

Global Markets Daily

Crude Awakening

Oil Prices Jump to More than 1-Year High

Oil prices are still on the rise as the deep freeze in central US has significantly disrupted oil production in US. Industry experts believe oil production has fallen sharply by more than 30% while production in Texas' Permian Basin is down 65%. Temperatures have fell low enough to freeze oil, surface pipelines, etc. and weather forecast expects another storm to hit US later this week. Oil production in US is at risk of staying "offline" into next week - could drive up oil prices further. WTI hit above \$62/bbl earlier (more than 1-year high) while Brent crude hit \$65/bbl. Meanwhile Saudi Arabia plans to increase oil output in coming months, in attempt to reverse production cuts as oil prices recover. OPEC+ ministers meet in 1st week of Mar to decide production levels from April onwards. The case of production slump in US and planned production increase for Saudi could narrow WTI-Brent spread (last at -\$3.31).

BI Likely to Cut Later Today

Expectations are for a final rate cut of 25bps by BI today. While IDR has softened modestly in recent days alongside higher UST yields, drags on sentiments are notably modest. A rate cut would also be seen as supporting the economic recovery. Earlier 4Q 2020 data showed that weak domestic demand weighed on growth as household consumption (-3.6% vs. -4.1% in 3Q) remained sluggish due to dampened consumer confidence. Gross fixed capital formation (-6.2% vs. -6.5% in 3Q) also barely improved. 1Q 2021 GDP will likely still record a small contraction given the movement curbs in Jakarta and Bali (42% of GDP) between 11 Jan and 8 Feb. Around three quarters of economists surveyed by Bloomberg expect a rate cut today, so spillovers from any rate cut to IDR sentiments should be modest. USDIDR spot last seen at 14030.

US Housing Data, Philly Fed Outlook Today

Key data of interest today include US housing starts, building

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G7: Events & Market Closure

Date	Ctry	Event
15 Feb	US	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
15 Feb	CN, HK, TW	Market Closure
16 Feb	CN, TW	Market Closure
17 Feb	CN	Market Closure
18 Feb	ID	BI MPC

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2038	↓ -0.56	USD/SGD	1.3288	↑ 0.14
GBP/USD	1.3857	↓ -0.33	EUR/SGD	1.5994	↓ -0.46
AUD/USD	0.7751	↓ -0.09	JPY/SGD	1.2548	↑ 0.23
NZD/USD	0.7191	↓ -0.33	GBP/SGD	1.8408	↓ -0.23
USD/JPY	105.87	↓ -0.16	AUD/SGD	1.0296	↑ 0.05
EUR/JPY	127.44	↓ -0.72	NZD/SGD	0.955	↓ -0.18
USD/CHF	0.8989	↑ 0.72	CHF/SGD	1.4782	↓ -0.59
USD/CAD	1.2702	↑ 0.09	CAD/SGD	1.046	↑ 0.01
USD/MYR	4.0375	↑ 0.23	SGD/MYR	3.0414	↓ -0.09
USD/THB	30.011	↑ 0.18	SGD/IDR	10560.77	↑ 0.28
USD/IDR	14020	↑ 0.65	SGD/PHP	36.3863	↓ -0.05
USD/PHP	48.377	↑ 0.34	SGD/CNY	4.8553	↓ -0.29

Implied USD/SGD Estimates at 18 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3045	1.3312	1.3578

