

Global Markets Daily

Risk Proxy FX Catching a Bid

Countercyclical USD Softer Overall; GBP, NZD Power On

Risk-on mood remains intact on vaccine progress and growth optimism. Korea's 20-day exports growth picked up pace, rising 16.7% y/y for Feb while prelim PMIs (released last Fri) from around the world including US, Australia suggests that growth rebound narrative is intact. Though services PMIs dropped off for Euro-area, including Germany and France, manufacturing PMI surged to 3-year high for Germany (60.6). The slippage in services PMI was likely due to lockdown measures in Euro-area but we expect this services-manufacturing divergence to be temporary and should reverse when measures are lifted. Elsewhere this morning, S&P upgraded NZ credit rating to AA+, boosting NZD to 3-year high while GBP has been an outperformer on "vaccine-lead" premium playing out. Countercyclical USD was broadly softer.

Vaccine Progress with UK Well in the Lead

According to Bloomberg estimates, more than 200mio doses have been administered across 92 countries. Pace of inoculation in US rose to 1.6mio doses a day and manufacturers have accelerated their production timelines. Bloomberg estimated the pace to top 4.5mio doses a day by Summer. Inoculation in UK is proceeding at rapid pace, with more than 17mio people in UK received at least one dose (as of 20 Feb). This represents 25% of UK population, taking the lead in the DM world. More countries are also beginning to roll out vaccines. NZ started on Fri while Australia started today and Malaysia to begin inoculation 2 days earlier (coming Wed). Europe on the other hand is lagging for now but eventually a more widespread and even rollout with EU catching up could fuel expectations for stronger economic rebound globally and further weigh on counter-cyclical USD.

Global Prelim PMIs and UK Data Dump Today

Key data of interest today include US CFNAI, Dallas Fed mfg activity: German IFO.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2119	↑ 0.22	USD/SGD	1.324	↓ -0.24
GBP/USD	1.4016	↑ 0.29	EUR/SGD	1.6044	↓ -0.02
AUD/USD	0.7869	↑ 1.30	JPY/SGD	1.2557	↑ 0.02
NZD/USD	0.7299	↑ 1.08	GBP/SGD	1.8552	↑ 0.04
USD/JPY	105.45	↓ -0.23	AUD/SGD	1.0418	↑ 1.10
EUR/JPY	127.79	↓ -0.02	NZD/SGD	0.9663	↑ 0.83
USD/CHF	0.8963	↑ 0.04	CHF/SGD	1.4777	↓ -0.19
USD/CAD	1.2615	↓ -0.50	CAD/SGD	1.0493	↑ 0.26
USD/MYR	4.0422	↓ -0.01	SGD/MYR	3.0547	↑ 0.27
USD/THB	29.978	↓ -0.08	SGD/IDR	10623.72	↑ 0.51
USD/IDR	14065	↑ 0.29	SGD/PHP	36.5497	↑ 0.11
USD/PHP	48.455	↓ -0.09	SGD/CNY	4.8769	↓ -0.08

Implied USD/SGD Estimates at 22 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3020	1.3286	1.3552

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G7: Events & Market Closure

Date	Ctry	Event
23 Feb	JP	Market closure
24 Feb	NZ	RBNZ MPC

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
25 Feb	KR	BoK MPC
25 Feb	PH	Market Closure
26 Feb	TH	Market Closure

