on Thu; Retail sales (4Q); SoMP; RBA Lowe's Testimony to Parliamentary Committee on Fri.

- **USDCAD - *Reverting Lower***. USDCAD was last seen around 1.2780 this morning, still guided by the 50-dma marked at 1.2784. Price action has been rather muted. Price action lacks conviction, MACD forest is also waning in bullish bias. Stochastics also show some signs of falling from overbought condition. Firmer oil prices seem to have reined in bullish attempts. The uptrend in crude oil prices seems to have gained a bit of traction lately, riding on OPEC+'s pledge to "clear the oil surplus" as soon as possible. That said, we still prefer to keep an eye on the 21-dma which shows signs of

closing in on 50-dma for a bullish-cross over but that bullish signal on its own can be rather weak. Broadly, this pair may remain in two-way trades within 1.26-1.29 range in the near-term with risks skewed slightly to the downside. Week ahead has unemployment rate for Jan, Dec trade and Jan hourly wage rate due on Fri.

Asia ex Japan Currencies

SGD trades around +0.09% from the implied mid-point of 1.3344 with the top estimated at 1.3077 and the floor at 1.3611.

- **USDSGD - Fade Rallies.** Pair last seen at 1.3325, slightly higher vs. where it was yesterday morning. Trading over the past few days continue to see a pattern of relatively tight swivels above the 1.33-levels, with resistance at 1.3340 continuing to be tested. Moves mirror that of broad dollar strength, with DXY also struggling for direction after the earlier step-up on EUR weakness (political uncertainty in Italy and ECB dovish tones). Further up-move in the pair is possible but may not be sustained without a fuller upward retracement in broad dollar strength. We prefer to fade USDSGD rallies for now given that SGD NEER is nearing implied policy mid-point again. Authorities have approved Moderna's vaccine for use in Singapore, with the first shipment expected to arrive in March. As of Tues, more than 175k individuals have also received their first dose of the Pfizer-BioNTech vaccine. With community cases low, vaccination plans progressing apace, and recent macro data indicating that recovery is intact, sentiments should remain largely benign. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 1.3340 (Jan high), 1.3400. Support at 1.3280 (21-DMA), 1.3160. Retail sales due Fri.
- **SGDMYR - Range-Bound.** SGDMYR slipped modestly but remains within a steady range. Cross was last at 3.0375 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.03 levels. Resistance at 3.0450 (21, 50, 100 DMAs), 3.05 (38.2% fibo), 3.0550 (200 DMA) and 3.0670 (23.6% fibo). Look for range of 3.03 - 3.05 this week.
- **USDMYR - Sideways.** Subdued trading range continues for USDMYR; last at 4.0480 levels. Mild bullish momentum on daily chart intact though RSI is flat. Sideway trade in 4.0410 (21 DMA) - 4.0580 range likely intra-day. Wider perimeters at 4.0680 resistance and support at 4.03, 4.00 levels before 3.9960 (2021 low).
- **1m USDKRW NDF - Range.** 1m USDKRW NDF was little changed; last at 1114.9 levels. Bullish momentum on daily chart shows intact but shows tentative signs of fading while RSI shows signs of turning from near overbought conditions. Support at 1111 before 1107 (23.6% fibo). Resistance at 1120 (100 DMA) before 1123 (38.2% fibo retracement of Sep high to Dec-2020-Jan 2021 double bottom). Look for 1112 - 1118 range intra-day. On KR news this morning, the government will ramp up supply of housing by another 836k homes, including 323k in Seoul by 2025. This builds on previously announced plan to provide 1.27mio homes. The intent of ramping up supply was to address the demand-supply imbalance and to tame prices.
- **USDCNH - Sideway Trades Continue.** USDCNH remains on a gradual downdrift, last at 6.4600, capped by the upper bound of the falling trend channel, as well as the 50-dma (6.5010). This pair continues to meander within the 6.45-6.51 range. Beyond the usual bout of

USD weakness in early Asia, we caution that the greenback continues to show signs of upmove. Support at 6.40. At home, Premier Li Keqiang pledged to deepen reforms to promote industry upgrade and improve exit mechanisms for SMEs. This was spoken at the State Council meeting yesterday. Separately, PBoC had drained a net CNY80bn in OMO on Wed, keeping a tight control on liquidity conditions at home. This comes after two-days of net liquidity injections. This morning, the central bank sold CNY100bn of 14-day reverse repo at 2.35%.

