

Global Markets Daily

Rebuild Old Alliance to Confront China

Biden To Touch on Pandemic, Global Growth and China

Today's G7 meeting will be Biden's first as a President and first major international engagement. He is expected to touch on a few topics from global response to pandemic including coordination on vaccine production, distribution and supplies, re-engaging WHO to discussing the global economic recovery, economic support post pandemic. He is also likely to stress on the importance of updating global rules to tackle economic challenges posed by China. On net, it appears that Biden is attempting to rebuild former alliance as it adopts a different approach - less confrontational, more strategic - on China. While we do not expect Biden administration to resort to trade tariffs threat, this does not imply that US-China relations will be on the mend. US-China tensions could still persist as US will still seek to contain the rise of China, maintain its competitive stances on wide-ranging issues including technology, trade (via subsidies, tax incentives, etc.).

USD Slips but Remains Well Within Recent Range

DXY eased overnight but price action remains largely confined to recent range. US data was softer overnight with initial claims higher at 861k (vs. 773k expected) and Philly Fed business outlook weaker from Jan print (23.1 in Feb vs 26.5 in Jan) while new orders slowed. Elevated yields (10y UST at 1.28%) and softer US data weighed on equity sentiment.

Global Prelim PMIs and UK Data Dump Today

Key data of interest today include prelim PMIs from around the world including US, UK, EU; UK data dump - Retail sales, Public finances (Jan); GfK consumer confidence (Feb).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2092	↑ 0.45	USD/SGD	1.3272	↓ -0.12
GBP/USD	1.3975	↑ 0.85	EUR/SGD	1.6048	↑ 0.34
AUD/USD	0.7768	↑ 0.22	JPY/SGD	1.2555	↑ 0.06
NZD/USD	0.7221	↑ 0.42	GBP/SGD	1.8545	↑ 0.74
USD/JPY	105.69	↓ -0.17	AUD/SGD	1.0305	↑ 0.09
EUR/JPY	127.81	↑ 0.29	NZD/SGD	0.9583	↑ 0.35
USD/CHF	0.8959	↓ -0.33	CHF/SGD	1.4805	↑ 0.16
USD/CAD	1.2679	↓ -0.18	CAD/SGD	1.0466	↑ 0.06
USD/MYR	4.0425	↑ 0.12	SGD/MYR	3.0465	↑ 0.17
USD/THB	30.001	↓ -0.03	SGD/IDR	10570.01	↑ 0.09
USD/IDR	14025	↑ 0.04	SGD/PHP	36.5085	↑ 0.34
USD/PHP	48.499	↑ 0.25	SGD/CNY	4.8809	↑ 0.53

Implied USD/SGD Estimates at 19 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3043	1.3309	1.3575

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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

