

## Global Markets Daily

# Powell Reassures; Reflation Thematic Powers On

### Upgrade AUDJPY Objective

USD, JPY remain on the back foot with commodity-linked proxy FX such as CAD, NZD and AUD taking the lead this morning amid reflation/vaccine thematic. NZD jumped to 4-y high in response to government's remit on RBNZ policy, requiring the MPC to take housing market into account when it sets monetary policy. This further adds to the notion that policy rate is at its lower bound as NZ house prices have already hit record high. This idea was first proposed by the government in Dec but was opposed by RBNZ. Finance Minister Robertson said that "the MPC retains autonomy over whether and how its decision takes account of potential housing consequences but it will need to explain regularly how it has sought to assess the impacts on housing outcomes". Our call for AUDJPY to trade higher on reflation thematic has met first objective at 83.10. Now seen at 84.50 levels. We do not rule out dips but long bias remains intact for 90-levels next objective.

### Pushes Back on Inflation, Overheating Risks

In Powell's second day testimony to Congress overnight, he told the House Financial Services Committee that Fed's policy is accommodative because unemployment is high and labor market is far from maximum employment. While he acknowledged that some asset prices are elevated by some measures (he was referring to examples of higher car prices due to supply-side constraints including chip shortages), he said that this does not necessarily lead to inflation as "inflation is a process that repeats itself year over year over year" instead of a one-time surge. He shared that Fed does expect inflation to move up due to base effects and surge in demand as economy reopens while restrictions are lifted. He expressed confidence in lifting inflation to average 2% over time but it may take more than 3 years. When asked about the risk of economy overheating, he reiterated that the economy is a long way from returning to pre-pandemic strength.

### US GDP, Durable Goods; EU Consumer Confidence Today

Key data of interest today include US Durable goods orders (Jan P); Pending home sales (Jan); GDP (4Q) as well as EU consumer confidence data.

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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

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2166	↑ 0.13	USD/SGD	1.3197	↓ -0.04
GBP/USD	1.4141	↑ 0.20	EUR/SGD	1.6055	↑ 0.09
AUD/USD	0.7968	↑ 0.72	JPY/SGD	1.2467	↓ -0.61
NZD/USD	0.7436	↑ 1.31	GBP/SGD	1.8661	0.16
USD/JPY	105.87	↑ 0.59	AUD/SGD	1.0515	↑ 0.68
EUR/JPY	128.83	↑ 0.74	NZD/SGD	0.9821	↑ 1.30
USD/CHF	0.9065	↑ 0.15	CHF/SGD	1.4556	↓ -0.19
USD/CAD	1.2513	↓ -0.59	CAD/SGD	1.0546	↑ 0.55
USD/MYR	4.0417	↓ -0.03	SGD/MYR	3.0615	↓ -0.02
USD/THB	30.037	↑ 0.02	SGD/IDR	10671.9	↓ -0.01
USD/IDR	14085	↓ -0.06	SGD/PHP	36.8301	↓ -0.04
USD/PHP	48.619	↓ -0.06	SGD/CNY	4.8846	↓ -0.29

Implied USD/SGD Estimates at 25 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3008	1.3274	1.3539