- **USDVND - Heavy.** USDVND closed at 23029 on 3 Feb vs. 23027 on 2 Feb. Price action remains heavy with the last close. Risks to the downside still with next support some distance away at 22905 (76.4% fibo retracement of 2018-2020 rally). Resistance at 23097 (50-dma) before 23135 (100-dma) and then at 23183 (200-DMA).
- **1M USDINR NDF - Bearish Bias.** 1M USDINR NDF rose this morning, still above key support of the 73-figure, last printed 73.13. Next support is at 72.60 (76.4% fibo retracement of the Jan-Mar 2020 rally). Area of resistance remains around 73.70-74.05. Momentum and stochastics on daily chart are not showing clear biases but price action suggests that bears have slight advantage. Foreign investors bought a net \$933mn of equities on 2nd Feb and sold a net \$27.3mn of debt that day. At home, there is increasing concern over the rise in the yields and thus, expectations for RBI to act tomorrow has increased.
- **1M USDIDR NDF - Range.** NDF last seen at 14060, on par with where it was yesterday morning. The Covid-19 recovery budget will be expanded to IDR619trn (US\$44.2bn). This increase comes after the government's earlier lifting of the budget to IDR553.1trn in late Jan, from an initial IDR372.3trn. Jan PMI Mfg reading (52.2 vs. 51.3 prior) also continues to hint at a continued macro recovery, while vaccination plans seem to be continuing apace. These developments could continue to underpin overall sentiments. Upside risk to the NDF lies in a broader upward recovery in dollar strength, but likelihood of sharp spikes is low for now. Momentum and RSI on daily chart are not showing a clear bias. More ranged trading likely. Resistance at 14,200, before 14,450 (76.4% fibo retracement from Jan 2020 low to Mar high). Support at 14,000, 13,800. 4Q GDP due Fri.
- **USDTHB - BoT Stood Pat.** Pair last seen at 30.01, on par with levels seen yesterday morning. As expected, spillovers from the BoT monetary policy decision to the THB was mild. The BoT held its policy rate at 0.5% with a unanimous vote, and expects the recovery to be slower than previously expected (+3.2% for 2021), as the recent virus outbreak will have a short-term impact. Our economist team downgrades their 2021 GDP growth forecast to +3.5% (from +5%) given the worsening Covid-19 situation and movement curbs, which will likely prolong the recession into 1Q21 and derail the recovery in domestic demand. House view that BoT will continue to hold given its lack of policy space is intact. Concomitantly, given

the soft growth outlook, extent of down-moves in USDTHB could be constrained in the interim. Momentum on daily chart is mildly bullish while RSI is showing signs of a mild uptick. Support at 29.90 before 29.50. Resistance at 30.10 (50-DMA), 30.60 (100-DMA). CPI due Fri.

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.05, back above key support at 48.00. A surge in Dec BoP surplus to US\$4.2bn (from US\$1.5bn prior) could have aided PHP sentiments earlier in the week, but spillovers from the positive data point seem to be fading for now. On net though, overall sentiments are still benign. A preliminary vaccine deal has been signed with Moderna. In aggregate, authorities have inked term sheets with five vaccine makers for about 108mn doses at the moment. Focus is also on a recent bill to lower corporate income tax rate to 25% for big firms and 20% for small firms (from 30%), by 2029. More consolidative moves likely in interim. Momentum on daily chart is mildly bearish, while RSI is not showing a clear bias. Support nearby at 48.00, before 47.50. Resistance at 48.30 (100-DMA).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.84	1.84	Unchanged
5YR MO 9/25	2.07	2.10	+3
7YR MS 6/28	2.48	2.49	+1
10YR MO 4/31	2.71	2.72	+1
15YR MS 7/34	3.31	3.33	+2
20YR MY 5/40	3.54	3.54	Unchanged
30YR MZ 6/50	3.92	3.93	+1
IRS			
6-months	1.89	1.88	-1
9-months	1.88	1.89	+1
1-year	1.88	1.89	+1
3-year	1.96	1.98	+2
5-year	2.17	2.22	+5
7-year	2.35	2.38	+3
10-year	2.61	2.61	-