G7 Currencies

- **DXY Index - *Softer but Range Still Hold***. Risk-on mood remains intact on vaccine progress and growth optimism. Korea's 20-day exports growth picked up pace, rising 16.7% y/y for Feb while prelim PMIs (released last Fri) from around the world including US, Australia suggests that growth rebound narrative is intact. Though services PMIs dropped off for Euro-area, including Germany and France, manufacturing PMI surged to 3-year high for Germany (60.6). The slippage in services PMI was likely due to lockdown measures in Euro-area but we expect this services-manufacturing divergence to be temporary and should reverse when measures are lifted. Elsewhere this morning, S&P upgraded NZ credit rating to AA+, boosting NZD to 3-year high while GBP has been an outperformer on "vaccine-lead" premium playing out. Countercyclical USD was broadly softer. DXY was last at 90.21 levels. Mild bearish momentum on daily chart intact while RSI is falling. Key support at 90.4 (50 DMA, 23.6% fibo retracement of Nov high to Jan low) - we watch if DXY decisively break lower (on daily close). Next support at 89.9, 89.2 (Jan low). Resistance at 90.66 (100 DMA), 91.10/15 levels (38.2% fibo), 91.60/75 levels (Jan high, 100 DMA). Look for 89.2 - 91.1 range to hold this week. This week brings CFNAI (Jan); Dallas Fed Mfg activity (Feb) on Mon; Fed Chair Powell to deliver semi-annual monetary policy report, Richmond Fed mfg, consumer confidence (Feb) on Tue; Powell to testify before House Financial Services panel, New home sales (Jan) on Wed; Fed vice-chair Clarida to speak, Durable goods orders (Jan P); Pending home sales (Jan); GDP (4Q) on Thu; Core PCE, personal income, spending (Jan); Chicago PMI, Kansas City Fed mfg activity, Uni of Michigan sentiment (Feb) on Fri.
- **EURUSD - *Upside Risk***. EUR remains better bid, taking cues from bumper preliminary manufacturing PMIs (released last Fri). German, French mfg PMIs rose to 60.1, 55, respectively far exceeding expectations though services PMI slumped amid lockdown measures. We expect this services-manufacturing divergence to be temporary and should reverse when measures are lifted. EUR was last at 1.2130 levels. Mild bullish momentum observed on daily chart alongside the rise in RSI. Immediate resistance at 1.2160 (50 DMA), 1.2190 levels. Break above these levels could see gains accelerate towards 1.2350/70 levels. Support at 1.21, 1.2010 levels (100 DMA). This week brings German IFO (Feb) on Mon; CPI (Jan F) on Tue; German GDP (4Q) on Wed; Consumer confidence (Feb) on Thu
- **GBPUSD - *Stretched***. GBP extended its run higher, breaching past 1.40-handle for the first time since 2018 amid vaccine optimism narrative. Inoculation in UK is proceeding at rapid pace, with more than 17mio people in UK received at least one dose (as of 20 Feb). This represents 25% of UK population, taking the lead in the DM world. Most European countries are around 4 - 7%. PM Bojo is also bringing forward inoculation schedule for over-50 age group by 2 weeks to mid-Apr and look to vaccinate 32mio people in the 9 top priority group and to offer vaccine to every adult (above 18) in UK

by end-Jul - a new target of 54mio set by PM Bojo. Schools are also scheduled to be reopen on 8th Mar as UK exit 3rd national lockdown. Non-essential shops and then, pubs & restaurants could gradually reopen possibly in Apr. The rules on social distancing are under review and PM Bojo is expected to announce the “earliest date” by which specified sectors and activities can resume, possibly by this week. GBP was last at 1.4030 levels. Momentum is bullish while RSI is rising towards overbought conditions. CFTC GBP-longs is near 1y high. Near term technical continue to suggest that room for upside may be sticky in the near term though broad bias remains constructive of further gains. Immediate resistance at 1.4040 levels (upper bound of bullish trend channel). Support at 1.3840, 1.38 (21 DMA) before 1.3670 (50 DMA). Data for the week is relatively quiet with labor market report in focus on Tue.

■ **USDJPY - Range.** Pair last seen at 105.60. Pair is still caught between signs of a softer dollar (downward pressures) and recent rise in UST yields (widening yield differentials with JGBs lead to upward pressures). Recent rally in UST yields has been rapid and could see intermittent pullbacks. 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 early last week when pair was above the 106-handle may still be in play, but impact may be milder. Support at 104.95 (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). Interim trading range of Industrial production and retail sales due Fri.

■ **NZDUSD - Fake Head?** NZD extended its run higher this morning on S&P credit rating upgrade to AA+ and broad risk-on sentiment. NZ has also started inoculation last Fri. Pair was last at 0.7310 levels. Daily momentum and RSI indicators turned mild bullish. But it remains early to tell if the move higher so far today is a fake head. Resistance at 0.7340. Support at 0.7215 (21 DMA), 0.7185 (50 DMA). This week brings Retail sales (4Q) on Tue; RBNZ MPC on Wed; Business outlook, business confidence (Feb) on Thu; Trade (Jan); Consumer confidence (Feb) on Fri. RBNZ MPC on Wed the focus this week - we expect monetary policy to remain status quo - OCR steady at 0.25% and LSAP size (Large Scale Asset Program) to be maintained at NZ\$100bn at the upcoming MPC on 24 Feb. Though the threat of NIRP can be used to jawbone NZD, we stressed that NIRP will not be deployed given that the economy is on a stronger footing and that asset prices, in particular housing appears overheated. Several banks are also expecting NZ inflation to reach above the mid-point of RBNZ’s target range of 1% - 3% as early as Jun. Markets are no longer pricing in negative rates for 2021. In fact, markets are expecting rates to stay on hold for 2021. Former RBNZ Assistant Governor and Chief Economist John McDermott (currently at think tank MOTU) shared that RBNZ could taper QE program this year as house prices hit record levels. He added that NZ economy is bigger than it was pre-pandemic and this happened without international tourism while commodity exports held up well. Market chatters on RBNZ tapering may come and go, especially with recent RBNZ purchases coming in at a scaled down