G7 Currencies

- **DXY Index - Range.** DXY continued to hover near recent highs but well within range alongside UST yields at elevated levels. 10y UST last at 1.27%. DXY was last at 90.91 levels. Mild bearish momentum on daily chart faded while RSI shows signs of turning higher. Key support at 90.4 (50 DMA, 23.6% fibo retracement of Nov high to Jan low) still holds for now before 90-levels, 89.2 (Jan low). Resistance at 91.10/15 levels (38.2% fibo), 91.60/75 levels (Jan high, 100 DMA). Intra-day look for 90.6 - 91.1 range. On FoMC minutes released yesterday, central bank staff gave a less sanguine assessment, telling policymakers that vulnerabilities on balance were 'notable'. On data release, retail sales came in much stronger than expected for Jan at 5.3% m/m (vs. 1.1%). Week remaining brings Building permits, Housing starts (Jan); Philly Fed Business outlook (Feb); Initial jobless claims on Thu; Prelim PMIs (Feb); Existing home sales (Jan) on Fri.
- **EURUSD - Another Vote on Draghi Tonight.** Premier Draghi won a confidence vote in the parliament's upper Chamber overnight. Senate voted 262-40 with 2 abstentions to support Draghi's coalition government. Another vote of confidence is scheduled at the lower Chamber of Deputies later tonight. Another strong show of support will further anchor certainty, allowing the 67th government (since World War 2) to get down to tackling covid pandemic and focus on growth priorities. Draghi told senators that rethink and rebuild the country (using the >EUR200bn in EU recovery funds), urging them to unite behind his government, which he said will be environmentally conscious, pro-European and US and commits to technological and digital reforms. EUR was last at 1.2050 levels. Mild bullish momentum on daily chart shows signs of fading while RSI seems to show signs of falling. Support at 1.20 (100 DMA). Immediate resistance at 1.2160 (50 DMA), 1.2190 levels. This week brings Consumer confidence (Feb) on Thu; Current account (Dec); Prelim
- **GBPUSD - Corrective Play Underway.** GBP extended its corrective move lower overnight, in line with our technical caution - *that room for upside may be sticky, extension of pullback not ruled out given the large run-up*. BoE's Ramsden spoke on QE and NIRP yesterday. On the former, he updated that bond purchase is proceeding at a pace of GBP4.4bn/week and at this pace the program will be completed by the start of Nov-2021. The current policy stance is also assessed to be appropriate and he does not expect unwinding bond purchase any time in the near future unless there is strong evidence of sustained progress to using up spare capacity, inflation returning to target. On NIRP, he said BoE is ready to implement simple negative interest rates. Pair was last at 1.3868 levels. Bullish momentum shows signs of fading while RSI is near overbought conditions. Immediate support at 1.3820, 1.3760 (21 DMA) before 1.3640 (50 DMA). Resistance at 1.3920, 1.3960 levels. Broad bias remains skewed to buying dips. We continue to highlight that the ability to administer vaccine fast (at record pace with >15mio doses administered and ahead of the world at more

than 14% of population vaccinated could suggest a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter (positive GBP). Week remaining brings Retail sales, Public finances (Jan); GfK consumer confidence (Feb); Prelim PMIs (Feb) on Fri.

- **USDJPY - *Bearish Divergence Playing Out.*** Pair last seen at 105.75, returning back below the 106-handle. The bearish divergence we cautioned on yesterday appears to be playing out, alongside a pause in DXY recovery. US 10Y yields have also fallen modestly to around 1.261% vs. 1.311% yesterday morning, after Fed minutes revealed that central bank bond purchases will likely continue at the same pace for “some time”. Support at 104.80 (21-DMA), 104.10 (50-DMA). Resistance at 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low), 107.10 (50% fibo). Machine tool orders due today, CPI due Fri.
- **NZDUSD - *Range.*** NZD eased modestly further amid USD bounce. Pair was last at 0.7185 levels. Daily momentum and RSI indicators show tentative signs of turning mild bearish. Key support at 0.7170/75 levels (50 DMA). Decisive break puts next support at 0.7135, 0.71 levels. Resistance at 0.7220, 0.7250 levels. We look for 0.7150 - 0.72 range intra-day. Elsewhere, PM Ardern announced exiting (brief) lockdown yesterday.
- **AUDUSD - *Double Top Formation Intact.*** AUDUSD bounced as US rates softened from its recent spike above the 1.3%. Positive risk sentiment lifted the AUDUSD pairing to levels around 0.7770. While risk sentiment remains rather calm, we are watchful of the G7 virtual meeting tomorrow - the first attended by US President Biden. One of his agenda seems to be “tackling economic challenges such as those posed by China”. “Coincidentally”, FT reported a potential curb by China on its rare earth minerals that are key to the manufacture of US defence equipment, citing sources. Ahead of the key G7 meeting, US Secretary of State Blinken has called for a Quad meeting today with counterparts from Japan, Australia and India. The Quad has been seen as a bloc to counter the military and economic influence of China. We see a risk that US-China relations could be less benign than anticipated and any signs of hostility shown could see risk assets reprice, as well as the AUD. At home, the Jan labour report is just released - net employment gains for the month was recorded at 29.1K (59K full time, -29.8K part-time). Jobless rate fell to 6.4% from previous 6.6%. Labour force participation rate slipped a tad to 66.1% from previous 66.2%, still pretty elevated by historical standards. Labour report on the whole is a healthy one with strong hiring momentum for full time employments and labour force participation rate suggesting that there is a substantial portion of the population actively looking for employment. Back on AUDUSD chart, we are still wary of a deeper pullback with the double top formation still intact (bearish price set-up). 21-dma at 0.7704 is a support before the next at 0.7660 (50-dma) and then at 0.7624 (23.6% Fibonacci retracement of the Oct-Dec rally). The 21-dma could make a bearish cross-over below the 50-dma, another bearish signal. Week ahead has prelim. retail sales for Jan and prelim. Markit PMI for Feb.