Source: Maybank KE

*Indicative levels

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- MGS slightly softer with yields either flat or up 1-3bps, while GII were little changed. Trading mostly revolved on the 5y and 10y GII benchmarks which saw yields close 3bps higher and unchanged respectively. The 5y GII reopening drew a decent BTC of 2.067x with an average yield of 2.252%. Post auction, 5y GII traded higher in yield in secondary market. Overall, interest remain biased towards short dated bonds.
- MYR IRS levels shifted higher on the back of some 5y hedging flows, with 5y IRS trading at 2.20-21%. Other parts of the curve lagged the movement, but as paying interest in the 5y prevailed, 3y IRS was taken higher to 1.98%. 3M KLIBOR remained 1.94%.
- PDS market was firm and performed better than govies. In GG, Danainfra long end yields traded 2bps lower, while belly bonds traded flat. AAAs saw better buying at the short end which lowered yields by 1-3bps and names dealt include Telekom, MACB, Danga, MAHB and PBSB. AA credits were firmer at the front end but weaker at the belly, with yields lower by 1-2bps at the front end and unchanged to 2bps higher at the belly.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.36	+1
5YR	0.57	0.59	+2
10YR	1.06	1.09	+3
15YR	1.32	1.36	+4
20YR	1.41	1.46	+5
30YR	1.43	1.46	+3

Source: MAS

- SGD IRS curve bear-steepened, with rates flat to 5bps higher, as the short end was capped by o/n and t/n SGD forwards turning to discount. SGS were sold off, though orderly for the most part. The yield curve also bear-steepened and shifted 1-5bps higher. Ultra-long ends yields in the range of 1.30%-1.50% could be attractive to real money amid loose funding conditions.
- Asian credit market remained firm on still strong risk sentiment. China IGs generally rallied 3-4bps, but more sellers than buyers came to the market to take profit and pared 1-2bps of earlier gains. Tencent and Baba were among the active names. China property rallied 5-10bps amid few sellers and real money demand, especially at the 10y area. AMC names like CCAML and ORIEAS rallied 3-5bps, and US sanction list names like HAOHUA and CNBG also rallied by 7-15bps. Malaysian IGs were somewhat sidelined and mostly unchanged to 1-2bps tighter. Tighter CDS led to a small rally in INDONs, which rose 0.20-0.75pts in price. There were some new issuances with EIBKOR and Pertamina among the notable ones.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.51	4.47	(0.04)
4YR	5.21	5.20	(0.01)
5YR	5.17	5.16	(0.01)
10YR	6.14	6.12	(0.02)
15YR	6.23	6.17	(0.06)
20YR	6.80	6.80	(0.00)
30YR	6.75	6.75	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their rally trends yesterday. Foreign investors also come back to Indonesian financial markets recently. After performing positive developments on the global manufacturing indicator, vaccination progress on the U.S. and the U.K., and global stimulus progress (both fiscal and monetary sides), investors began seeking more attractive investment yields with higher risk return. It can be shown by recent increasing trends on the U.S. Treasury yields. Meanwhile, on Indonesia, the financial markets posed a good development with an indication of lower premium risk indicators, as shown by lower positioning Credit Default Swaps (CDS). The market players also welcomed to recent government's measures to increase fiscal stimulus budget to Rp619 trillion for 2021. For this week, the market players want to watch an incoming updates of the government's conventional bond auction, national GDP result for 4Q20, and other global macro data, such as monetary decision by BOE, and recent labour development in the United States.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2076	105.21	0.7639	1.3715	6.4731	0.7247	126.7433	80.2887
R1	1.2056	105.12	0.7629	1.3681	6.4663	0.7228	126.5767	80.1503
Current	1.2037	105.06	0.7643	1.3643	6.4609	0.7216	126.4500	80.2890
S1	1.2010	104.93	0.7605	1.3616	6.4542	0.7187	126.1967	79.8513
S2	1.1984	104.83	0.7591	1.3585	6.4489	0.7165	125.9833	79.6907

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3361	4.0568	14023	48.0740	30.1043	1.6071	0.6518	3.0433
R1	1.3345	4.0542	14014	48.0460	30.0697	1.6057	0.6394	3.0404
Current	1.3327	4.0485	14010	48.0480	30.0170	1.6042	0.6412	3.0380
S1	1.3310	4.0467	13997	47.9790	29.9917	1.6021	0.6165	3.0356
S2	1.3291	4.0418	13989	47.9400	29.9483	1.5999	0.6060	3.0337

*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	4/3/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	18/2/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	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 Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	5/2/2021	Easing
BOK Base Rate	0.50	25/2/2021	Easing
Fed Funds Target Rate	0.25	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	11/3/2021	Easing
BOE Official Bank Rate	0.10	4/2/2021	Easing
RBA Cash Rate Target	0.10	2/3/2021	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	19/3/2021	Easing
BoC O/N Rate	0.25	10/3/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	30,723.60	0.12
Nasdaq	13,610.54	-0.02
Nikkei 225	28,646.50	1.00
FTSE	6,507.82	-0.14
Australia ASX 200	6,824.61	0.92
Singapore Straits Times	2,927.47	0.35
Kuala Lumpur Composite	1,582.99	0.16
Jakarta Composite	6,077.75	0.56
Philippines Composite	6,859.46	-0.12
Taiwan TAIEX	15,771.32	0.07
Korea KOSPI	3,129.68	1.06
Shanghai Comp Index	3,517.31	-0.46
Hong Kong Hang Seng	29,307.46	0.20
India Sensex	50,255.75	0.92
Nymex Crude Oil WTI	55.69	1.70
Comex Gold	1,835.10	0.09
Reuters CRB Index	179.05	0.58
MBB KL	7.94	1.15

