

Global Markets Daily

US Equities See Record Highs, Dollar Retracement Continues

US Equities Rose on Data, Earnings, Stimulus Hopes; Dollar Bid

US equities reached record highs overnight on robust corporate earnings, progress on stimulus passage and a jobs report which suggests that the labor market recovery is intact. Notably, initial jobless claims fell to 779k (vs. 830k expected). Alongside signs of US outperformance (vaccination pace, macro data) vs. ROW recently, dollar DXY continued its upward climb yesterday. Most regional FX have softened to varying extents vs. USD this week, although we note that PHP, INR, IDR and TWD continue to display resilience against the dollar up-move.

Close Call for RBI; Tilted Slightly Towards Hold

RBI makes its first policy decision for the year today and we think the odds are slighted tilted in favour of a rate hold for now. As we have noted in our FX Monthly, this decision would be a close call. Even as CPI came off sharply towards the middle of the target 2-6% range in Dec, RBI had already highlighted their expectations for inflation to remain elevated. It might be more prudent to wait and assess the extent of a possible rebound in CPI as demand recovers, commodity prices rise. In addition, the Union Budget delivered on Mon was rather expansionary. The central bank may want to observe the impact of the budget and save ammunition for another time of the year given the fact that the world is still in a pandemic, India included.

Watch for US Labor Data and German Factory Orders

Key data of interest today include US NFP, Hourly earnings, Unemployment, Trade, German Factory orders, AU Retail sales, SoMP, Japan Household spending, Leading index, Singapore Retail sales, Philippines CPI and FX Reserves, Indonesia GDP (4Q) and FX Reserves, Thailand CPI. RBI's policy announcement on tap.

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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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1964	↓ -0.60	USD/SGD	1.3375	↑ 0.34
GBP/USD	1.3672	↑ 0.18	EUR/SGD	1.6001	↓ -0.27
AUD/USD	0.76	↓ -0.24	JPY/SGD	1.2667	↓ -0.20
NZD/USD	0.7156	↓ -0.74	GBP/SGD	1.8285	↑ 0.52
USD/JPY	105.54	↑ 0.49	AUD/SGD	1.0166	↑ 0.11
EUR/JPY	126.25	↓ -0.13	NZD/SGD	0.9571	↓ -0.40
USD/CHF	0.9042	↑ 0.57	CHF/SGD	1.4785	↓ -0.29
USD/CAD	1.2827	↑ 0.32	CAD/SGD	1.0426	↔ 0.00
USD/MYR	4.06	↑ 0.21	SGD/MYR	3.0394	↑ 0.06
USD/THB	30.05	↑ 0.05	SGD/IDR	10502.6	↓ -0.05
USD/IDR	14015	↑ 0.07	SGD/PHP	36.0073	↓ -0.10
USD/PHP	48.078	↑ 0.12	SGD/CNY	4.8366	↓ -0.17

Implied USD/SGD Estimates at 5 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3105	1.3373	1.3640

G7 Currencies

■ **DXY Index - Inverted H&S Neckline Broken.** USD rose against most FX, in line with our call for bounce, on divergent thematic and technical signals. We highlighted that 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 provide temporary and moderate support for USD in the interim.** Furthermore fiscal stimulus gaining traction could see US economic recovery extending momentum. At the same time restrictions in US are gradually being eased as covid situation continued to show signs of improvement - 7day average daily infection has been trending down to 136k from peak of 260k in mid-Jan while daily infection in US has consistently been below its 7day average. Focus today/weekend on US payrolls and stimulus passage. Senate is looking to vote before this weekend and a simple majority is needed (via expedited process known as budget reconciliation) instead of the typical 60-vote threshold. But a painful process of debate, amendments await. DXY was last at 91.5 levels. Bullish momentum on weekly chart intact while RSI on monthly and weekly chart is rising. A bullish divergence on MACD and inverted head and shoulders pattern are in play. Neckline at 91.10/15 levels (38.2% fibo retracement of Nov high to Jan low) appear to have broken. Next resistance at 91.75 (50% fibo), 92.35 (61.8% fibo) and 92.70 levels (textbook objective of the inverted H&S). Support at 91.10 before 90.40/50 (21, 50 DMAs, 23.6% fibo) and 89.20 (2021 low). Intra-day pullback towards 91.10/20 levels not ruled out but tactical bias favors buying dips. Day ahead brings NFP, hourly earnings, unemployment rate (Jan); Trade (Dec).