amount of \$570mio instead of \$650mio. But it is likely RBNZ will douse market expectations for QE tapering at this stage and point to Treasury's latest update that recovery in activity may be starting to plateau. Any NZD pullback on RBNZ jawboning could present opportunity to buy into, broadly.

- **AUDUSD - Break-Out, 0.80 is not Far off.** AUDUSD broke out to the upside last Fri, nullifying the double top formation and was last at round 0.7890. This pair remains underpinned by prelim. PMI data released last Fri from around the world that were broadly painting the picture of recovery. The move up is accompanied by the rise in copper prices along with crude oil prices. 21-dma (0.7718) is a support before the next at 0.7690 (50-dma). Focus is on the upside now with the return to the big 0.80-handle seemingly inevitable. CFTC data revealed that net AUD non-commercial futures position is still mild net short of -2821 contracts, underscoring the ample room for AUD to rally. The 0.79-level is a tentative resistance level before the key 0.80. At home, the mass inoculation has kick-started with the PM Morrison receiving his vaccine. 700,000 frontline workers along with residents of care homes are prioritized to be given the first jab of vaccinations this week. The federal government plans to vaccinate all willing adults by Oct this year. Week ahead has Jan trade due tomorrow before construction work, wage price index on Wed, capex on Thu. Earlier this morning, Fitch has affirmed Australia's AAA sovereign rating but keeps its negative outlook to "reflect the uncertainty around the medium-term debt trajectory".
- **USDCAD - Heavy Again.** USDCAD waffled around 1.2590, effectively nullifying the double bottom formation and the recent 1.26-1.29 range. Soft USD, higher crude oil prices continue to guide this pair lower. At home, Ontario has lowered its expected number of doses it will receive and administer in the 2Q by 48% from 5m a month to 2.6m a month. While numbers could still change based on production, this could be a minor setback for Canada who aims to provide vaccines to all eligible persons by Sep. Nonetheless, some hiccups may have limited effect on the CAD as external drivers such as broad USD softness, rising crude oil prices continue to provide lifting forces for the currency. Next support at 1.2528.

Asia ex Japan Currencies

SGD trades around +0.43% from the implied mid-point of 1.3286 with the top estimated at 1.3020 and the floor at 1.3552.

- **USDSGD - Fade Up-moves.** Pair made a move higher last Fri morning but upward momentum fizzled by noon and bearish moves dominated into the close of the week. Last seen at 1.3235 this morning. Overall developments were in line with our bias to fade USDSGD up-moves still. Domestic sentiments are on net benign, with the recent Budget setting aside S\$11bn for interim Covid support and S\$24bn for a three-year economic transformation plan. Given recent 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. Momentum and RSI indicators on daily chart not showing a clear bias. Resistance at 1.3285 (21-DMA), 1.3390 (100-DMA). Support at 1.3200, 1.3160 (recent low). CPI due Tues, industrial production due Fri.
- **AUDSGD - Break Out Higher.** This cross hovered around 1.0440 this morning, rather elevated and have broken out from its recent consolidation. This cross tests resistance at 1.0450 at this point before the next at 1.0590 and then at 1.0630. Support at 1.0250 before the next at 1.0210 and then at the parity. Momentum indicators remain bullish and AUD bulls are dominant.
- **SGDMYR - Range.** SGDMYR continues to hold steady, but near the upper bound of its recent range. Pair was last seen at 3.05 levels. Mild bullish momentum intact while RSI shows signs of turning lower. Immediate resistance here at 3.05 (38.2% fibo), 3.0545 (200 DMA). Support at 3.0440 (21, 50 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). Look for range of 3.0450 - 3.0550 intra-day.
- **USDMYR - Range.** USDMYR was little changed despite Brent trading above \$63/bbl. To some extent, the rapid rise in 10y UST yield resulted in lesser carry advantage for MYR-bonds (over USTs). 10y yield differential between Malaysia government bond and USTs was at +160bps (vs. +170bps). Lesser carry advantage amid rising UST yield somewhat restrained MYR gains in the interim. That said, we note that Malaysia is starting vaccination on Wed - 2 days earlier than expected. Eventual pick-up in inoculation and a more contained pandemic situation could help with growth recovery and alongside the global recovery, procyclical and commodity-linked FX proxy such as MYR could somewhat weather against UST yield increases MYR could even strengthen if USD softness becomes more broad-based. Pair was last at 4.0390 levels. Bearish momentum on daily chart intact for now while RSI shows tentative signs of turning lower. Risks to the downside. Immediate support at 4.0350, 4.0280 levels. Resistance at 4.0450 (21, 50 DMAs), 4.0550. Look for 4.0350 - 4.0450 range intra-day. Data this week - CPI on Wed and trade on Fri.
- **USDCNH - Capped by the 50-dma.** While the USD softens rather broadly, USDCNH is a rare laggard at this point, last at 6.46. Price

