

Global Markets Daily

Powell's Inflation Warning Eclipse Assurance of Easy Credit

Inflation Concerns Continue to Spook

Rates got another boost from the most unlikely character - Fed Chief Powell. While he reiterated his pledges to keep monetary conditions easy until maximum employment is achieved along with higher wages, he was less concerned with the rise in treasury yields and opined that "our current policy stance is appropriate". He also reminded market watchers at the WSJ event that inflation could come but likely to be temporary and will not change monetary policies. His mention of price pressure came at a time where OPEC+ decided to keep production at current rate, spurring Brent back towards the \$67/bbl, WTI at \$64, reinforcing inflation fears. UST 10y remains on the rise, last seen around 1.56%. Tech-dominated NASDAQ led US bourses lower again and turned negative ytd.

China's NPC Kicks off With Annual Work Report

Premier Li Keqiang presented the annual work report as this report is being sent. 2021 growth is targeted to be above 6%, CPI at 3%, budget deficit target at 3.2% of GDP (vs. 3.6% in 2020), urban employment of more than 11mn, special local government bonds sales of CNY3.65trn. Total social finance growth should match nominal GDP. He pledged to keep "yuan basically stable at reasonable level", macro leverage ratio basically stable, strengthen anti-monopoly efforts, that China will not make sharp turn in macro policies in this year and will provide necessary support with regards to macro-economic policy. Focus is also to resolve local government debt risk. Taken together, we feel that the first two months of tightly balanced liquidity management is likely to continue and broad rate hikes seem unlikely within this year. RMB TWI outperformance may not continue in a more sanguine risk environment.

Key data/Events

Thailand's CPI, Singapore retail sales, Germany factory orders are due before the US NFP.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1969	↓ -0.78	USD/SGD	1.3373	↑ 0.35
GBP/USD	1.3895	↓ -0.42	EUR/SGD	1.6006	↓ -0.42
AUD/USD	0.7726	↓ -0.63	JPY/SGD	1.2386	↓ -0.54
NZD/USD	0.719	↓ -0.79	GBP/SGD	1.8582	↓ -0.06
USD/JPY	107.98	↑ 0.91	AUD/SGD	1.0327	↓ -0.34
EUR/JPY	129.24	↑ 0.12	NZD/SGD	0.9615	↓ -0.42
USD/CHF	0.9287	↑ 0.96	CHF/SGD	1.44	↓ -0.60
USD/CAD	1.2667	↑ 0.09	CAD/SGD	1.0558	↑ 0.27
USD/MYR	4.0575	↑ 0.16	SGD/MYR	3.0448	↓ -0.02
USD/THB	30.424	↑ 0.26	SGD/IDR	10706.77	↓ -0.02
USD/IDR	14267	↑ 0.15	SGD/PHP	36.513	↑ 0.12
USD/PHP	48.619	↑ 0.27	SGD/CNY	4.8571	↑ 0.06

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3141	1.3409	1.3677

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G7: Events & Market Closure

Date	Ctry	Event
3 Mar	UK	Budget 2021
2 Mar	AU	RBA Policy Decision
4 Mar	OPEC+	OPEC+ Meeting

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
4 Mar	CH	NPC/ CPPCC Meeting
1 Mar	SK	Market Closure
1 Mar	TW	Market Closure
4 Mar	MY	BNM Policy Decision