■ **EURUSD - Objective Met; Tactical Sell Rallies Still.** EUR losses accelerated after key support at 1.20 gave way. Pair traded a low of 1.1958 overnight, meeting objective for now. Pair was last seen at 1.1965 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. Support at 1.1960 (100 DMA) before 1.1920, 1.1880 levels. Resistance at 1.2050, 1.21 levels. Day ahead brings German Factory orders (Dec). Near term, political uncertainty in Italy should continue to weigh on EUR. Former ECB President Draghi has 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.

- **GBPUSD - Buy Dips.** GBP saw a sharp drop to 1.3567 levels after BoE tells back to start preparing for negative rates but losses were more than reversed into gains after BoE said that the message should not be seen as a signal that NIRP is imminent. Elsewhere all policy parameters relating to rate and QE purchase amount are on hold, as widely expected. MPC basically confirms that NIRP usage is low at this stage though it can be a potential tool if need arises. Also UK reported its lowest death toll in a month. We continue to highlight that 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). Pair was last at 1.3680 levels. Daily momentum is mild bearish but RSI is rising. Immediate support at 1.3660 (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.

- **USDJPY - Supported.** Pair last seen at 105.53, resisted last night by our suggested 105.60 resistance level. We had cautioned yesterday that *“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 pace of up-move was significantly faster than our expectations still. Near-term moves in USDJPY will still continue to take cues from broad dollar strength and UST yields, both of which look supported at the moment. Back in Japan, household spending declined -0.6%/y in Dec, less contractionary than the -1.8% expected. Momentum on daily chart is bullish while RSI suggests pair is overbought. Support at 104.40 (100-DMA), 103.90 (50-DMA). Resistance at 105.60 (200-DMA) at risk. Next at 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low), 107.10 (50.0% fibo retracement). Leading, coincident indices due today.

- **NZDUSD - 50 DMA Supports for Now.** NZD slipped but down-move momentum stalled at 50 DMA (0.7145). Pair was last at 0.7150 levels. Bearish momentum on daily chart intact while RSI is flat. Support at 0.7145 (50 DMA), 0.71 levels. Resistance at 0.7180 (21 DMA), 0.7230 levels. Look for sideways trade in 0.7130 - 0.7180 range.

- **AUDUSD - Bearish.** AUDUSD softened along with much of peers in the face of the stronger US data that lifted the greenback. This morning, Lowe’s testimony to the parliamentary panel were rather similar to what has been mentioned in recent days - that progress on inflation, unemployment likely to be gradual, AUD’s gains had been crimped to some extent by monetary policy and that there could be some job losses once the Job Keeper program ends. Rates may only start rising after 2024. He stressed that home and other asset prices are not too high and the central bank should not target home prices. The SoMP is just released and the central bank

upgraded its 2020 GDP forecast to a smaller contraction of -2% (from -4.5%) and growth to be around 3.5% over 2021-2022, within the baseline scenario of no further large outbreaks and concomitant hard lockdowns. RBA also mentioned that the next phase of recovery would be uneven as the “snapback” is past. **The pair slipped under the 0.76-figure as we write.** Bearish momentum on daily chart intact but waning and stochastics show signs of rising from oversold condition on the daily chart. While the latter suggests that there could be some support on dips, price action has shown that AUD bears still dominate. 50-dma has been broken and next support lies waiting at 0.7500 (38.2% fibo retracement of Nov low to Jan high). Resistance at 0.7702 (21-dma).