G7 Currencies

- **DXY Index - Prelim PMI, Biden's First G7 Meeting.** DXY eased overnight but price action remains largely confined to recent range. US data was softer overnight with initial claims higher at 861k (vs. 773k expected) and Philly Fed business outlook weaker from Jan print (23.1 in Feb vs 26.5 in Jan) while new orders slowed. Elevated yields (10y UST at 1.28%) and softer US data weighed on US equities overnight. DXY was last at 90.60 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Look for sideways trade in absence of key catalyst. 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 90.4 - 90.9 range. Day ahead brings Prelim PMIs (Feb); Existing home sales (Jan). Today's G7 meeting will be Biden's first as a President and first major international engagement. He is expected to touch on a few topics from global response to pandemic including coordination on vaccine production, distribution and supplies, re-engaging WHO to discussing the global economic recovery, economic support post pandemic. He is also likely to stress on the importance of updating global rules to tackle economic challenges posed by China. On net, it appears that Biden is attempting to rebuild former alliance as it adopts a different approach - less confrontational, more strategic - on China, as opposed to Trump. While we do not expect Biden administration to resort to trade tariffs threat, this does not imply that US-China relations will be on the mend. US-China tensions could still persist as US will still seek to contain the rise of China, maintain its competitive stances on wide-ranging issues including technology, trade (via subsidies, tax incentives, etc.). We drew reference to an article Biden penned in The Foreign Affairs (Mar/Apr 2020 issue) - on why America must lead again. In particular, he said that *"Trump has designated imports from the US' closest allies - from Canada to EU - as national security threats in order to impose damaging and reckless tariffs. By cutting us off from the economic clout of our partners, Trump has kneecapped our country's capacity to take on the real economic threat."* He went on to say that *"on its own, the US represents about 1 quarter of global GDP. When we join together with fellow democracies, our strength more than doubles. China cannot afford to ignore more than half the global economy. That gives us substantial leverage to shape the rules of the road on everything from environment to trade, technology and transparency, so they continue to reflect democratic interests and values"*. He stressed that *"the US does need to get tough with China. If China has its way, it will keep robbing US and American companies of their technology and intellectual property... the most effective way to meet that challenge is to build a united front of US allies and partners to confront China's abusive behaviors and human rights violations, even as we seek to cooperate with Beijing on issues where our interests converge, such as climate change, nonproliferation and global health security"*.

- **EURUSD - Prelim PMIs in Focus.** EUR firmed overnight. Premier Draghi has received overwhelming support from parliament. The Chamber of Deputies (lower house) approved the confidence motion by 535 votes to 56 overnight. Earlier on Wed, Draghi also secured confidence in the upper house after Senate voted 262-40 to support Draghi's coalition government. One minor point of note is 16 of Five Star Movement's 189 deputies defied party line by voting against Draghi while 15 of its 92 senators did the same in the upper house vote earlier on Wed. That said the strong show of support will further anchor certainty, allowing the 67th government (since World War 2) to get down to tackling covid pandemic, make use of EU recovery funds and to focus on growth priorities. EUR was last at 1.2085 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Sideways trade likely. Support at 1.2040, 1.2010 (100 DMA). Immediate resistance at 1.2155 (50 DMA), 1.2190 levels. Today brings Current account (Dec); Prelim PMIs.

- **GBPUSD - Data Dump Today.** GBP turned higher overnight amid USD softness. Pair was last at 1.3960 levels. Bullish momentum remains intact for now while RSI shows signs of falling from near overbought conditions. Immediate resistance at 1.3960 levels (upper bound of bullish trend channel). Support at 1.3840, 1.3770 (21 DMA) before 1.3650 (50 DMA). 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). Day ahead brings Retail sales, Public finances (Jan); GfK consumer confidence (Feb); Prelim PMIs (Feb).

- **USDJPY - Range.** Pair last seen at 105.74, largely on par with where it was yesterday. Pair is caught between signs of a softer dollar (downward pressures) and recent rise in UST yields (widening yield differentials with JGBs lead to upward pressures). 106.10 to 106.20 area (recent high) would be a key resistance to watch in the interim. The bearish divergence (bearish signal) we cautioned for earlier in the week when pair was above the 106-handle may still be in play, but impact may be milder. Fed's messaging that central bank bond purchases will likely continue at the same pace for "some time" may help to cap UST yields and hence USDJPY upsides for now. Support at 104.90 (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). Feb (P) Mfg and Services PMIs came in at 50.6 (vs. 49.8 prior) and 45.8 (vs. 46.1 prior). The divergent outcome hints that global manufacturing and trade recovery remains intact, but domestic state of emergency restrictions could be curbing services consumption in the interim.

- **NZDUSD - Range.** NZD was last at 0.7205 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.

■ **AUDUSD - Double Top Formation Intact, Bearish Risk.** AUDUSD was rather choppy on Thu, swinging between intra-day high of 0.7790 and lows of 0.7730 in overnight trades. To be sure, US rates rose back above 1.30%-handle before easing back. Risk sentiment is a tad cautious and we are watchful of the G7 virtual meeting today-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. 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. At home, a gridlock remains. After Facebook’s ban on all news (and any sharing of news) for all Australians, Treasurer Frydenberg and Facebook founder Zuckerberg had a conversation this morning but it seems that the government had so far remained steadfast on getting tech platforms to pay for news content.