G7 Currencies

- **DXY Index - Payrolls Tonight.** UST yield resumed its climb on lack of Powell's reassurance and OPEC+ alliance's decision to rollover current production (fuelled higher inflationary expectations). Risk sentiment came under pressure with equities, bonds, commodity complex ex-oil broadly softer while in the FX space, USD was broadly bid. Fed Chair Powell reiterated the same old dovish message but did not go further to show Fed's willingness to act. We caution that sharp pace of yield increases past the previous high for 10y UST yield (1.61%) can further undermine sentiment and weigh on AXJs especially KRW in the near term. **US payrolls tonight would be of interest - a disappointing print may bring relief to markets.** To recap, Powell emphasized that the Fed was not focused on bond yields but rather on broad financial conditions and conditions remain highly accommodative. He added that FoMC is prepared to use the tools to achieve its inflation and employment goals if financial conditions do change materially. To some extent, what Powell is implicitly suggesting is that the current level and pace of yield increase may still seem orderly and have not affected broad financial conditions, hence there may be little need to say or do more at this point. Elsewhere said that current policy stance is appropriate and rates will be pinned near zero until labor market reaches maximum employment and inflation has risen to 2% and is on track to exceed that level for some time. When asked about inflation concerns, Powell said that its more likely that prices move up in the next year but do not stay up and certainly not staying up to the point where they would move inflation expectations materially above 2%. DXY was last at 91.69 levels. Mild bullish momentum on daily chart intact while RSI is rising towards near overbought conditions. Immediate resistance at 91.75 levels (50% fibo retracement of Nov high to Jan low). Break above this puts next resistance at 92.35 (61.8% fibo). Support at 91.15 (38.2% fibo), 90.4 (23.6% fibo). Day ahead brings NFP, unemployment rate, hourly earnings (Feb); Trade (Jan) on Fri on Fri.
- **EURUSD - 200DMA in Focus after 100 DMA Gave Way.** EUR losses accelerated overnight on decisive break below 100DMA (1.2040). Move lower came amid broad USD rebound, UST yield upticks (on Powell and OPEC+). EUR was last at 1.1960 levels. Daily momentum and RSI indicators are showing signs of mild bearish bias. Immediate support at 1.1950/60 before firmer support at 1.1820 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low). Immediate resistance at 1.2040 (100 DMA), 1.21 (21 DMA). Day ahead brings German factory orders (Jan) on Fri. Look to USD, UST yield moves for cues for EUR in the near term.
- **GBPUSD - Skewed to the Downside for Now.** GBP fell overnight owing to broad USD strength, driven by resumption of UST yield upticks. Powell's lack of fresh assurance and OPEC+ commitment to not increase oil production (sent oil prices soaring, further fuelling inflation expectations) pushed up UST yields. Pair was last seen at 1.3885 levels. Bearish momentum on daily chart intact

while RSI is falling. Next support at 1.3755 (50 DMA), 1.3680 (76.4% fibo retracement of 2018 high to 2020 low, lower bound of bullish trend channel). We respect the corrective pullback given the sharp run-up but remain constructive on GBP overall on *vaccine-lead* premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. We continue to favour buying GBP on dips. Resistance at 1.3940, 1.4030 levels.