- **USDCAD - Higher, But Still in Range.** USDCAD rose and was last seen around 1.2820. Nonetheless, pair remains close to the 50-dma (marked at 1.2784) and failed to make a new high or low on Thu. MACD forest remains bullish. Stochastics shows some signs of falling from overbought condition. Firmer oil prices seem to have reined in bullish attempts. 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. Week ahead has unemployment rate for Jan, Dec trade and Jan hourly wage rate due on Fri.

Asia ex Japan Currencies

SGD trades around +0.02% from the implied mid-point of 1.3373 with the top estimated at 1.3105 and the floor at 1.3640.

- **USDSGD - Pushing Higher.** Pair last seen at 1.3372, breaking out of its tight trading range around 1.33 in the earlier part of the week. Move was largely due to broad dollar strengthening, with DXY back near 91.5 levels. SGD NEER is hovering near implied policy mid-point again and we look for it to recover to a modest positive reading in the weeks ahead. This has two implications for the USDSGD pair. (i) There is still some room for the pair to head higher if broad dollar recovery continues. (ii) Any signs of retracement in the recent dollar retracement, or even a stable dollar, could see USDSGD heading lower. Prefer to fade up-moves towards resistance at 1.3435 (100-DMA). Next resistance at 1.3510 (23.6% fibo retracement of Mar 2020 high to Jan low). Support at 1.3300 (50-DMA), 1.3160 (recent low). Momentum on daily chart is modestly bullish while RSI is on the climb towards near-overbought conditions. Retail sales due today.
- **AUDSGD - Rebound.** This cross was guided a tad higher by the 50-dma (1.0130) and was last at 1.0155. Price was buoyed by SGD weakness that surpassed the AUD's as risk sentiment remains rather positive. MACD is still bearish but waning. Support remains at 1.0130 (50-DMA), 1.0050. Resistance at 1.0220 (21-dma) before 1.0340
- **SGDMYR - Range-Bound.** SGDMYR was last at 3.0440 levels. Daily momentum and RSI indicators show tentative signs of turning bullish. Resistance at 3.0450 (21, 50, 100 DMAs), 3.05 (38.2% fibo), 3.0550 (200 DMA) and 3.0670 (23.6% fibo). Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.03 levels. Look for range of 3.0350 - 3.05 intra-day.
- **USDMYR - Supported.** USDMYR rose amid broad USD bounce and higher UST yields (10y at 1.13%). Pair was last at 4.0720 levels. Mild bullish momentum on daily chart intact though RSI is rising. 21 DMA looks on track to cut 200DMA to the upside. Upside risks ahead. Immediate resistance at 4.0960 (100 DMA), 4.1030 levels. Support at 4.0510 (50 DMA), 4.0440 (21 DMA). Defense Minister said that the government is studying proposals to allow more businesses to operate during lockdown.
- **1m USDKRW NDF - Broke.** 1m USDKRW NDF rose amid broad USD bounce on US outperformance on growth, vaccine roll-out and fiscal stimulus expectations. Pair was last at 1124 levels. Bullish momentum on daily chart intact while RSI rises towards near overbought conditions. 21DMA cuts 50DMA to the upside - bullish signal. Immediate resistance 1128, 1136 (50% fibo). Support at 1106 (21 DMA), 1099 (50 DMA).
- **USDCNH - Sideway Trades Continue.** USDCNH remains sideway trades, last at 6.4730, capped by the upper bound of the falling trend channel, as well as the 50-dma (6.4990). This pair continues

to meander within the 6.45-6.51 range. We caution that the greenback continues to show signs of upmove. Support at 6.46, 6.40. At home, PBoC bought a net CNY300bn yuan onshore bonds in Jan (CSJ). State media Xinhua reported that DCEP has multiple pilot programs including “red packets” in Shenzhen and a collaboration with ride-hailing apps. On the broader scheme of things, a joint venture between SWIFT and both Digital Currency Research Institute and the China National Clearing Centre within the PBoC is being eyed as a platform for getting yuan to become more internationalized (SCMP). Separately, the Ministry of Commerce has told local press that the country is “readily considering” joining the CPTPP to promote economic globalization and regional economic integration. Separately, PBoC had said that the benchmark deposit interest rates will remain in the system for the long term as competition order in the deposit market is deemed crucial to the vital interests of the people. In other news, PBoC and HKMA may soon announce the MOU of the China-HK wealth management connect according to the local press, citing sources.