## G7 Currencies

- **DXY Index - 4Q GDP on Tap.** In Fed Chair Powell's second day testimony to Congress overnight, he told the House Financial Services Committee that Fed's policy is accommodative because unemployment is high and labor market is far from maximum employment. While he acknowledged that some asset prices are elevated by some measures as he referred to examples of higher car prices due to supply-side constraints including chip shortages, he said that this does not necessarily lead to inflation as "inflation is a process that repeats itself year over year over year" instead of a one-time surge. He shared that Fed does expect inflation to move up due to base effects and surge in demand as economy reopens while restrictions are lifted. He expressed confidence in lifting inflation to average 2% over time but it may take more than 3 years. When asked about the risk of economy overheating, he reiterated that the economy is a long way from returning to pre-pandemic strength. USD and JPY remain on the back foot with commodity-linked proxy FX such as CAD, NZD and AUD taking the lead this morning amid reflation/vaccine thematic. DXY was last at 90.10 levels. Mild bearish momentum on daily chart intact while RSI shows signs of falling. Key support at 89.9, 89.2 (Jan low). Resistance at 90.36 (50 DMA, 23.6% fibo retracement of Nov high to Jan low). 90.61 (21 DMA), 91.10/15 levels (38.2% fibo). Look for 89.2 - 90.7 range to hold this week. Week remaining brings 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 - Subdued.** EUR price action remains relatively subdued despite bigger moves seen in other DM FX, such as commodity-proxy FX, AUD, NZD and CAD. Pair was last at 1.2160 levels. Mild bullish momentum observed on daily chart alongside the rise in RSI. Immediate resistance here 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). Week remaining brings Consumer confidence (Feb) today.
- **GBPUSD - Correction from Excessive Move but Bullish Still.** GBP correction is underway after the brief and sharp spike yesterday in thin market liquidity. Pair was last seen at 1.4130 levels. Momentum is bullish while RSI is showing signs of turning from overbought conditions. CFTC GBP-longs is near 1y high. We stick our near term caution that technicals suggest the upside may be sticky though broad bias remains constructive of further gains. Immediate resistance at 1.4240 levels. Support at 1.41, 1.4040. We reiterate our constructive GBP outlook on *vaccine-lead* premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. Schools are scheduled to reopen on 8th Mar while recreation and outdoor public places like parks - picnic, coffee - will be allowed between 2 people. By 29<sup>th</sup> March, people will no longer be required to stay at home but will be advised to WFH where they can and minimize travel. Gatherings of 2 households or 6 people will be allowed. Non-essential shops, hairdressers and other places

are set to reopen from 12<sup>th</sup> Apr and by Jun, the government aims to abolish all legal limits on mixing and to reopen the last sectors such as nightclubs. But PM BoJo did emphasize that gradual reopening will be cautious and driven by “data, not dates”. Strong contracted supply of vaccines, ability to administer vaccine fast and slowing infection (R estimate to be 0.6 - 0.9) fuelled expectations of a swifter exit out of covid pandemic and a sharper economic rebound, pent-up spending thereafter. 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 ~30% 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.

- **USDJPY - Upsides Capped.** Pair last seen at 105.97, once again near the 106-handle and having retraced its losses earlier in the week. Powell once again pushed back on concerns that prices are rising, explaining that supply-side constraints and one-off pent up demand spending in 2021 are more likely to lead to transient rather than persistent price pressures. But Fed’s assurances seem to be having the effect of leading UST yields to be sticky to the upside rather than pushing yields back down. With UST yields relatively supported, 105.00 - 105.20 area could remain a key support for USDJPY in the interim as well. The reflation rally will need to take a breather and USD softness narrative has to become more entrenched for the USDJPY pair to reverse lower. This could take time. Meanwhile, pair could see more ranged trading in the interim. Momentum and RSI on daily chart are mildly bullish. Support at 105.20 (21-DMA), 104.20 (100-DMA). Resistance nearby at 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low), before 107.10 (50% fibo). Industrial production and retail sales due Fri.
- **NZDUSD - RSI Overbought.** NZD jumped to 4-y high in early trade this morning, in response to government’s remit on RBNZ policy, requiring the MPC to take housing market into account when it sets monetary policy. This further adds to the notion that policy rate is at its lower bound as NZ house prices have already hit record high. This idea was first proposed by the government in Dec but was opposed by RBNZ. Finance Minister Robertson said that “the MPC retains autonomy over whether and how its decision takes account of potential housing consequences but it will need to explain regularly how it has sought to assess the impacts on housing outcomes”. NZD was last at 0.7430 levels. Bullish momentum intact though RSI shows signs of turning from overbought conditions. We do not rule out the risk of retracement. Support at 0.7340, 0.7230 (21 DMA), 0.7195 (50 DMA). Resistance at 0.7455 (today’s high). Week remaining brings Trade (Jan); Consumer confidence (Feb) on Fri.