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	327	1.652	1.735	1.652
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	166	1.751	1.751	1.709
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	534	1.697	1.752	1.697
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	27	1.642	1.805	1.642
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	7	1.758	1.804	1.758
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	158	1.791	1.825	1.791
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	128	1.837	1.868	1.823
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	99	1.855	1.855	1.825
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	67	1.863	1.913	1.843
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	26	1.971	1.979	1.971
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	40	1.986	2.533	1.978
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	14	2.027	2.027	2.027
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.108	2.108	2.108
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	80	2.122	2.122	2.062
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	2.198	2.229	2.189
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	137	2.276	2.276	2.257
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	111	2.203	2.247	2.198
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	16	2.345	2.345	2.345
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	39	2.412	2.413	2.37
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	2.446	2.448	2.437
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	107	2.487	2.491	2.449
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	22	2.678	2.724	2.678
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	2.791	2.791	2.791
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	266	2.724	2.728	2.655
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	2.885	2.912	2.885
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	3.131	3.131	3.131
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	77	3.36	3.362	3.331
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	32	3.424	3.424	3.403
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	186	3.344	3.352	3.276
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	6	3.496	3.498	3.496
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	57	3.676	3.676	3.633
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	103	3.544	3.548	3.502
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	3.914	3.947	3.913
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	3.943	3.943	3.933
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	215	1.914	1.914	1.744
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	800	1.75	1.75	1.75
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	310	1.757	1.757	1.757
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	46	1.757	1.796	1.757
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	1.886	1.886	1.886
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	1.988	2.025	1.988
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1,405	2.255	2.26	2.22
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.304	2.304	2.286
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	2.523	2.523	2.523
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	65	2.471	2.475	2.47
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	2	2.723	2.723	2.723
GII MURABAHAH 2/2020 3.465% 15-Oct-30	3.465%	15-Oct-30	209	2.744	2.746	2.742

15.10.2030							
GII MURABAHAH 5/2013 4.582%							
30.08.2033	4.582%	30-Aug-33	10	3.386	3.386	3.386	
GII MURABAHAH 6/2019 4.119%							
30.11.2034	4.119%	30-Nov-34	234	3.451	3.451	3.437	
GII MURABAHAH 1/2021 3.447%							
15.07.2036	3.447%	15-Jul-36	40	3.438	3.439	3.438	
Total			6,274				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	20	2.898	2.904	2.898
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	15	3.24	3.24	3.24
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	60	3.199	3.2	3.199
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	20	3.199	3.2	3.199
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	80	2.176	2.181	2.176
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	40	2.175	2.193	2.175
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	20	2.633	2.638	2.633
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	30	2.455	2.47	2.455
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	2.646	2.648	2.646
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	06-Nov-30	20	3.639	3.639	3.639
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	3.213	3.23	3.213
FPSB IMTN 4.650% 21.12.2022	AA IS	4.650%	21-Dec-22	10	2.823	2.823	2.774
UMWH IMTN 4.650% 13.09.2023	AA2	4.650%	13-Sep-23	20	2.668	2.668	2.644
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	07-Oct-25	50	2.868	2.874	2.868
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	20	2.882	2.903	2.882
UEMS IMTN 4.90% 30.06.2021 - Issue No. 4	AA- IS	4.900%	30-Jun-21	20	3.319	3.319	3.319
WCT IMTN 3.770% 28.10.2021	AA- IS	3.770%	28-Oct-21	10	3.652	3.652	3.652
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	10	3.889	3.889	3.889
SINAR KAMIRI IMTN 5.200% 30.01.2023	AA- IS	5.200%	30-Jan-23	5	3.585	3.585	3.585
IJM IMTN 4.900% 21.04.2025	AA3	4.900%	21-Apr-25	40	3.217	3.241	3.217
RHBBANK MTN 3652D 28.5.2030	AA3	3.350%	28-May-30	30	2.988	2.996	2.988
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	1	3.602	3.602	3.602
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	20	4.345	4.358	4.345
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.216	5.281	5.216
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.295	6.302	6.295
Total				583			

Sources: BPAM

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