- **USDVND - Heavy.** USDVND closed at 23026 on 4 Feb vs. 23029 on 3 Feb. Price action remains heavy with the last close, albeit hardly changed. Price action could become more muted ahead of Tet. 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). In local news, Ha Noi plans to prioritise the purchase of vaccines for all residents using the local budget (Vietnam news). Foreigners sold \$4.7mn of equities on 4th Feb.
- **1M USDINR NDF - RBI Eyed.** 1M USDINR NDF rose this morning, still above key support of the 73-figure, last printed 73.23. 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. Foreign investors bought a net \$367.6mn of equities on 3rd Feb and \$8.8mn of debt that day. RBI makes its first policy decision for the year today and we think it could be a close call. The central bank might be tempted to support the economy with another rate cut. The key consideration for the past few policy decisions have been adverse inflation environment but the central bank has been clear on its accommodative stance for a while now - to revive growth durably and to soften the impact of the pandemic while ensuring that inflation remains within the target range. With Dec CPI nestled close to the middle of the inflation target range, the central bank may grab the opportunity to ease nominal rates further so as to improve the financing conditions. That said, the fall in inflation print was widely expected because of the fall in the prices of perishable goods as well as some base effects. RBI had already pointed out that inflation is likely to remain elevated. It might be more prudent to wait and assess the extent of a possible rebound in CPI as demand recovers, commodity prices rise. In addition, the Union Budget delivered on Mon was rather expansionary. The central bank may want to observe the impact of the budget and save ammunition for another time of the year given the fact that

the world is still in a pandemic, India included. **We think the odds are likely in favour of a rate hold for now and the central bank should continue to use OMO to impact liquidity condition.** Instead of rate cuts, liquidity could continue to be made available to qualified banks under the TLTRO which are then redeployed to debts issued by entities in specific sectors. The targeted nature makes it less inflationary than broad rate cuts. As industrial and agricultural bottlenecks ease with COVID situation, the window for RBI to cut may still be available in Apr to give growth an extra nudge.

- **1M USIDR NDF - Range.** NDF last seen at 14090, only mildly higher vs. levels seen yesterday morning despite yesterday's significant up-move in broad dollar strength. Recent positive developments—expansion of Covid-19 recovery budget to IDR619trn (US\$44.2bn), from IDR553.1trn earlier; benign Jan PMI Mfg reading (52.2 vs. 51.3 prior); vaccination plans continuing apace etc.—could be anchoring domestic sentiments for now. Upside risk to the NDF lies in a broader upward recovery in dollar strength, but likelihood of sharp spikes in the NDF is low in interim. 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 came in at -2.19%/y contraction, vs. expectations of -2.30% and reading of -3.49% in the prior quarter. Full-year GDP for 2020 saw a -2.07% contraction.
- **USDTHB - Supported.** Pair last seen at 30.10, continuing its climb higher this week on broad dollar strengthening. Authorities are open to more fiscal stimulus if the macro recovery proves challenging, but consumer sentiments are still soft (9-month low in Jan). Earlier, 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. Spillovers from the BoT monetary policy decision to the THB was expectedly mild. Our economist team downgrades their 2021 GDP growth forecast to +3.5% (from +5%). On net, extent of down-moves in USDTHB could be constrained in the interim. Momentum and RSI on daily chart are modestly bullish. Support at 29.90 before 29.50. Immediate resistance at 30.10, before 30.60 (100-DMA). CPI due today.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.12, modestly above key support at 48.00. Net climb higher yesterday mirrored moves in broad dollar strength, but extent was expectedly milder (lower-beta nature of PHP). On net, overall sentiments are still benign. The CREATE bill ratified by Congress on Wed will aim to lower corporate income tax rate to 25% for big firms and 20% for small firms (from 30%). 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. CPI for Jan surprised to the upside at 4.2% (vs. 3.5%) prior, hinting at reduced room for further policy rate cuts. 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	1.86	+2
5YR MO 9/25	2.10	2.14	+4
7YR MS 6/28	2.49	2.51	+2
10YR MO 4/31	2.72	2.75	+3
15YR MS 7/34	3.33	3.36	+3
20YR MY 5/40	3.54	3.58	+4
30YR MZ 6/50	3.93	3.97	+4
IRS			
6-months	1.88	1.88	-
9-months	1.89	1.89	-
1-year	1.89	1.88	-1
3-year	1.98	2.00	+2
5-year	2.22	2.21	-1
7-year	2.38	2.40	+2
10-year	2.61	2.61	-