■ **AUDUSD - *Beneficiary of Reflation/ Commodity Trade***. AUD traded higher amid global reflation trade growing more entrenched. Global wave of bear steepening took hold from USTs to AGBs. 2y10 USTs bear steepened to fresh 4-year high of +128bps (from just 80bps at start of year) while 2y10y AGBs bear steepened to +159bps (from 89bps at start of year). Sustained price increases across commodity complex from iron ore to steel to copper further reinforced the commodity rebound play as smooth roll out of vaccines globally and epidemic curve flattening brings forth expectations of a swifter exit out of pandemic and sharper global economic rebound. This also supports our AUDJPY long call, which met first objective of 83.10 last week. We revised our technical objective higher, looking for a move towards 90-levels notwithstanding dips in between. AUDUSD was last at 0.7960 levels. Bullish momentum on daily chart intact while RSI is in overbought conditions. Risk of pullback not ruled out. Support at 0.7820, 0.7750 (21 DMA), 0.7720 (50 DMA). Bias to buy dips as we look for the pair to challenge 0.80, 0.8120 (2018 high).

## Asia ex Japan Currencies

SGD trades around +0.65% from the implied mid-point of 1.3274 with the top estimated at 1.3008 and the floor at 1.3539.

- **USDSGD - Fade Up-moves.** Pair moved up modestly towards 1.3230 at one point last night but reversed lower later, mirroring the rise and fall in DXY. Last seen at 1.3190, largely on par with levels seen yesterday morning. In the US, Powell once again pushed back on concerns that prices are rising, explaining that supply-side constraints and one-off pent up demand spending in 2021 are more likely to lead to transient rather than persistent price pressures. Consistent messaging from a dovish Fed could limit dollar upsides in the interim. Nonetheless, we note that SGD NEER is hovering >+0.6% from implied policy-mid-point, near the stronger end of recent ranges, which could imply that pace of SGD strengthening could be more modest going forward versus recent weeks. Taken together, we still prefer to fade USDSGD up-moves at this point. Back in Singapore, Covid management progress continues apace. Singapore is discussing Covid-19 vaccine certification with other countries. The first batch of Sinovac vaccines has also just arrived, and is awaiting approval from HSA pending data submission. This adds to the stock of Pfizer and Moderna (HSA-approved) vaccines which were received earlier. Momentum on daily chart is not showing a clear bias while RSI is modestly bearish. Resistance at 1.3270 (21-DMA), 1.3370 (100-DMA). Support at 1.3200 has been breached. Next at 1.3160 (recent low), before 1.3080. Industrial production due Fri.
- **AUDSGD - Bullish.** Cross was last seen at 1.0503. The cross breached resistance at 1.0450 and a few more daily closes above this level could see this turn into an interim support. Next resistance at 1.0590 and then at 1.0630. Other supports some distance away at 1.0290 (21-DMA) before the next at 1.0235 (50-DMA) and then at the parity. Momentum indicators remain very bullish but given the fact that stochastics are overbought, we cannot rule out a pullback.
- **SGDMYR - Range.** SGDMYR continued to inch higher this week amid relative SGD outperformance. Pair was last seen at 3.0640 levels. Mild bullish momentum intact while RSI is rising. Risks skewed to the upside. Immediate resistance at 3.0680 (23.6% fibo). Decisive break could see the cross head towards 3.08 levels. Support at 3.0550 (200 DMA), 3.0500 (38.2% fibo retracement of 2020 low to high), 3.0460 (21, 50 DMAs). Look for range of 3.05 - 3.07 range in the near term.
- **USDMYR - Steady.** USDMYR continues to hold steady in subdued trade. Pair was last at 4.0425 levels. Daily momentum and RSI indicators are not showing a clear bias. 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 - trade on Fri. While MYR may seem subdued to weak vs. DM and North Asian FX + SGD, MYR is firmer vs. other SEA FX such as PHP, IDR, THB on MTD basis. Going forward, we continue to see relative resilience for MYR, depending on how pandemic is contained, oil price and CNH

trajectory (which has also been subdued). Nationwide inoculation started yesterday and it was understood that 32mio doses of vaccine has been secured from Pfizer - enough for the entire population and the aim is to inoculate 80% of total population in a year. Malaysia has also ordered China's sinovac, scheduled for delivery on Sat. Epidemic curve is also showing signs of flattening with 7-day average inflation down nearly 40% from its peak in early Feb. Eventual pick-up in inoculation and a more contained pandemic situation could help with growth recovery and alongside the global recovery, pro-cyclical 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 and RMB strength returns.