■ **USDCAD - Double bottom, Upside Risk Intact.** USDCAD hovered around 1.2680 this morning. Price action could be trapped in opposing forces of softer oil prices and softer USD. A shallow double bottom has formed for this pair although upmove may still be resisted by the key 50-dma. The rise in the USDCAD could take a while as USD remains soggy. 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, the roll-out of vaccination has sped up according to the government announcement. The new timeline projects up to 14.5mn of Canada’s 38mn people to be inoculated by June but this number can be ramped up to 24.5mn should Astrazeneca, JnJ and Novavax gain approval. In data, Dec retail sales are due and consensus expects a decline of -2.6%/m vs. previous 1.3%. Separately, Canadian Heritage Minister has indicated that it will follow Australia in getting tech giants to pay for the news content. Media organisations warned that the Australian approach would provide publishers to recover \$620mn a year, without which, 700 print journalism jobs would be lost

Asia ex Japan Currencies

SGD trades around +0.34% from the implied mid-point of 1.3309 with the top estimated at 1.3043 and the floor at 1.3575.

- **USDSGD - Fade Up-moves.** Pair last seen at 1.3265, slipping a tad from levels seen yesterday morning. Pair made a move towards 1.3300 yesterday night, but failed to break through the 1.33-handle. Overall developments were in line with our bias to fade up-moves still. Normalization of activity will take time but progress continues to be underway. Business “bubble” travellers will likely be arriving from early Mar. Given movement in forward points, the typical negative cost of carry for holding SGD is also negligible now, which may increase its appeal in the interim. Given recent robust (even after discounting CNY seasonal effects) NODX performance, our economist team remains positive on the exports outlook in 2021 as global trade recovers, expecting NODX to rise by around 3% to 4% in 2021, higher than the official forecast range of 0% to 2% by Enterprise Singapore. Momentum and RSI indicators on daily chart not showing a clear bias. Resistance at 1.3290 (21-DMA), 1.3390 (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 - Range with Risks Mildly Skewed to Downside.** SGDMYR continues to hold steady; last seen at 3.0430 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, with risks mildly skewed to the downside.
- **USDMYR - Range.** USDMYR firmed alongside the modest rise in most USDAXJs including USDCNH, USDSGD. But the pair remains well within subdued and recent range. Pair was last at 4.0415 levels. Mild bearish momentum intact. Resistance at 4.0460 (21, 50 DMAs), 4.0680 levels. Support at 4.0350, 4.0280 levels. Expect recent range of 4.0350 - 4.05 to hold in the interim.
- **USDCNH - Uprive Plays Out.** Pair remains rather bid this morning at around 6.4630 r a rather steep rally to 6.4714. We still regard the low of 6.4009 reached on Tue (16 Feb) as a potential double bottom (bullish) and that seems to be playing out. Key resistance at 6.4776 (50-dma) and the pair runs the risk of violating the falling trend channel. Next resistance at 6.50 before 6.5480. Support at 6.40 (where a probable double bottom was formed). Risk appetite had also been affected by the recent rise in the US rates which are still rather

elevated around 1.3%. We watch the G7 meeting today as US President Biden will hold his first virtual conference with fellow G7 leaders 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. In domestic news, a front page editorial on the Chinese Securities Journal noted that the central bank maintains a neutral stance even as there was a net withdrawal of liquidity yesterday (a net CNY260bn was drained on 18 Feb via OMO). Liquidity could remain in a tight balance in the near-term. In data, 4Q current account could be released today.