- **USDCAD - *Bias Skewed to the upside, double bottom.*** USDCAD pulled back from the 50-dma overnight and hovered around 1.27 as we write in Asia morning. A shallow double bottom has formed for this pair although upmove may still be resisted by the key 50-dma. With crude oil prices on the upmove and some softening in the USD, the rise in the USDCAD could take a while. Resistance levels remain at 1.2750/40 (marked by the 50,21-dma). Stochastics show signs of rising from oversold condition. The 21-dma is on the brink of making a bullish crossover of the 50-dma and this bullish signal has become more credible. Broadly, the 1.26-1.29 range has remained intact and cautious sentiment has skewed the bias to the upside for the near-term. At home, real estate is still the focus as the low mortgage rates fuel home purchases. The Canadian Real Estate Association reported a record low of home supply (1.9 months of housing inventory available). Sales-to-new listing ratio has risen to a record high of 91%. In data, Jan CPI was a tad higher than expected at 1.0%/y vs. previous at 0.7%, effectively at the lower bound of the 1-3% inflation target of the BoC. The central bank's mandate is to ensure inflation is at 2%, centre of the range and recent policy statement suggests that they are in no hurry to tighten as they do not expect the inflation to reach this target until 2023.

Asia ex Japan Currencies

SGD trades around +0.34% from the implied mid-point of 1.3312 with the top estimated at 1.3045 and the floor at 1.3578.