- **USDJPY - Step-Up.** Pair last seen at 107.90, seeing a step-up from the 107-handle yesterday morning. Main trigger event was Powell's remarks overnight, which failed to reassure markets that the Fed will do more to prevent further increases in long-end UST yields. Treasury market developments have become the dominant factor influencing USDJPY trajectory as of late, and the spike in UST10Y yield to near 1.57% (last seen) concomitantly pulled USDJPY pair higher. We note that UST-JGB 10Y differentials has widened from around +90 pips in early Jan to around 140 pips now. Interim risks of US bond market rout intact, but an analysis of past episodes of UST yield spikes shows that once the pace of US yield increases slows, USDJPY upsides become increasingly constrained as well, with the potential for retracement lower gradually over time. On technicals, momentum indicator is bullish while RSI is in overbought conditions. Support at 107.10 (50% fibo retracement of Mar 2020 high to Dec low), 105.90 (21-DMA), 104.70 (50-DMA). Resistance at 108.20 (61.8% fibo), 109.50 (76.4% fibo).
- **NZDUSD - Downside Risks.** NZD extended its decline amid broad USD strength and skittish risk sentiment (spooked by UST yield increases again after Powell disappointed). Pair was last at 0.7160 levels. Daily momentum and RSI are bearish bias. Next support at 0.71 levels (2021 lows). Resistance at 0.7190, 0.7220 (50 DMA) and 0.7255 (21 DMA). Look for 0.7100 - 0.72 range intra-day.
- **AUDUSD - Softening Further.** AUDUSD was last at 0.7700. The pair was dragged by broadly firmer USD and weaker risk appetite as market players took Powell's speech on WSJ rather negatively. The lack of mention of further policy action clearly disappointed and treasuries extended decline, spooking other asset classes from equities to bitcoin. Back on the AUDUSD chart, resistance is now at 0.7730 before 0.7870, and then at 0.80. Support at 0.7620 (38.2% fibo retracement of the Oct- Feb rally) before the next at 0.75. We continue to prefer to buy on dips when it comes to this pro-cyclical currency as markets continue to price in unwanted transitory inflation but we reckon markets needed to see it to believe it - that the degree of Fed monetary policy accommodation will not change regardless of the price pressure that would come for further calm to be restored in the US treasury markets. At home, foreign reserves for Feb is due today. AiG Perf of Sercices index rose to 55.8 from previous 54.3.
- **USDCAD - Sell on Rallies.** USDCAD remains resisted by the 50-dma and was last seen around 1.2690. This pair remains caught in a tug of war between broadly firmer USD, weaker risk appetite and higher crude prices. The 1.26-figure remains a strong support level

but we retain our preference to sell this pair on rallies. Beyond the 1.26, support level is seen at 1.2468 before 1.2360 and then at 1.2250. Resistance at 1.2714 before 1.2850. At home, Procurement Minister Anita Anand said on Thu that delivery of doses have been ramped up, especially with the approval of the AstraZeneca vaccine. She said that “it is highly unlikely that our vaccine timeline will accelerate.” Canada aims to vaccinate all willing adults by Sep.

Asia ex Japan Currencies

SGD trades around +0.22% from the implied mid-point of 1.3409 with the top estimated at 1.3141 and the floor at 1.3677.

- **USDSGD - Wider Range in Interim.** Pair stepped up overnight on broad dollar strength. Last seen at 1.3387. Main trigger event was Powell's remarks overnight, which failed to reassure markets that the Fed will do more to prevent further increases in long-end UST yields. Spike in UST yields concomitantly sent the USD higher. Turmoil in treasury bond markets could still lead USDSGD to see wider swings in interim, but given lower likelihood of yield increases ahead maintaining current pace, bias is to fade rallies towards 1.35. Momentum on daily chart is modestly bullish while RSI is showing signs of rising towards overbought conditions. Resistance at 1.3360 (100-DMA) has been breached. Next at 1.3500 (23.6% fibo retracement from Mar 2020 high to Jan 2021 low), 1.3570 (200-DMA). Support at 1.3300, 1.3200. Retail sales due today.
- **AUDSGD - Bearish, But Key Support at 1.0260.** AUDSGD was last at 1.0300 and momentum is bearish. Next key support is at 50-dma (1.0260). Should that hold, a retracement to the upside is likely as an extension of the rising trend channel. Failing which, there could be a more decisive move towards 1.02 and then at 1.01. Rebounds to meet resistance at 1.0330 (21-dma), 1.0440 before recent high of 1.0545.
- **SGDMYR - Range.** SGDMYR held steady; last seen at 3.0400 levels. Daily momentum and RSI are mild bearish bias. Support at 3.0350. Immediate resistance at 3.0460 (21, 50 DMAs), 3.0500 (38.2% fibo retracement of 2020 low to high), 3.0550 (200 DMA). Intra-day, look for 3.0350 - 3.0460 range.
- **USDMYR - Upside Risks.** BNM held OPR on hold at 1.75% for the 4th consecutive meeting, in line with our house view. Our [Chief Economist](#) emphasized that MPC decision strengthened our house view for no OPR change for the whole of 2021. He shared there is "passive easing" as real OPR turned negative i.e. -0.85% average in 2021 (2020 average: +3.24%) on the forecast of +2.6% inflation this year (2020: -1.2%), thus -406bps fall in real OPR this year (2020: +82bps). Real interest rate is a factor in BNM's MPC deliberations. BNM will release its Annual Report 2020 later this month, where the official 2021 real GDP growth forecast may be reviewed from current +6.5% to +7.5% range. Our forecast - since Aug 2020 - is +5.1%, and we noted latest Bloomberg consensus forecast have dropped to +5.5% from +6.8% at the start of the year. USDMYR ticked higher, tracking broader move in most USD/AXJs. Pair was last seen at 4.690 levels. Daily momentum is mild bullish while RSI is rising. Risks to the upside. Immediate resistance at 4.0760 (100 DMA) before 4.09, 4.1020 levels. Support at 4.0490 (21 DMA), 4.0445 (50 DMA).
- **1m USDKRW NDF - Upside Risks.** 1m USDKRW NDF extended its upmove amid risk-off tone, higher UST yield and broad USD strength. At home, persistent covid infection (>400 cases a day) remains a focus as authorities yesterday confirmed an extension of