action remains stable with upticks capped by the 50-dma at 6.4760. Momentum is increasingly bullish. The pair runs the risk of violating the falling trend channel formed since mid of 2020. Next resistance at 6.50 before 6.5480. Support at 6.40. We watch US 10y yield which is enroute to 1.40% (last above 1.38%). The accelerating rise in US rates have narrowed the CH-US 10y yield differential to 189bps from 212bps seen earlier this month. In news, a plan was released over the weekend for rural revitalization and accelerate the modernization of agriculture and rural areas. The report was named the “No. 1 central document”. Separately, Xinhua reported that the sales revenue of China’s catering sector was 5.4% higher than what was seen in the Spring Festival of 2019, underscoring strong consumption trends at home. Week ahead has few data due - new home prices for Jan is scheduled for release on Tue before the official PMI numbers on Sunday.

- **USDVND - Buoyant.** USDVND closed at 23015 on 19 Feb vs. 23010 on 18 Feb. This pair hovered little change from the day before. Bias to the upside at this point with resistance at 23031 (21-dma), 23072 (50-dma) before the 100-dma at 23163. In news, Health Minister announced last Fri that the country will receive 60mn of vaccines this year including 30mn under the WHO Covax scheme. As of 20 Feb, the 7-day average daily cases remain hovering around 25 with n6 reported that day. The Health Minister said that the current outbreak already records 755 infections, accounting for a third of the total cases since the start of the pandemic last year. Separately, MTI has urged more collaborative solutions to remove challenges faces by domestic firms and to ensure market stability in order to boost total retail sales.
- **1M USDIDR NDF - Upsides Capped.** NDF last seen at 14145, near the higher end of its recent range thus far in Feb. NDF seems to be caught between rising UST yields (upward pressures), a softer dollar (downward drags), and still-benign domestic IDR sentiments (downward drags). Number of new Covid cases show signs of ticking up again, but concerns on this front could be mitigated by the gradual rollout of the vaccination programme. Indonesia has also released details of its investment law reform, covering land management, foreign worker regulations and a new framework for deciding on overseas’ investors access to sectors for FDI. Notably, on earnings from debt securities, non-resident taxpayers are now subject to 10% tax (instead of 20%), or another level aligned with treaties to avoid double-taxation. This could boost interest in Indonesian bonds. Business permit application is also simplified. Last week, BI cut its policy rate by 25bps to a record low of 3.5% to support the economic recovery, based on expectations of manageable inflation (2-4% target range) and a stable IDR. 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. On net, expect upsides in USDIDR NDF to be capped in the interim despite rising UST yields. Chance for downward retracement in NDF when the US yield rally pauses. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 14,200, 14270 (100-DMA). Support at 14,000, 13,800. Current account for 4Q 2020 came in at US\$795mn, lower than US\$1250mn expected. Markit PMI Mfg and CPI due today.