- **USDSGD - Fade Up-moves.** Pair last seen at 1.3273, declining modestly from interim peak near 1.3310 yesterday. Overall developments were in line with our bias to fade up-moves still. NODX surged by +12.8% in Jan, partly due to the timing of Chinese New Year (Feb vs. Jan last year). Both electronics and non-electronics performed strongly, led by chips and related machinery. Our economist team remains positive on the exports outlook in 2021 as global trade recovers with more countries returning to pre-pandemic activity levels, expecting NODX to rise by around 3% to 4% in 2021, higher than the official forecast range of 0% to 2% by Enterprise Singapore. Earlier in the week, Budget 2021 was shown to wind down Covid relief support (to S\$11bn) and ramp up funds to upskill workers and transform companies (S\$24bn over 3 years). Notably, fiscal metrics remain relatively resilient. The FY2021 fiscal deficit is estimated at a much smaller S\$11bn (2.2% of GDP), vs. S\$64.9bn (13.9% of GDP) in FY2020. Momentum and RSI indicators on daily chart not showing a clear bias. Resistance at 1.3290 (21-DMA), 1.3400 (100-DMA). Support at 1.3200, 1.3160 (recent low).
- **AUDSGD - Elevated, Still eye 1.0320.** This cross hovered around 1.0300 this morning, rather elevated and forming multiple dojis in the past few days. We continue to eye the key technical resistance level at 1.0320. Failure to make a decisive break there in the near-term could mean a double top formation (somewhat similar to the AUDUSD formation). A double top formation is a bearish one and could potentially send this cross back towards the 1.0100 levels (near Jan low). 21-dma approaching 50-dma for a bearish cross-over too. Support at 21-dma (1.0220) before the 50-dma (1.0170).
- **SGDMYR - Uninspiring Range.** SGDMYR held steady; last seen at 3.0400 levels. Mild bullish momentum is fading while RSI shows signs of turning lower. Support at 3.0350 (50% fibo retracement of 2020 low to high). Resistance at 3.0440 (21, 50 DMAs), 3.05 (38.2% fibo), 3.0545 (200 DMA). Look for range of 3.0350 - 3.0450 intra-day.
- **USDMYR - Range.** USDMYR slipped but remains well within subdued range. Pair was last at 4.0360 levels. Mild bearish momentum intact. Support at 4.0280, 4-levels. Resistance at 4.0460 (21, 50 DMAs), 4.0680 levels. Expect recent range of 4.03 - 4.0450 to hold in the interim. Oil prices are still on the rise as the deep freeze in central US has significantly disrupted oil production in US. Industry experts believe oil production has fallen sharply by more than 30% while production in Texas' Permian Basin is down 65%. Temperatures have fell low enough to freeze oil, surface pipelines, etc. and weather forecast expects another storm to hit US later this week. Oil production in US is at risk of staying "offline" into next week - could drive up oil prices further. WTI hit above \$62/bbl earlier (more than 1-year high) while Brent crude hit \$65/bbl. Meanwhile Saudi Arabia plans to increase oil output in coming month or two, in attempt to reverse production cuts as oil prices recover. OPEC+ ministers meet in 1st week of Mar to decide

production levels from April onwards. The case of production slump in US and planned production increase for Saudi could narrow WTI-Brent spread (last at -\$3.31).

- **USDCNH - Little moved.** Onshore returns without much fanfare. The USDCNY fix was largely expected by surveys. Broadly, USDCNH was last seen around 6.4310. We still regard the low of 6.4009 reached on Tue (16 Feb) as a potential double bottom (bullish). We had said that a decisive move under the 6.40-figure could nullify the potential double bottom formation but that seems to be less compelling in the current firmer USD environment. Risk appetite had also been affected by the spike in the US rates, accompanied by the sell-off in other global bonds. G7 meeting is widely watched this Fri as US President Biden will hold a virtual conference with fellow leaders from the bloc to discuss the pandemic, global economy and China. According to the White House, the President urges “updating the global rules to tackle economic challenges such as those posed by China”. This underscores the unfading animosity between the US and China even as Biden has so far been less confrontational than his predecessor. We also take note of the Quad meeting today called by the US Secretary of State Blinken with counterparts from Japan, Australia and India. The Quad has been described as the “Asian version of NATO”, meant to counter the rise in China’s influence - military and economic. Separately, PBoC kept 1Y MLF at 2.95% on the CNY200bn provided for roll-over. The central bank also injected CNY20bn via OMO, effectively draining CNY260bn as CNY280bn matures today.
- **USDVND - Rising.** USDVND closed at 23015 on 17 Feb vs. 22996 on 12 Feb. This pair seems to be reversing out the pre-Tet decline, and also a catch-up action with rest of USDxJ that have firmed. In news, the total trade value (Import and export) for foreign-invested sectors jumped 60.1%/y in Jan according to the General Department of Vietnam customs while total trade value rose 48.2%. Trade surplus was around \$2.09bn. Thanh Hoa (north-central province) wants to develop tourism into an economic pillar by 2030. Despite the impact of COVID-19, the province actually received a tourism revenue of USD453.63mn in 2020 which is around 50.7% of its target. According to the Vietnam National Administration of Tourism, more could be done to support businesses and attract investors into developing its infrastructure facilities that could support tourism..
- **1M USDIDR NDF - BI May Cut Today.** NDF last seen at 14090, retracing a tad lower from interim high near 14150 yesterday. Moves were in line with other USD-AxJ pairs. Number of new Covid cases jumped back up above 10k on 16 Feb, from around 6.5k on 15 Feb. Data over the next few days will be crucial to see if the tapering in contagion can continue. On monetary policy, expectations are for a final rate cut of 25bps by BI today. While IDR has softened a tad in recent days alongside higher UST yields, drags on sentiments are notably modest. A rate cut would also be seen as supporting the economic recovery. Earlier 4Q 2020 data showed that weak domestic demand weighed on growth as household consumption (-3.6% vs. -4.1% in 3Q) remained sluggish due to dampened consumer confidence. Gross fixed capital formation (-6.2% vs. -6.5% in 3Q) also barely improved. 1Q 2021 GDP will likely still record a small contraction given the movement curbs in Jakarta and Bali (42% of GDP) between 11 Jan and 8 Feb.