social distancing rules for another 2 weeks (till 14 Mar). Pair was last at 1129 levels. Bullish momentum on daily chart intact while RSI is rising towards near overbought conditions. Resistance at 1130, 1137. Support at 1123, 1120 before 1114 (21 DMA). Look for 1126 - 1133 range intra-day.

- **USDCNH - NPC Starts with RMB TWI at 2018 high.** USDCNH rose in tandem with most USDAsians, last at 6.4870. As the sell-off in the bond markets continue to hurt riskier assets, the strength of greenback is unlikely to fade in the interim. Bullish momentum remains intact but price action continues to remain consolidative within 6.45-6.50. Resistance at 6.5030 before the next at 6.5480. Support at 50-dma (6.4685) before 21-dma at 6.4510. The NPC starts today and the RMB should remain anchored. The CFETS TWI has risen above the 97-level, highest since Jun 2018. CH-US 10y yield spread narrowed further because of the rise in UST 10y yield but differential remains rather wide at 171bps. RMB's carry continue to remain a strong buffer for the currency. As for the major event at home, Premier Li Keqiang is presenting the annual work report as we write. 2021 growth is targeted to be above 6%, CPI at 3%, budget deficit target at 3.2% of GDP (vs. 3.6% in 2020), urban employment of more than 11mn, special local government bonds sales of CNY3.65trn. Total social finance growth should match nominal GDP. He pledged to keep “yuan basically stable at reasonable level”, macro leverage ratio basically stable, strengthen anti-monopoly efforts, that China will not make sharp turn in macro policies in this year and will provide necessary support with regards to macro-economic policy. Focus is also to resolve local government debt risk. Broadly, the first two months of tightly balanced liquidity management is likely to continue but broad rate hikes seem unlikely within this year.
- **USDVND - Softening Trend.** USDVND closed 23022 vs. at 23014 on 3rd Mar, still on a softening trend. Momentum indicator continues to show signs of waning bullishness. Resistance remains at 23054 (50-dma). Next resistance at 23148 (200-dma). At home, the health Ministry assured that vaccination will begin right after the receipt of the accreditation certificate from the Republic of Korea for the AstraZeneca vaccine that arrived on Feb 24. Separately but not totally unrelated, the HCM City Tourism Association asked for a 50% waiver of the VAT payable by accommodation, catering and travel businesses until the end of this year. The recent outbreak had hurt HCM services and consumer sectors, in particular tourism over the period of Tet. In other news, the SSC had allowed the transfer of transactions of listed shares from Ho Chi Minh Stock Exchange (HOSE) to the Ha Noi Stock Exchange that had caused system overload for the HOSE since last Dec.
- **1M USDIDR NDF - Fade Rallies.** NDF last seen at 14460, higher on a broad USD up-move overnight as Powell's comments failed to calm US treasury markets. UST yields will likely remain as a key sentiment mover for IDR in the interim, with any UST yield spikes likely to weigh further on IDR. But domestically, we note that authorities are planning to speed up the Covid vaccination