**1m USDKRW NDF - Eye on Gov Lee's Press Conference.** 1m USDKRW NDF eased off recent highs amid improvement in risk appetite. Reflation trade gathers traction as Powell reassures. KOSPI was up more than 2% in early trade. Pair was last at 1109 levels. Daily momentum and RSI are not indicating a clear bias. Support at 1103 (50 DMA), 1098 levels. Resistance at 1110 (21, 100 DMAs), 1115 levels. Look for 1105 - 1112 range intra-day. BoK kept policy rate on hold at 0.5%, as widely expected. Press conference awaits. Focus on Governor Lee's comments as recent surge in Korea 10y bond yields to 2-year high of 1.9% takes centre-stage. Questions remains if BoK could buy more bonds to slow bond yield increases. Markets are repricing earlier than expected global economic recovery, reflation thematic and more stimulus coming from US, Korea. The extra budget bill will be submitted to parliament on 4<sup>th</sup> Mar. Ruling Democratic Party said that 4<sup>th</sup> round of cash handout could be around KRW20tn.

- **USDCNH - Still Capped by the 50-dma.** USDCNH remains stuck near the 6.45-figure. Price action has been stable with upticks capped by the 50-dma at 6.4720. Last seen at 6.4530. Signs of a mild down-move yesterday could be due in part to a HK stock rout (on reports of potential imposition of stamp duty hike on trading) leading to concerns of fund flows back to mainland. Bullish momentum on chart looks to be easing off a tad, but with down-moves more hesitant, the pair still runs the risk of violating the falling trend channel formed since mid of 2020. Next resistance at 6.50 before 6.5440. Support at 6.40. We watch US 10y yield which is last seen at 1.40%, with Fed's assurances of bond purchases seemingly slowing but not reversing the UST yield rally. The recent rise in US rates have narrowed the CH-US 10y yield differential to 187bps from 212bps seen earlier this month. Earlier, State-owned Assets Supervision and Administration Commission (SASAC) Chief Hao Peng said at a briefing that SOEs profitability must grow at a faster pace than GDP this year but debt ratio must be stable and at a controllable level.
- **USDVND - Buoyant.** USDVND closed at 23107 on 24 Feb vs. 23026 on 23 Feb, effectively jumping from near-21-DMA (23025) to near 100-DMA (23113). Our caution for bias to the upside yesterday materialized. Next resistance at 23156 (200-DMA). At home, Jan-Feb disbursed FDI is at US\$2.5bn, up 2%/y. The first batch of vaccines from AstraZenaca has arrived yesterday to kick off vaccination for >50k individuals. The

supplies are part of a deal with AstraZeneca for 30mn doses. Negotiations with Pfizer-BioNTech for another 30mn doses in 2021 are ongoing as well.