Around three quarters of economists surveyed by Bloomberg expect a rate cut today, so spillovers from any rate cut to IDR sentiments should be modest. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 14,200. Support at 14,000, 13,800. Current account due Fri.

- **USDTHB - Supported on Dips.** Pair last seen at 30.01, rising modestly from levels seen yesterday morning. The Covid-19 task force said that tourism-dependent areas will be “high priority” for vaccination. A return of tourism flows would be crucial for recovery in activity, but tourist levels are unlikely to return to pre-Covid levels till 2022 or 2023. Earlier, GDP data showed that the recovery momentum slowed in 4Q 2020 (-4.2%/y vs. -6.4% in 3Q) as tourism stayed in hibernation and public spending and investment eased. Our economist team recently downgraded 2021 GDP growth to +3.5% given the movement curbs imposed in 1Q21 and the slow progress in rolling out vaccines. On net, pair could still take cues from USD moves in the interim, but extent of down-moves could be constrained by the soft domestic outlook. Momentum and RSI on daily chart are not showing a clear bias. Support at 29.76 (Dec low) before 29.50. Resistance at 30.10, before 30.50 (100-DMA).
- **1M USDPHP NDF - Near-Overbought.** NDF last seen at 48.39, on par with levels seen yesterday morning. Extent of moves is milder again after the modest bout of volatility earlier in the week. BSP Governor Diokno reiterated BSP’s stance that it’s too early to consider raising rates now, as economic activity will likely only return to pre-Covid levels in 2022. In the interim, signs of rising UST yields could be posing challenges for Philippines bond inflows. On net, chance for recent uptick in NDF to fade a tad. Momentum on daily chart modestly bullish, but RSI is near overbought conditions. Support at 48.00, before 47.85. Resistance at 48.85 (200-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.90	1.90	Unchanged
5YR MO 9/25	2.25	2.25	Unchanged
7YR MS 6/28	2.68	2.68	Unchanged
10YR MO 4/31	2.96	2.99	+3
15YR MS 7/34	3.53	3.63	+10
20YR MY 5/40	3.80	3.97	+17
30YR MZ 6/50	4.00	4.15	+15
IRS			
6-months	1.92	1.93	+1
9-months	1.92	1.93	+1
1-year	1.93	1.94	+1
3-year	2.12	2.15	+3
5-year	2.40	2.45	+5
7-year	2.60	2.63	+3
10-year	2.91	2.95	+4

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Source: Maybank KE

*Indicative levels

- Government bonds continued to trade weaker as 10y UST yield surged past 1.30% overnight and local government bond yields curves steepened further. Long ends generally saw choppy price movements amid a lack of bidding interest, though an exception was 15y GII benchmark which traded unchanged in yield. The 20y MGS 5/40 reopening saw decent demand with a BTC of 2.224x and an average yield of 3.969%.
- In IRS, the 5y rate was lifted almost 10bps higher than previous close before trading started. The upward pressure later eased when 10y UST steadied around 1.30% which gave confidence to onshore offerors. IRS rates came off the peak but were still higher by 1-5bps day-on-day. 3M KLIBOR still 1.94%.
- Local corporate bond market was muted and only saw Danainfra 2022 traded in the GG space. There was some weakness in the front end and belly of the AAA curve with SEB and Rantau bonds trading 3-10bps weaker. In the AA credit space, short dated BGSM bonds traded firmer by 2bps.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.32	0.33	+1
5YR	0.58	0.66	+8
10YR	1.07	1.20	+13
15YR	1.38	1.52	+14
20YR	1.46	1.61	+15
30YR	1.52	1.67	+15