programme, including preparations for a private vaccination scheme. The trade ministry has also announced five export-boosting strategies, including (i) maintaining export markets and main products, (ii) prioritizing export-oriented SMEs, (iii) penetrating non-traditional markets, (iv) utilizing trade agreements and (v) conducting regulatory reforms, which may be longer-term positives for IDR. On net, risk to the upside for the NDF at this point if US treasury bond rout continues, but we prefer to fade rallies in the NDF. Bullish momentum on daily chart shows signs of waning while RSI is hovering below overbought conditions. Resistance nearby at 14,460 (200-DMA), before 14,600. Support at 14,230 (100-DMA), 14,000.

- **USDTHB - Supported.** Pair last seen at 30.45, on the rise again as USD saw broad gains overnight on another bout of risk aversion—i.e., spike in UST yields as Powell failed to reassure bond markets that Fed will do more to cap long-end yield increases. Domestic news flow remains slow, with focus partially on the anti-government movement. Three groups are set to hold separate Bangkok protest rallies this Sat. More cautious mood on net could provide some support to the USDTHB pair in the interim. Momentum on daily chart is bullish while RSI is in overbought conditions. Support at 30.35 (100-DMA), 30.00, 29.76 (Dec low). Resistance at 30.90 (200-DMA). CPI due today.

- **1M USDPHP NDF - Bullish Momentum Waning.** NDF last seen at 48.80, still some way off from recent peak near 49.20 despite rising overnight on broad dollar strengthening. CPI came in at 4.7% in Feb, on par with expectations but seemingly quite elevated. BSP largely sees less urgency to react to higher inflationary readings in the interim as domestic demand remains weak. There are also reports of President Duterte being more confident about reopening the economy after first vaccine shipment from the Covax facility was received and vaccination plans commenced. Comments from officials suggest that the country may see a shift in 2Q to the least stringent form of Covid quarantine. On net, PHP sentiments appear anchored in the interim. Bullish momentum on daily chart has largely waned while RSI is showing a mild uptick. Support at 48.00, before 47.85. Resistance at 48.75 (200-DMA) is being tested. Next at 49.00, 49.20 (recent high).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.97	2.05	+8
5YR MO 9/25	2.34	2.40	+6
7YR MS 6/28	2.80	2.85	+5
10YR MO 4/31	3.09	3.13	+4
15YR MS 7/34	3.68	3.76	+8
20YR MY 5/40	3.94	3.92	-2
30YR MZ 6/50	4.21	4.30	+9
IRS			
6-months	1.93	1.93	-
9-months	1.94	1.94	-
1-year	1.95	1.96	+1
3-year	2.28	2.31	+3
5-year	2.52	2.55	+3
7-year	2.73	2.75	+2
10-year	3.08	3.10	+2

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Source: Maybank KE

*Indicative levels

- MGS benchmark yields largely closed higher by 4-9bps, except the 20y which lowered 2bps on a small-ish traded amount. Bid-offers were quoted 3-12bps wider after the MPC meeting, which left OPR unchanged at 1.75%. Market seemed to be somewhat divided on the next move, with some participants taking profit, and as such, market could stay defensive. Friday will have the 30y MGS reopening auction and the demand will be closely watched. WI was last quoted at 4.38/33% with no trades reported.
- IRS rates were pushed higher in the morning with offers lifted across tenors as market seemed to bet on a slight hawkish tilt in the MPC statement. The MPC language sounded overall neutral and payers gave back some grounds with levels gapping 2-3bps lower, but no trade post-MPC. 3M KLIBOR still 1.94%.
- PDS market was extremely quiet even after the MPC outcome, and credits weakened marginally. GG space saw Prasarana weaker by 1bp at the 5y point. For rated corporates, AAA space only had Danga 2024 trading 1bp weaker. AA3 space saw IJM 2028 trade unchanged. PDS market could stay soft given the cautious sentiment in government bonds market.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.45	0.47	+2
5YR	0.72	0.77	+5
10YR	1.40	1.47	+7
15YR	1.72	1.78	+6
20YR	1.76	1.83	+7
30YR	1.84	1.91	+7