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Source: Maybank KE

*Indicative levels

- Government bonds weakened on profit-taking activities with MGS yields higher by 2-4bps across the curve. The belly and long end sectors saw most of the selling, with 7y GII and 30y MGS benchmark yields up 4-5bps. Short dated bonds were generally more resilient, supported by onshore demand.
- The MYR MRS market opened wider with the 5y rate taken at 2.22% in the morning session before bidding momentum stymied amid the Prime Minister's speech. IRS levels moved sideways ranging +2bps to -1bp. 3M KLIBOR unchanged at 1.94%.
- Local corporate bonds softened a tad in line with the weaker govvnies. Real money had selling interest at the front end of the curve. GGs traded 1-4bps weaker at the front end and belly sectors. For rated corporates, AAAs remained resilient trading unchanged or 1bp firmer. AA space saw better buying at the front end sector with yields unchanged to 2bps lower. Interest at the long end generally remain subdued and market still seem to prefer short dated bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.34	-2
5YR	0.59	0.58	-1
10YR	1.09	1.09	-
15YR	1.36	1.36	-
20YR	1.46	1.46	-
30YR	1.46	1.45	-1

Source: MAS

- SGD rates opened higher tracking the bear-steepening move in US rates. But market reversed over the day, largely driven by forwards continuing to shift left and a robust 6m T-bill auction. Both IRS and SGS curves steepened as front end rates led the moves shifting 1-3bps lower.
- Spillover from previous day's strong buying momentum kept Asian credits tight at the open, but consolidation and some profit taking arose. For Asian sovereigns, INDONs saw the largest movements and traded weaker weighed by the new Pertamina bonds, which traded below issue price. China IGs consolidated but spreads were still 1-2bps tighter. There was minor selling from onshore asset managers and real money, possibly for profit taking, but buying demand from Southeast Asian investors. Generally, market remained resilient despite weakening UST. Liquidity could decline in the coming two weeks in lieu of Chinese New Year celebrations.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.47	4.45	(0.02)
4YR	5.20	5.22	0.02
5YR	5.16	5.19	0.02
10YR	6.12	6.15	0.02
15YR	6.17	6.18	0.01
20YR	6.80	6.83	0.03
30YR	6.75	6.75	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds corrected yesterday. It seemed that investors realized their profits after seeing more opportunities of gain on the U.S. Treasury notes, the equity market, and the commodities market. Moreover, the market players also took more safety position before today's announcement of Indonesian 2020 GDP growth by Indonesia Statistic Agency. The market players expect that Indonesian economy to drop on the red zone in 2020. Bloomberg's economists estimate consensus showed -2.10% of economic growth in 2020. According to our calculation, Indonesian economy is also expected to drop by 2.10% in 2020 due to the side effects of loosening economic activities during the pandemic of COVID-19. It's lower than 5.02% of the economic growth in 2019. Actually, Indonesian economy contracted by 2.07% in 2020, as recently reported by Indonesia Statistic Agency. It's in line with our expectation. In the last quarter of 2020, Indonesian economy booked negative growth by 2.19% YoY.