- **USDVND - Rising.** USDVND closed at 23010 on 18 Feb vs. 23015 on 17 Feb. This pair hovered little change from the day before. Bias to the upside still with resistance at 23031 (21-dma), 23072 (50-dma) before the 100-dma at 23163. In news, Vietnam has approved the import of the first 200400 doses of Oxford/AstraZeneca COVID-19 vaccine for emergency use. This would be the first tranche of its 30mn doses bought on top of 4.9mn doses allocated via the COVAX initiative. On a related note, the 7-day average of daily cases remain rather elevated at around 34, underscoring the fact that the current outbreak has not come to an end.
- **1M USDIDR NDF - BI Cut Policy Rate.** NDF last seen at 14110, retracing a tad lower from interim high near 14150 yesterday. Number of new Covid cases stayed near 10k for a second day on 17 Feb, from interim low around 6.5k on 15 Feb. Data over the next few days will be crucial to see if the tapering in contagion can continue. BI cut its policy rate by 25bps to a record low of 3.5% in yesterday’s meeting to support the economic recovery, based on expectations of manageable inflation (2-4% target range) and a stable IDR. The deposit and lending facility rate were cut to 2.75% and 4.25% respectively. BI expects IDR to continue strengthening on the back of a narrow current account deficit (1% to 2% of GDP), contained inflation and lower risk premium. Notably, BI’s 2021 GDP forecast was downgraded to +4.3% to +5.3% (from +4.8% to +5.8%). Rules for property and vehicle loans were also eased effective 1 Mar to 31 Dec 2021, to encourage credit growth. Our economist team keeps 2021 GDP forecast at +5.3%, the high end of BI’s range, and house view is for the rate cut to be the final one for this cycle. 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 today.
- **USDTHB - Supported on Dips.** Pair last seen at 30.01, on par with levels seen yesterday morning. The Covid-19 panel chaired by PM Prayuth will meet on Mon to consider easing current containment measures. Meanwhile, BoT still sees the uncertain recovery in tourist flows as a “major” risk to the medium-term outlook for the economy. Earlier this week, the NESDC lowered its estimates for 2021 tourist arrivals to 3.2mn. 6.7mn tourists had entered Thailand last year, mostly before Covid lockdowns, vs. 40mn in 2019. 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 30.45 (100-DMA).

- **1M USDPHP NDF - Sell Rallies.** NDF last seen at 48.52, retracing modestly from interim high of 48.65 yesterday but still on net higher vs. yesterday morning. In the interim, signs of rising UST yields could be posing challenges for Philippines bond inflows. Moody's also cautioned on potentially lower revenue collections in coming months as a result of a recent measure that seeks to lower corporate income taxes to support the economic recovery. Authorities had earlier said that the measure would cost the government PHP133bn and PHP118bn respectively in foregone revenues for 2021 and 2022. Nonetheless, the rating agency maintained its "Baa2" rating with a stable outlook for Philippines. In a recent interview, BSP Governor Diokno commented that the central bank "believes that we are not experiencing a trade-off between accommodative monetary policy and financial stability", implying that earlier central bank injection of liquidity has not destabilized the financial system. The uptick in Jan inflation was largely due to transitory supply-side factors as well. On net, we prefer to fade rallies in the NDF at this point. Momentum on daily chart is 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	1.91	+1
5YR MO 9/25	2.25	2.28	+3
7YR MS 6/28	2.68	2.71	+3
10YR MO 4/31	2.99	2.95	-4
15YR MS 7/34	3.63	3.73	+10
20YR MY 5/40	3.97	3.97	Unchanged
30YR MZ 6/50	4.15	4.15	Unchanged
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.94	1.94	-
3-year	2.15	2.14	-1
5-year	2.45	2.46	+1
7-year	2.63	2.65	+2
10-year	2.95	2.97	+2