Source: MAS

- Sentiment was reeling from news of the proposed SGD90b infrastructure bond programme and the overnight spike in UST yields was the final straw, sending SGD IRS rates and SGS yields surging higher by 2-20bps and the curves bear-steepened. The knee-jerk reaction may be overdone as the infrastructure bond programme is not expected to materially affect bond supply this year. MAS will likely balance out issuance sizes between the traditional SGS and new infrastructure bonds.
- In Asian credit market, IG sovereigns softened in line with the continued weakness in UST with INDONs and PHILIPs trading 2-3bps wider. MALAYS fared relatively better mostly staying unchanged. There was moderate buying interest in China and HK IGs which tightened credit spreads by 3-8bps, and the buying was mainly in short dated bonds up to 5y tenor. Given the ongoing reflation theme, market could continue to reduce duration risk.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.55	4.63	0.07
4YR	5.32	5.49	0.17
5YR	5.32	5.52	0.19
10YR	6.29	6.49	0.20
15YR	6.28	6.31	0.03
20YR	6.91	7.06	0.15
30YR	6.72	6.76	0.04

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds still weakened until yesterday. It seemed that investor still refrained collecting the government bond before Bank Indonesia's policy rate decision today. Recent increase on the U.S. Treasury yields and increasing local cases of COVID-19 are still being main factor to restrain a rally on the government bond market. U.S. Treasury yields increase after the market players expect further higher inflation due to stronger commodity prices amidst recent condition of global abundant liquidity from both the governments and the central banks in various countries. Many investors shifted from the bond market to other financial markets.
- Furthermore, the Indonesian government continues for supporting the national economy during recent pandemic period. The government decided to increase again the 2021 National Economic Recovery Program (PEN) budget ceiling from Rp627.96 trillion to Rp688.33 trillion. The government will increase the budget ceiling to encourage household consumption and private investment. In this case, the Government is targeting the lower middle class as a target for providing sectoral incentives. The 2021 PEN Program budget allocation for the health sector is Rp173.3 trillion. The majority of the budget ceiling will be used for the procurement and operation of the Covid-19 vaccination program. In addition, the Government also allocates this budget for testing and tracing, BPJS contribution assistance, cost of treatment claims and incentives for health workers. The budget allocation for the PEN Program for social protection in 2021 reaches IDR 150.21 trillion. The government allocates these funds for the Family Hope Program (PKH) for 10 million beneficiary families. In addition, this budget will also be used for the basic food card program of Rp200 thousand per family. The incentive to reduce the sales tax rate on luxury goods (PPnBM) for motorized vehicles is included in the 2021 PEN budget allocation for business incentives. This program is included in the overall business incentive budget ceiling which reached Rp53.86 trillion.
- On the monetary side, we expect Bank Indonesia to cut its policy rate by 25bps to 3.50% on today's monetary meeting for supporting domestic economic recovery. According to those conditions, we expect the local bond market to come back to its appreciation trends. The yield curve can be lower further. Investors can apply strategy "buy on weakness" during recent condition.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2144	106.40	0.7797	1.3943	6.4620	0.7248	128.8867	82.5710
R1	1.2091	106.13	0.7774	1.3900	6.4488	0.7219	128.1633	82.3130
Current	1.2045	105.79	0.7762	1.3869	6.4348	0.7196	127.4200	82.1030
S1	1.2004	105.69	0.7726	1.3822	6.4236	0.7160	127.0133	81.7790
S2	1.1970	105.52	0.7701	1.3787	6.4116	0.7130	126.5867	81.5030