- For 2021, we expect Indonesian economy to revive by 4.4% of economic growth. It's mainly due to low base effect, strong government's fiscal commitment to boost the recovery, natural adaption by the economic players during the pandemic, a hope of positive impact on vaccination, and better performances of exports and investments. Moreover, the government recently allocated Rp619 trillion for its stimulus budget for this year. It increased from the government's earlier plans by Rp553.1 trillion and Rp356 trillion. By releasing this fiscal stimulus, the government will focus to drive up several sides, such as the healthcare (including for vaccines), the social safety net, and the business support, especially for the SMEs. Then, the government also decided to give extension for several fiscal facilities until Jun-21, such as free personnel income tax (PPh 21) for individual by earning ≤Rp200 million per year, lessening of 50% for corporate income taxes paid in instalments (PPh 25), exemptions on SME final income taxes. Today, the market players also want to watch an incoming updates of recent labour development in the United States. It will influence a movement on the U.S. Treasury notes' yields, then to global investors' behaviour to invest in the emerging countries, such as Indonesia. A strategy of "buy on weakness", especially for the benchmark series that have short medium tenors, will be the main option for investing in Indonesian bond market.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2073	105.95	0.7672	1.3777	6.4907	0.7254	126.6300	80.5357
R1	1.2019	105.75	0.7636	1.3724	6.4816	0.7205	126.4400	80.3793
Current	1.1966	105.50	0.7594	1.3683	6.4801	0.7153	126.2400	80.1140
S1	1.1934	105.16	0.7576	1.3593	6.4602	0.7127	126.0800	80.0203
S2	1.1903	104.77	0.7552	1.3515	6.4479	0.7098	125.9100	79.8177
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3423	4.0690	14040	48.1727	30.1573	1.6073	0.6543	3.0455
R1	1.3399	4.0645	14027	48.1253	30.1037	1.6037	0.6408	3.0425
Current	1.3376	4.0750	14030	48.0900	30.1030	1.6004	0.6295	3.0470
S1	1.3335	4.0510	14005	48.0303	29.9927	1.5978	0.6148	3.0356
S2	1.3295	4.0420	13996	47.9827	29.9353	1.5955	0.6022	3.0317

*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	18/3/2021	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	31,055.86	1.08
Nasdaq	13,777.74	1.23
Nikkei 225	28,341.95	-1.06
FTSE	6,503.72	-0.06
Australia ASX 200	6,765.50	-0.87
Singapore Straits Times	2,905.58	-0.75
Kuala Lumpur Composite	1,584.90	0.12
Jakarta Composite	6,107.22	0.48
Philippines Composite	6,903.75	0.65
Taiwan TAIEX	15,706.22	-0.41
Korea KOSPI	3,087.55	-1.35
Shanghai Comp Index	3,501.86	-0.44
Hong Kong Hang Sena	29,113.50	-0.66
India Sensex	50,614.29	0.71
Nymex Crude Oil WTI	56.23	0.97
Comex Gold	1,791.20	-2.39
Reuters CRB Index	180.24	0.67
MBB KL	7.89	-0.63