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Source: Maybank KE

*Indicative levels

- Mixed performance in government bonds as there was select buying interest, especially for off-the-runs due to the yield pick up over benchmarks. Profit taking drove MGS yields mostly higher by 1-10bps along the 3y15y, except for 10y MGS yield which lowered 4bps on better buying by foreign accounts with decent amount dealt. Trading was more of supply/demand for individual bonds instead of curve strategies.
- MYR IRS caught a breather as UST yields stabilized overnight. That said, there was decent bidding interests on 5y and 10y IRS, reckoned on the back of flows, with the 5y trading at 2.45% and 10y at 2.95%. IRS curve ended little changed. 3M KLIBOR stood pat at 1.94%.
- PDS market was lackluster and generally saw better sellers. There were no trades in GG and AAA space only had Rantau 2022 dealt. AA space was also rather muted, and saw Maybank perpetual trade unchanged in yields. The unrated space saw YNHP Perp exchange hands, likely retail flows with less than MYR1m traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.33	0.33	-
5YR	0.66	0.64	-2
10YR	1.20	1.19	-1
15YR	1.52	1.52	-
20YR	1.61	1.59	-2
30YR	1.67	1.66	-1

Source: MAS

- SGD IRS curve was marked 3-6bps lower at the start and SGS saw solid bids around the 5y benchmark, but initial gains dissipated after IRS were paid back up. Short dated forwards remained well bid, keeping front end SGD IRS firm and curve spreads tighter. IRS ended 1-6bps lower in a flattening move, while SGS were flat to 1-2bps lower.
- Asian sovereign bonds started on firm note as UST steadied overnight with INDONs, PHILPs and MALAYS unchanged to 3bps tighter across the curves. China IG remained resilient and saw sustained demand in AMC and Tech while SOE were mostly unchanged. Decent interests in high beta names, such as RWLVCA which tightened almost 4bps. The tone in HY space was overall constructive, with China benchmark names higher by 0.25-0.75pt in price driven mostly by street buying as investor flows were quite balanced.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.63	4.63	0.01
4YR	5.49	5.48	(0.01)
5YR	5.52	5.54	0.03
10YR	6.49	6.53	0.05
15YR	6.31	6.34	0.03
20YR	7.06	7.05	(0.01)
30YR	6.76	6.75	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. However, it seemed that the market players took profit taking actions, especially for the medium tenor of benchmark series after Bank Indonesia (BI) decided slashing its policy rate by 25bps to 3.50%. It seemed that investor still refrained collecting the government bonds during recent increase on the U.S. Treasury yields and increasing local cases of COVID-19. Many investors shifted from the local bond market to other financial markets.
- Furthermore, BI continues for supporting the national economy during recent pandemic period by doing several measures, such as maintaining rupiah exchange rate stabilisation policy in line with the currency's fundamental value and market mechanisms, strengthening the monetary operations strategy to reinforce the accommodative monetary policy stance, relaxing down payment requirements on automotive loans/financing to minimum 0% for all new motor vehicles to stimulate credit growth in the automotive sector, relaxing the Loan/Financing-to-Value (LTV/FTV) ratio on housing loans/financing to maximum 100% on all residential property (landed houses, apartments and shop houses/office houses) for banks meeting specific NPL/NPF criteria, publishing the "Assessment of Policy Rate Transmission to Prime Lending Rates in the Banking Industry" to accelerate monetary policy transmission, and supporting development of an inclusive and efficient digital economy and finance ecosystem, specifically targeting SMEs, to drive the 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	1.2133	106.06	0.7822	1.4080	6.4954	0.7256	128.1300	82.5520
R1	1.2113	105.87	0.7795	1.4027	6.4777	0.7239	127.9700	82.3250
Current	1.2095	105.71	0.7773	1.3973	6.4581	0.7220	127.8500	82.1640
S1	1.2054	105.55	0.7736	1.3881	6.4360	0.7190	127.4900	81.8490
S2	1.2015	105.42	0.7704	1.3788	6.4120	0.7158	127.1700	81.6000
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3311	4.0542	14046	48.6310	30.0683	1.6095	0.6281	3.0526
R1	1.3292	4.0484	14035	48.5650	30.0347	1.6071	0.6256	3.0496
Current	1.3265	4.0430	14040	48.4250	30.0000	1.6044	0.6234	3.0481
S1	1.3258	4.0351	14017	48.3770	29.9697	1.6003	0.6218	3.0407
S2	1.3243	4.0276	14010	48.2550	29.9383	1.5959	0.6205	3.0348