Source: MAS

- As 10y UST yield spiked 8bps overnight, largely driven by the ECB rhetoric and planned increase in UK Gilts supply, SGD IRS and SGS yields gapped 4-15bps higher at one point before some retracement. It was led by a bounce in UST futures and a strong 6m T-bill auction. SGD IRS closed 2-6bps higher and SGS yields 2-7bps higher. Near term pressure might persist given recent risk aversion by PDs and upcoming supply (10y SGS reopening auction this month).
- Soft Asian credit market impacted by the equity rout and UST selloff overnight. INDONs and PHILIPs widened 2-3bps and fell 0.5-0.9pts in price due to UST. Frontier sovereigns, however, were unchanged. Malaysia IGs widened 3-4bps. IGs also widened 2-5bps in the China, HK and India spaces. Demand was only seen in HRINTH, which had widened previously due to some negative rumours. HYs broadly weaker and the curve lowered by 0.25-1pt. Credits with relative value did see some demand, while credits that were tight have been under widening pressure.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.98	3.99	0.02
3YR	5.38	5.40	0.02
5YR	5.64	5.66	0.02
10YR	6.53	6.57	0.04
15YR	6.36	6.37	0.01
20YR	7.23	7.25	0.01
30YR	6.84	6.85	0.02

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened again before the Federal Reserve's Governor Jerome Powell's speech yesterday. We believe that Indonesian government bonds continue to get pressures after seeing latest Powell's dovish statement for managing an increase on the bond yields due further expectation on soaring inflation. It, hence, will lead to a surge on the U.S. inflation, then to the global inflation. It can make implication for further higher yields on the global bonds market.
- According to Bloomberg, Federal Reserve Chair Jerome Powell sounded a gentle word of caution to the bond market that he's watching the jump higher in long-term interest rates, but stopped well short of trying to rein them in. He would be concerned by disorderly conditions in markets or persistent tightening in financial conditions that threatens the achievement of Fed's goals. Bond yields have climbed in recent weeks on mounting expectations of stronger economic growth and faster inflation after the pandemic ends. Trading has been turbulent at times as dealers have struggled to keep up with the order flow. Powell repeatedly sought to reassure the skittish markets that the Fed was nowhere close to pulling back on its massive support for the economy, even as he voiced hopes of better economic times ahead. Powell's remarks are among the last from a U.S. central banker before the Fed enters its blackout on public comment ahead of the 16-17 Mar-21 policy meeting. Global bond traders disappointed that the Fed chair didn't provide an specifics on what the central could possibly do to tamp down long-term rates if they desired.
- The Fed chief stressed that the Fed was not focused on bond yields per se but rather on financial conditions more broadly. He declined to be drawn on what that might entail, including whether the Fed would resurrect "Operation Twist," a maneuver which would involve eliminating its holding of Treasury bills and putting the money in longer-term securities to try to bring down bond yields. As the economic outlook has improved, investors have moved forward their expectations for the first Fed rate hike to early 2023. Asked if the shortened time-frame was consistent with the Fed's thinking, Powell said it would all depend on what happens to the economy. But he suggested that an increase was a long ways off. Powell played down fears that the Fed's ultra-easy monetary policy and significantly stepped-up government spending would lead to an unwanted surge in inflation. In answer to questions about those concerns, Powell said it's more likely that prices move up in the next year but don't stay up,

“and certainly not staying up to the point where they would move inflation expectations materially above 2%.”