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	5	1.781	1.781	1.781
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	82	1.739	1.76	1.728
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	19	1.766	1.766	1.766
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	151	1.692	1.763	1.692
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	126	1.845	1.845	1.776
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	134	1.873	1.873	1.842
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	6	1.842	1.842	1.828
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	14	1.885	1.964	1.885
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	252	2.13	2.14	2.108
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MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	148	2.296		2.263
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	53	2.256	2.256	2.232
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	8	2.364	2.364	2.364
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	2.419	2.419	2.404
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	147	2.497	2.52	2.497
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	97	2.746	2.752	2.708
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	2.786	2.786	2.786
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	509	2.745	2.756	2.7
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	39	3.434	3.45	3.423
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	38	3.363	3.375	3.316
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	32	3.426	3.426	3.426
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	5	3.537	3.537	3.5
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	3.686	3.686	3.686
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	16	3.572	3.583	3.56
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	68	3.971	3.972	3.921
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	20	1.743	1.743	1.743
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	300	1.714	1.728	1.714
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	9	1.765	1.765	1.765
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	180	1.9	1.9	1.867
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	60	2.024	2.024	2.024
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	2.039	2.039	2.039
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	186	2.026	2.026	2.012
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	2.204	2.204	2.204
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	290	2.259	2.269	2.259
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	2.545	2.569	2.545
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	2.518	2.518	2.51
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	62	2.71	2.71	2.68
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	200	2.783	2.846	2.783
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	110	3.439	3.451	3.439
Total			3,528			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	10	2.469	2.469	2.468
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	10	2.874	2.881	2.874
LPPSA IMTN 4.060% 11.04.2029 - Tranche No 29	GG	4.060%	11-Apr-29	40	2.951	2.951	2.948
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	10	4.169	4.181	4.169
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	10	2.176	2.21	2.176
MERCEDES MTN 1096D 27.5.2022	AAA (S)	4.150%	27-May-22	20	2.418	2.434	2.418
CAGAMASMB 4.170% 27.05.2022 - Tranche 2007-1-i/6	AAA	4.170%	27-May-22	12	2.399	2.43	2.399
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	20	2.196	2.196	2.166
CAGAMASMB 4.900% 22.08.2022 - TRANCHE 2007-2/6	AAA	4.900%	22-Aug-22	30	2.4	2.426	2.4
CAGAMAS MTN 4.55% 18.11.2025	AAA	4.550%	18-Nov-25	15	2.504	2.504	2.504
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	2.649	2.663	2.649
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	20	2.688	2.694	2.688
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	40	2.759	2.763	2.748
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	2.751	2.761	2.751
AMAN IMTN 4.230% 27.07.2027 - Tranche No. 24	AAA IS	4.230%	27-Jul-27	10	2.799	2.801	2.799
MANJUNG IMTN 4.580% 25.11.2027 - Series 1 (12)	AAA	4.580%	25-Nov-27	10	2.869	2.871	2.869
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	3	3.326	3.331	3.326
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	1	3.177	3.194	3.177
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	5	3.403	3.412	3.403
SDPROPERTY IMTN 3.100% 03.12.2025	AA+ IS	3.100%	03-Dec-25	10	3.007	3.016	3.007
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	03-Dec-27	10	3.355	3.355	3.345
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	20	2.928	2.933	2.928
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	2	3.801	3.805	3.801
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	1	2.884	2.899	2.884
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	07-Oct-25	20	2.868	2.874	2.868
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	2	3.137	3.146	3.137
UEMS IMTN 4.90% 30.06.2021 - Issue No. 4	AA- IS	4.900%	30-Jun-21	20	3.283	3.283	3.283
WCT IMTN 3.770% 28.10.2021	AA- IS	3.770%	28-Oct-21	10	3.637	3.637	3.637
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	05-May-22	2	2.522	2.554	2.522
COUNTRY GDN IMTN 6.400% 06.05.2022 - Issue No 4	AA3 (S)	6.400%	06-May-22	1	2.984	3.016	2.984
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	10	3.877	3.877	3.877
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	20	2.548	2.553	2.548
SINAR KAMIRI IMTN 5.200% 30.01.2023	AA- IS	5.200%	30-Jan-23	5	3.577	3.577	3.577
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	5	3.962	3.971	3.962
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	2	3.158	3.166	3.158
PRESS METAL IMTN 4.200% 16.10.2026	AA3	4.200%	16-Oct-26	30	3.995	3.995	3.967
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	05-Jul-27	2	3.556	3.562	3.556
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	1	3.113	3.119	3.113
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	20	3.629	3.63	3.629
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	14	3.2	3.2	3.2
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	15	3.285	3.285	3.285
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.727	3.727	3.727
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	3.975	3.975	3.967
Total				529			

Sources: BPAM

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