*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	3.50	18/3/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	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	31,493.34	-0.38
Nasdaq	13,865.36	-0.72
Nikkei 225	30,236.09	-0.19
FTSE	6,617.15	-1.40
Australia ASX 200	6,885.87	0.01
Singapore Straits Times	2,908.85	-0.40
Kuala Lumpur Composite	1,575.84	-1.22
Jakarta Composite	6,200.31	-0.44
Philippines Composite	6,849.64	-1.68
Taiwan TAIEX	16,424.51	0.38
Korea KOSPI	3,086.66	-1.50
Shanghai Comp Index	3,675.36	0.55
Hong Kong Hang Seng	30,595.27	-1.58
India Sensex	51,324.69	-0.73
Nymex Crude Oil WTI	60.52	-1.01
Comex Gold	1,775.00	0.12
Reuters CRB Index	188.67	0.00
MBB KL	7.93	-1.98

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	180	1.731	1.739	1.711
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	31	1.776	1.776	1.747
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	10	1.733	1.733	1.733
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	100	1.765	1.765	1.765
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.811	1.811	1.797
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	208	1.902	1.913	1.887
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	17	1.965	1.974	1.933
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	84	2.057	2.072	2.057
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	54	2.129	2.133	2.127
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	2.138	2.138	2.138
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.238	2.238	2.238
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	211	2.338	2.338	2.26
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	2.405	2.405	2.405
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	15	2.449	2.449	2.439
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	41	2.451	2.46	2.4
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	36	2.631	2.64	2.631
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	49	2.656	2.714	2.642
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	416	2.713	2.745	2.637
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	128	2.998	3.021	2.857
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	38	3.031	3.038	3.023
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	567	2.991	3.018	2.942
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.128	3.128	3.128
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	40	3.608	3.659	3.608
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	81	3.698	3.7	3.642
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	766	3.751	3.781	3.685
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	4.005	4.005	4.005
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	206	3.955	4.007	3.928
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.101	4.148	4.101
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	21	4.255	4.255	4.177
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	156	4.208	4.238	3.978
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	10	1.747	1.747	1.747
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	308	1.75	1.75	1.75
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	210	1.828	1.828	1.828
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	200	1.882	1.882	1.882
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	81	1.988	1.988	1.988
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	14	2.004	2.004	2.004
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	108	2.026	2.026	2.02
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	2.179	2.179	2.179
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	8	2.319	2.319	2.319
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	16	2.354	2.388	2.354
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	486	2.467	2.467	2.438
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	16	2.616	2.713	2.616
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	2.654	2.654	2.654
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	35	2.87	2.886	2.866
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.002	3.002	3.002

GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.036	3.036	3.036
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	220	3.02	3.037	2.999
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	68	3.772	3.772	3.6
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	130	3.753	3.753	3.722
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	185	4.04	4.08	4.036
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	4	4.141	4.141	4.141
Total			5,657			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	5	2.201	2.201	2.201
PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027	AA1	4.650%	03-Aug-27	20	2.491	2.506	2.491
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	08-Oct-32	4	3.209	3.211	3.209
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	20	3.108	3.121	3.108
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	30	3.523	3.523	3.514
EDRA ENERGY IMTN 5.850% 05.01.2026 - Tranche No 9	AA3	5.850%	05-Jan-26	30	3.456	3.46	3.456
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	15	3.109	3.112	3.109
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.844	3.844	3.844
Total				125			

Sources: BPAM

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