- **USDTHB - Supported on Dips.** Pair last seen at 29.99, on par with levels seen late last week. 7-day new Covid cases are still seeing gentle dips (last seen at 131 on 20 Feb). PM Prayuth has also survived a no-confidence vote in parliament after a 4-day debate, by 272-206. But pro-democracy protests would likely continue in the interim. A demonstration could be held this Sat after authorities lodged royal insult lawsuits against key leaders of the anti-government protests. On net, pair could still take cues from USD moves in the interim, but extent of down-moves could be constrained by worries over the pro-democracy movement gaining steam and 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). Customs trade due Tues, manufacturing production and current account due Wed.
- **1M USDPHP NDF - Range.** NDF last seen at 48.52, on par with levels seen last Fri. Discussions of new stimulus measures seems to be on hold for now, as interim focus is on the implementation of earlier packages such as Bayanihan II and CREATE (corporate tax cuts and tax incentives). Acting Socioeconomic Planning Secretary Kendrick Chua said that new packages may not be needed if the economic reopening proceeds apace. In the interim, signs of rising UST yields could be posing challenges for Philippines bond inflows. Sentiments could be modestly more cautious. Momentum on daily chart is bullish, but RSI is near overbought conditions. On net, some ranged trading possible and we prefer to fade rallies in the NDF at this point. Support at 48.00, before 47.85. Resistance at 48.85 (200-DMA). Budget balance due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.91	1.89	-2
5YR MO 9/25	2.28	2.25	-3
7YR MS 6/28	2.71	2.68	-3
10YR MO 4/31	2.95	2.94	-1
15YR MS 7/34	3.73	3.72	-1
20YR MY 5/40	3.97	3.92	-5
30YR MZ 6/50	4.15	4.20	+5
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.94	1.94	-
3-year	2.14	2.14	-
5-year	2.46	2.46	-
7-year	2.65	2.65	-
10-year	2.97	2.97	-

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds had decent trading activity with mild buying seen at the front and long ends of the curve, but profit taking capped any significant upside in price. MGS benchmark yields generally lowered 1-5bps, except for the 30y which was dealt 5bps higher but in small amount. Market turned quiet in the afternoon. Market could continue to trade sideways until there is a fresh catalyst.
- MYR IRS rated traded sideways on the back of decent two-way interests amid range bound UST yields, and were unchanged across the curve. 2y, 5y and 10y IRS dealt at 1.985%, 2.47% and 2.97% respectively. 3M KLIBOR unchanged at 1.94%.
- Corporate bonds market remain subdued, though slightly firmer with yields broadly unchanged to 1bp tighter. Long end GGs were well bid but there was also a good mix of selling into strength with Danainfra and PTPTN bonds dealt. There were no trades in AAA credits. AA space also rather muted and saw Benih Restu dealt unchanged in yield. Unrated space was a little more active seeing YNHP Perp, ECW and ECWI bonds traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.33	0.35	+2
5YR	0.64	0.66	+2
10YR	1.19	1.24	+5
15YR	1.52	1.56	+4
20YR	1.59	1.63	+4
30YR	1.66	1.72	+6

Source: MAS

- Aggressive paying in SGD IRS continued on the back of higher short dated forward points. Although activity was mainly around the 5y point, the IRS curve was still marked steeper and closed 3-10bps higher. SGS saw intermittent selling interests, though the rise in yields was smaller than IRS. SGS yields ended 2-6bps higher and swap spreads widened.
- In Asian sovereign bonds, INDONs and PHILIPs were flat to 3bps wider in a muted session, which saw mild duration selling mostly by RM and selective buying by lifers. In corporate bonds, China IGs saw some profit taking with benchmarks names generally widening a few basis points. New PINGIN 2031 had a strong start as its spread tightened by over 15bps helped by a small issuance size.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.96	3.94	(0.02)
3YR	5.15	5.20	0.05
5YR	5.54	5.63	0.08
10YR	6.53	6.55	0.02
15YR	6.34	6.30	(0.04)
20YR	7.05	7.17	0.11
30YR	6.75	6.83	0.08

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened again on the last Friday. It's still driven by the main Issue of reflationary effects. The latest decision by Bank Indonesia to cut its policy rate didn't give instant impact to a movement on Indonesian government bonds yields. The market players expect inflation, especially the energy prices and staples foods, to increase further. Moreover, 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.
- A movement on Indonesian 10Y government bond yield is in line with the U.S. 10Y government bond yield. Recent yield on U.S. 10Y government bond yield is on the way to equal with the latest result of annual U.S. inflation at 1.40%. We believe that a movement on further U.S. 10Y government bond yield will follow the result of U.S. inflation result if the reflationary effects continue to exist. The U.S. government is scheduled to release the next inflation result on 10 Mar-21. On the other side, we saw Indonesian 15Y government bonds seemed being more attractive recently, following its laggard movement, compared other benchmark series, such as 5Y and 10Y of government bonds series. Furthermore, we also saw that the key indicators of Indonesian financial markets, such as domestic inflation and the rate of CDS, pose sound favourable. It means that Indonesian government bonds are relative undervalued. 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	1.2178	105.98	0.7954	1.4085	6.4800	0.7384	128.4033	83.8767
R1	1.2149	105.71	0.7911	1.4051	6.4671	0.7341	128.0967	83.4283
Current	1.2125	105.46	0.7889	1.4032	6.4534	0.7308	127.8700	83.1920
S1	1.2086	105.21	0.7792	1.3967	6.4420	0.7230	127.5667	82.2623
S2	1.2052	104.98	0.7716	1.3917	6.4298	0.7162	127.3433	81.5447
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3307	4.0509	14106	48.5617	30.0760	1.6091	0.6289	3.0644
R1	1.3274	4.0465	14085	48.5083	30.0270	1.6067	0.6274	3.0595
Current	1.3232	4.0430	14070	48.4600	29.9760	1.6043	0.6263	3.0555
S1	1.3218	4.0378	14047	48.3993	29.9440	1.6028	0.6237	3.0460
S2	1.3195	4.0335	14030	48.3437	29.9100	1.6013	0.6215	3.0374