- **1M USIDR NDF - Upsides Capped.** NDF last seen at 14150, still some distance away from interim high near 14250 earlier this week. Overall trading trends appear to be in line with our earlier assessment that upsides in the NDF could be capped in the interim. Fitch Solutions has narrowed its forecast of Indonesia's current account deficit in 2021 from -1.0% of GDP prior to -0.7%. A smaller current account deficit could hint at lower dependence on volatile portfolio flows. Budget deficit in Jan was at IDR45.7trn (expectedly up from IDR34.8trn last Jan, which was pre-Covid), or around a modest 0.26% of GDP. Latest growth estimate for 2021 is at 4.5%-5.3%, narrowing from the 4.3%-5.3% range given in mid-Feb, with the macro recovery view still intact. Developments could be broadly positive for IDR sentiments in the interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 14,200, before 14250 (100-DMA). Support at 14,000, 13,800.
- **USDTHB - Supported on Dips.** Pair last seen at 30.03, remaining largely in ranged trading around the key 30.0 level. On net, broad dollar softness (drag on USDTHB) recently seems to be offset by domestic concerns (supportive of USDTHB). While Covid contagion control appears to be seeing progress, macro outlook is still worrying. Customs exports in Jan came in softer at 0.35%/y, paring from 4.85% prior and lower than 2.7% expected. Trade balance came in at a deficit of -US\$202mn vs. expected mild surplus of US\$27mn. One key risk to watch for is pro-democracy protests escalating in momentum. On net, extent of USDTHB down-moves could be constrained in the interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 29.76 (Dec low) before 29.50. Resistance at 30.10, before 30.40 (100-DMA). Manufacturing production and current account due today.
- **1M USDPHP NDF - Range.** NDF last seen at 48.70, remaining largely in ranged trading. 600k doses of the Sinovac vaccine may be arriving as early as this week. Interim PHP moves could be tied to vaccination progress and developments surrounding lockdown restrictions. President Duterte had earlier this week rejected a proposal to shift the country to the most relaxed quarantine level. Nonetheless, in the absence of new negative triggers, NDF could still see a slow move lower. Momentum on daily chart is bullish but shows tentative signs of fading. RSI is near overbought conditions. Support at 48.00, before 47.85. Resistance nearby at 48.80 (200-DMA), before 49.00. Budget balance due Fri.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.90	1.90	Unchanged
5YR MO 9/25	2.28	2.25	-3
7YR MS 6/28	2.75	2.75	Unchanged
10YR MO 4/31	2.99	*3.00/2.98	Not traded
15YR MS 7/34	3.78	3.78	Unchanged
20YR MY 5/40	3.96	3.93	-3
30YR MZ 6/50	4.16	4.13	-3
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.93	1.93	-
3-year	2.17	2.16	-1
5-year	2.51	2.48	-3
7-year	2.70	2.67	-3
10-year	3.01	2.99	-2

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Source: Maybank KE

\*Indicative levels

- Local government bonds consolidated around current levels with most trading unchanged to -3bps in yield. Ultra-long 30y GII benchmark caught some interest and dealt 12bps lower at 4.10%. The 7y GII reopening was well received with a solid 2.196x BTC on a smaller-than-expected MYR3.5b and average yield of 2.806%. Secondary market was also keen on the issue and its yield closed 1bp lower from auction average.
- IRS rates drifted 1-3bps lower on the back of tighter UST yields overnight, but decent paying interest, especially around the belly, likely put a floor in the downward move. 5y IRS got taken at 2.48%. 3M KLIBOR unchanged at 1.94%.
- PDS market was active, though credits were being sold off. GGs weakened by 1-8bps with selling seen across the curve, partly a lag effect from the recent selloff in govies. AAAs traded unchanged to 4bps weaker with selling at the front end and belly of the curve. AA credits also saw selling at the front end and yields adjusted higher after weeks of outperformance, while long end remained firm and was unchanged. Market likely to stay defensive.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.40	+3
5YR	0.68	0.65	-3
10YR	1.29	1.26	-3
15YR	1.61	1.58	-3
20YR	1.67	1.64	-3
30YR	1.77	1.75	-2

Source: MAS

- SGD IRS continued downwards in an orderly fashion, with 5y-10y rates down 4-5bps, amid firmer UST overnight. SGS yields fell 2-3bps driven by short covering around the 5y. The curve initially bull-flattened but long end bids were pulled after 30y SGS was given at 103.00 and the ultra-long end relatively underperformed. 2y SGS reopening auction had cut-off and average yields of 0.41% and 0.35%.
- In Asian credit space, spreads were initially firmer before retracing during early London hours and ended pretty much unchanged. PHILIPs and INDONs firmer in price tracking UST yields, while MALAYS were better bid and tightened 2bps. China and HK IGs flat to 2bps wider with better selling at the belly and front end of selected sectors, such as tech and oil & gas. Small spread changes suggest the bonds were well absorbed. HYs unchanged though liquidity was low as investors were on the sidelines. Real money in Asia remain sidelined due to rates volatility while fast money appear to be reducing risks.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.01	3.99	(0.02)
<b>3YR</b>	5.34	5.26	(0.07)
<b>5YR</b>	5.74	5.56	(0.17)
<b>10YR</b>	6.58	6.45	(0.13)
<b>15YR</b>	6.36	6.35	(0.01)
<b>20YR</b>	7.23	7.16	(0.07)
<b>30YR</b>	6.80	6.83	0.03