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2104	108.67	0.7856	1.4068	6.5073	0.7312	129.9867	84.5110
R1	1.2037	108.32	0.7791	1.3981	6.4995	0.7251	129.6133	83.9480
Current	1.1956	107.93	0.7700	1.3881	6.4854	0.7165	129.0300	83.0960
S1	1.1932	107.30	0.7685	1.3844	6.4771	0.7151	128.8933	82.9150
S2	1.1894	106.63	0.7644	1.3794	6.4625	0.7112	128.5467	82.4450

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3429	4.0630	14328	48.7523	30.5067	1.6111	0.6269	3.0541
R1	1.3401	4.0603	14297	48.6857	30.4653	1.6059	0.6265	3.0494
Current	1.3385	4.0695	14350	48.6600	30.4540	1.6003	0.6306	3.0408
S1	1.3323	4.0535	14243	48.5267	30.3523	1.5973	0.6257	3.0388
S2	1.3273	4.0494	14220	48.4343	30.2807	1.5939	0.6254	3.0329

*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	0.4371	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	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	-	Neutral
RBI Repo Rate	4.00	7/4/2021	Easing
BOK Base Rate	0.50	15/4/2021	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	6/4/2021	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	30,924.14	-1.11
Nasdaq	12,723.47	-2.11
Nikkei 225	28,930.11	-2.13
FTSE	6,650.88	-0.37
Australia ASX 200	6,760.71	-0.84
Singapore Straits Times	3,014.78	0.48
Kuala Lumpur Composite	1,581.26	-0.45
Jakarta Composite	6,290.80	-1.35
Philippines Composite	6,882.49	-0.87
Taiwan TAIEX	15,906.41	-1.88
Korea KOSPI	3,043.49	-1.28
Shanghai Comp Index	3,503.49	-2.05
Hong Kong Hang Seng	29,236.79	-2.15
India Sensex	50,846.08	-1.16
Ngmex Crude Oil WTI	63.83	4.16
Comex Gold	1,700.70	-0.88
Reuters CRB Index	190.75	0.41
MBB KL	8.20	0.74

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	338	1.749	1.8	1.666
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	54	1.696	1.742	1.696
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	250	1.815	1.815	1.795
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	1.892	1.934	1.892
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	135	2.057	2.057	1.995
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.026	2.026	2.026
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	68	2.032	2.032	2.02
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	2.175	2.175	2.162
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.202	2.224	2.202
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	32	2.385	2.385	2.151
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	109	2.359	2.393	2.331
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.53	2.53	2.52
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	34	2.551	2.553	2.529
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	2.841	2.841	2.776
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	2.844	2.844	2.844
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.004	3.004	3.004
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	62	3.161	3.165	3.088
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	9	3.108	3.126	3.072
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.255	3.279	3.255
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.749	3.749	3.749
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	1	3.792	3.792	3.792
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	71	3.713	3.77	3.694
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	4	3.958	3.975	3.91
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	1	4.114	4.114	4.114
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	3.92	3.92	3.905
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.3	4.3	4.226
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	100	1.75	1.75	1.75
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	21	2.093	2.093	2.046
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	2.317	2.317	2.204
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	2.453	2.453	2.453
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	2.622	2.622	2.622
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	2.921	2.921	2.884
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	25	3.162	3.181	3.162
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	4	3.751	3.751	3.751
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.841	3.841	3.841
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	17	3.792	3.792	3.749
Total			1,470			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	20	2.637	2.641	2.637
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	60	3.299	3.3	3.299
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	10	2.475	2.475	2.475
UNITAPAH 5.59% Series 18 12.12.2024	AA1	5.590%	12-Dec-24	10	2.987	3.003	2.987
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	10	3.298	3.302	3.298
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	02-Dec-27	20	3.827	3.832	3.827
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	3.789	3.792	3.789
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	20	3.682	3.682	3.651
Total				170			

Sources: BPAM

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