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3332	4.0538	14073	48.5357	30.1063	1.6101	0.6270	3.0544
R1	1.3310	4.0456	14047	48.4563	30.0587	1.6047	0.6261	3.0479
Current	1.3275	4.0370	14030	48.4010	29.9950	1.5989	0.6256	3.0413
S1	1.3267	4.0314	13972	48.2963	29.9427	1.5964	0.6244	3.0328
S2	1.3246	4.0254	13923	48.2157	29.8743	1.5935	0.6237	3.0242

*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	7/4/2021	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	31,613.02	0.29
Nasdaq	13,965.50	-0.58
Nikkei 225	30,292.19	-0.58
FTSE	6,710.90	-0.56
Australia ASX 200	6,885.22	-0.46
Singapore Straits Times	2,920.43	-0.51
Kuala Lumpur Composite	1,595.29	-0.68
Jakarta Composite	6,227.73	-1.03
Philippines Composite	6,966.43	-1.10
Taiwan TAIEX	16,362.29	3.54
Korea KOSPI	3,133.73	-0.93
Shanghai Comp Index	3,655.09	NA
Hong Kong Hang Sena	31,084.94	1.10
India Sensex	51,703.83	-0.77
Nymex Crude Oil WTI	61.14	1.82
Comex Gold	1,772.80	-1.46
Reuters CRB Index	188.68	0.54
MBB KL	8.09	-0.61

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	125	1.735	1.781	1.735
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	80	1.756	1.756	1.756
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	220	1.748	1.753	1.748
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	20	1.777	1.777	1.756
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	1.899	1.899	1.899
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	84	1.908	1.927	1.871
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	31	1.945	1.963	1.939
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	15	2.198	2.198	2.198
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	86	2.33	2.33	2.248
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	21	2.411	2.411	2.348
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	11	2.453	2.453	2.453
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	35	2.584	2.584	2.584
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	80	2.607	2.607	2.58
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	15	2.682	2.7	2.656
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	132	2.717	2.748	2.688
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	67	2.97	2.999	2.931
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	178	3.048	3.048	2.988
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	291	2.993	3.006	2.916
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	112	3.171	3.171	3.051
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	15	3.644	3.644	3.548
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	52	3.66	3.689	3.524
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	74	3.77	3.77	3.514
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	3.637	3.637	3.637
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	40	3.739	3.739	3.65
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	510	3.997	3.997	3.92
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.049	4.049	3.971
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.123	4.123	4.093
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	7	4.157	4.157	4.12
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	61	4.202	4.202	4.059
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	23	1.648	1.648	1.648
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	151	1.557	1.808	1.557
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	50	1.844	1.844	1.844
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	104	1.991	2.001	1.978
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	55	2.051	2.051	2.018
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.165	2.197	2.165
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	220	2.388	2.39	2.303
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	515	2.463	2.473	2.438
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	2.54	2.54	2.54
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	2.659	2.659	2.65
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	11	2.587	2.667	2.587
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	131	2.896	2.902	2.895
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	44	2.781	2.902	2.781
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	50	3.05	3.05	3.049
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	265	3.032	3.051	2.996
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	3.661	3.661	3.661

GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	407	4.061	4.08	3.788
Total			4,479			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	10	2.019	2.022	2.019
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	40	2.17	2.212	2.17
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	20	2.618	2.632	2.618
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	30	2.666	2.668	2.666
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	25	2.899	2.911	2.899
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	5	3.48	3.48	3.48
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	10	2.898	2.908	2.898
PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027	AA1	4.650%	03-Aug-27	74	2.469	2.558	2.469
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	1	4	4	4
BGSM MGMT IMTN 4.670% 27.08.2021 - Issue No 12	AA3	4.670%	27-Aug-21	70	2.382	2.421	2.363
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	20	2.606	2.633	2.606
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	20	2.927	2.932	2.927
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	3.698	3.712	3.698
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.805	3.805	3.805
JATI IMTN 5.010% 31.01.2022	A1	5.010%	31-Jan-22	2	3.804	3.804	3.804
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	2	3.404	3.5	3.404
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.698	5.084	4.698
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.543	6.543	6.543
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.357	6.357	6.357
Total				352			

Sources: BPAM

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