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds significantly strengthened yesterday. The government also successfully absorbed Rp7 trillion from its Sukuk Greenshoe Option. Thus, YTD, the government has released Rp287.8 trillion of gross issuances bonds. It reached by 18.7% of this year's full-year target.
- Investors came back by grabbing momentum for applying "buy on weakness" after seeing the prospect of inflation isn't strong enough further. Moreover, the Federal Reserve Chairman Jerome Powell this week called the recent run-up in bond yields "a statement of confidence" in the economic outlook. Powell signals Fed to keep buying bonds even as outlook improves.
- Furthermore, we also saw that the key indicators of Indonesian financial markets, such as domestic inflation and the rate of CDS, pose sound favourable. According to our assumption that the U.S. inflation at 1.5%, Indonesian inflation at 1.5-2.0%, then stable Indonesian 5y CDS position at 70-80bps, and recent BI's 7days reverse repo rate at 3.5%, we view the fair yields for Indonesia's 10y government bond yield to be around 5.7%-6.3%. It means that Indonesian government bonds are relative undervalued. Based on 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.
- According to Bloomberg, the government decided to increase Stimulus budget to Rp699.43 trillion, about 21% higher than the 579.8t rupiah allotted last year. Meanwhile, the government could reduce its bond issuance by tapping the left-over funds from last year, which amount to around Rp80 trillion-Rp100 trillion. The government also reported that the budget deficit was at -0.26% of GDP in Jan-21 (compared by -0.20% of GDP in Jan-20). There was also excess financing of more than Rp120tn in Jan-21.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2216	106.64	0.8023	1.4308	6.4747	0.7542	129.6033	85.2383
R1	1.2191	106.26	0.7996	1.4225	6.4611	0.7489	129.2167	84.7877
<b>Current</b>	1.2168	105.97	0.7975	1.4148	6.4491	0.7441	128.9300	84.5030
S1	1.2125	105.34	0.7918	1.4070	6.4376	0.7349	128.1067	83.5217
S2	1.2084	104.80	0.7867	1.3998	6.4277	0.7262	127.3833	82.7063
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3256	4.0476	14100	48.8217	30.1130	1.6107	0.6285	3.0706
R1	1.3227	4.0447	14092	48.7203	30.0750	1.6081	0.6272	3.0661
<b>Current</b>	1.3190	4.0425	14090	48.6330	30.0530	1.6048	0.6264	3.0653
S1	1.3174	4.0384	14075	48.5443	30.0050	1.6014	0.6245	3.0577
S2	1.3150	4.0350	14066	48.4697	29.9730	1.5973	0.6231	3.0538

\*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	0.4368	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	14/4/2021	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	31,961.86	1.35
Nasdaq	13,597.97	0.99
Nikkei 225	29,671.70	-1.31
FTSE	6,658.97	0.50
Australia ASX 200	6,777.82	-0.30
Singapore Straits Times	2,924.58	1.17
Kuala Lumpur Composite	1,557.55	-0.38
Jakarta Composite	6,251.05	-0.35
Philippines Composite	6,814.67	0.06
Taiwan TAIEX	16,212.53	-1.30
Korea KOSPI	2,994.98	-2.35
Shanghai Comp Index	3,564.08	-1.39
Hong Kong Hang Seng	29,718.24	-2.39
India Sensex	50,781.69	2.07
Nymex Crude Oil WTI	63.22	2.51
Comex Gold	1,797.90	-0.34
Reuters CRB Index	195.13	1.37
MBB KL	7.89	0.00