*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	31,494.32	0.00
Nasdaq	13,874.46	0.07
Nikkei 225	30,017.92	-0.72
FTSE	6,624.02	0.10
Australia ASX 200	6,793.79	-1.34
Singapore Straits Times	2,880.64	-0.97
Kuala Lumpur Composite	1,584.93	0.58
Jakarta Composite	6,231.93	0.51
Philippines Composite	6,926.41	1.12
Taiwan TAIEX	16,341.38	-0.51
Korea KOSPI	3,107.62	0.68
Shanghai Comp Index	3,696.17	0.57
Hong Kong Hang Seng	30,644.73	0.16
India Sensex	50,889.76	-0.85
Nymex Crude Oil WTI	59.24	-2.12
Comex Gold	1,777.40	0.14
Reuters CRB Index	188.62	-0.02
MBB KL	8.03	1.26

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	244	1.719	1.76	1.668
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	40	1.746	1.746	1.746
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	9	1.741	1.741	1.741
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.779	1.779	1.779
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	8	1.785	1.826	1.785
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	51	1.767	1.893	1.767
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	32	1.904	1.904	1.885
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	163	1.885	1.91	1.885
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	200	2.05	2.05	2.032
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	2.107	2.107	2.107
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	2.114	2.133	2.114
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.302	3.302	2.251
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	238	2.242	2.25	2.242
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	194	2.441	2.443	2.428
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	2.442	2.471	2.439
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	30	2.59	2.59	2.582
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	2.636	2.636	2.609
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	2.689	2.705	2.689
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	198	2.705	2.723	2.683
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	30	2.862	2.862	2.862
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	180	2.985	2.995	2.934
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	2.999	3.019	2.999
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	339	2.99	2.992	2.895
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	13	3.12	3.146	3.12
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	33	3.266	3.266	3.266
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.672	3.672	3.618
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	14	3.686	3.698	3.678
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	145	3.706	3.743	3.706
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	3.748	3.748	3.748
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.811	3.811	3.811
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	243	3.906	3.966	3.706
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.165	4.165	4.165
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	7	4.179	4.238	4.179
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.154	4.225	4.154
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	160	1.729	1.74	1.729
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	380	1.74	1.74	1.74
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	278	2.014	2.014	1.985
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	2.103	2.103	2.103
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.175	2.175	2.175
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	20	2.374	2.376	2.374
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	221	2.456	2.456	2.436
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	140	2.705	2.705	2.705
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	25	2.667	2.667	2.667
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	100	2.976	2.989	2.976
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	132	3.043	3.043	2.996

GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	3	3.769	3.769	3.769
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	6	3.748	3.748	3.748
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	5	4.05	4.05	4.05
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	8	4.187	4.187	4.187
Total			4,028			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 25.07.2031	GG	4.500%	25-Jul-31	40	3.279	3.29	3.279
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	20	3.34	3.34	3.33
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	60	3.339	3.345	3.339
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	30	3.072	3.072	3.063
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	1	2.838	2.843	2.838
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	05-Jun-25	10	2.927	2.932	2.927
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	20	4.008	4.013	4.008
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	4.058	4.062	4.058
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	3.674	3.674	3.655
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	4	5.789	5.799	5.789
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	4	5.794	5.899	5.794
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.952	6.952	6.952
CRE IMTN 6.850% 04.09.2120	NR(LT)	6.850%	04-Sep-20	3	6.82	6.82	6.82
Total				213			

Sources: BPAM

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