## 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	375	1.711	1.782	1.711
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	115	1.728	1.739	1.696
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	5	1.754	1.754	1.754
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	95	1.777	1.777	1.76
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	14	1.79	1.79	1.787
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	120	1.777	1.783	1.777
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	82	1.906	1.918	1.905
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	46	1.902	1.902	1.893
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	73	2.068	2.068	2.054
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	2.118	2.118	2.118
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.155	2.155	2.155
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	153	2.169	2.195	2.169
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	394	2.256	2.273	2.245
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.432	2.442	2.432
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	31	2.472	2.472	2.465
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	2.606	2.608	2.606
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	2.678	2.678	2.678
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	37	2.715	2.727	2.715
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	49	2.738	2.756	2.732
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	50	3.003	3.01	2.984
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	153	2.979	2.98	2.954
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	3.441	3.441	3.441
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	87	3.761	3.761	3.738
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	83	3.718	3.775	3.718
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.825	3.825	3.825
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.87	3.87	3.87
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	40	4.065	4.065	4.042
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	93	3.908	3.93	3.898
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.192	4.192	4.156
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	44	4.101	4.199	4.101
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	52	4.118	4.155	4.095
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	230	1.717	1.717	1.717
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	110	1.707	1.719	1.707
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	20	1.74	1.74	1.736
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	22	1.808	1.808	1.781
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	3	1.993	1.993	1.981
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	2.015	2.015	2.015
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	2.132	2.132	2.132
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	2.34	2.428	2.34
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	2.5	2.535	2.489
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	2.791	2.791	2.791
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	987	2.815	2.826	2.787
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	2.933	2.933	2.933
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	39	3.037	3.097	3.037
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.792	3.792	3.792
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	134	4.091	4.091	4.072

GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	42	4.1	4.158	4.1
<b>Total</b>			<b>3,959</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	08-Feb-23	30	2.029	2.029	2.029
LPPSA IMTN 4.050% 31.10.2023 - Tranche No 22	GG	4.050%	31-Oct-23	40	2.064	2.12	2.064
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	30	2.217	2.22	2.217
PTPTN IMTN 25.07.2031	GG	4.500%	25-Jul-31	20	3.339	3.35	3.339
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	40	4.09	4.1	4.09
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.139	4.171	4.139
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	01-Apr-43	20	4.33	4.35	4.33
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	2	4.548	4.548	4.548
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	10	2.353	2.353	2.314
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	100	2.64	2.64	2.626
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	40	2.628	2.644	2.628
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	10	2.729	2.731	2.729
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	30	2.719	2.721	2.719
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	90	2.739	2.739	2.718
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	3.108	3.122	3.108
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.029	3.029	3.029
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	30	3.578	3.581	3.578
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	15	3.999	4.01	3.999
YTL POWER MTN 2557D 13.10.2021	AA1	4.700%	13-Oct-21	20	2.633	2.713	2.633
TTPC IMTN 4.670% 31.01.2022 - Series 17	AA1	4.670%	31-Jan-22	10	2.208	2.218	2.208
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	100	2.931	2.944	2.931
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	100	3.13	3.139	3.13
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	10	2.9	2.911	2.9
NGISB MTN 3286D 28.8.2026 (SERIES 7)	AA1	5.000%	28-Aug-26	15	3.099	3.1	3.099
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	20	3.027	3.032	3.027
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	07-Oct-25	10	2.925	2.93	2.925
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	1	3.379	3.383	3.379
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	20	2.919	2.931	2.919
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	40	2.797	2.819	2.797
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	20	2.938	2.97	2.938
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	20	2.948	2.952	2.948
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	20	3.178	3.189	3.178
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	20	3.247	3.259	3.247
SPG IMTN 5.060% 31.10.2028	AA- IS	5.060%	31-Oct-28	10	3.309	3.32	3.309
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	16	5.346	5.347	5.346
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	3.863	3.987	3.863
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.825	3.825	3.825
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	1	6.405	6.424	6.405
<b>Total</b>				<b>1,012</b>			

Sources: BPAM

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