

## Global Markets Daily

# Fed Cautions on Stretched Valuations

### Equities in the Green; Caution from Fed

Asian equities are largely in the green this morning, following a comeback session in the S&P 500 overnight (+0.8%). Stream of robust macro data and positive news on vaccine front (Pfizer-BioNTech report confirming >95% protection) aided sentiments. Nonetheless, we note that the Fed's semi-annual financial stability report issued a caution on the potential for "stretched valuations" and "high levels of corporate debt" to "amplify the effects of a re-pricing event." If Fed officials maintain similar tones in comments going forward, risk appetite could be weighed on intermittently. Meanwhile, dollar DXY pared some of its recent gains yesterday, alongside a pullback lower in UST yields. Focus on US NFP tonight.

### Maintain House View for No OPR Change by BNM in 2021

BNM MPC meeting on 5-6 May 2021 kept OPR at record-low 1.75% for the fifth consecutive meeting. Latest BNM decision further strengthens house view of no OPR change this year. There is less reason to cut policy rate given "passive easing" via real OPR, which is projected to turn negative this year, i.e. -0.85% average in 2021 (2020 average: +3.24%) on projected +2.6% full-year inflation rate (2020: -1.2%). In addition, tracking of several indicators of financial conditions (likely monitored by BNM) showed that financial conditions have eased to around or below the immediate pre-COVID19 levels. Policy focus should be on the on-going vaccinations. Meanwhile, there is also little reason to be impatient for hikes, amid downside risks to growth outlook, the still sizeable slacks in the economy, "sticky" unemployment rate, subdued core inflation, and the likely limited fiscal policy space.

### All Eyes on US NFP Tonight

Key data of interest today include US non-farm payrolls, China Caixin services PMI and trade, Philippine trade. US NFP for Apr is expected to see an increase of +1mn, improving from +916k prior.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2065	↑ 0.50	USD/SGD	1.3333	↓ -0.16
GBP/USD	1.3889	↓ -0.12	EUR/SGD	1.6085	↑ 0.33
AUD/USD	0.7782	↑ 0.45	JPY/SGD	1.2221	↓ -0.08
NZD/USD	0.7234	↑ 0.25	GBP/SGD	1.852	↓ -0.27
USD/JPY	109.09	↓ -0.11	AUD/SGD	1.0377	↑ 0.29
EUR/JPY	131.62	↑ 0.39	NZD/SGD	0.9643	↑ 0.06
USD/CHF	0.9073	↓ -0.62	CHF/SGD	1.4693	↑ 0.46
USD/CAD	1.2149	↓ -0.96	CAD/SGD	1.0974	↑ 0.79
USD/MYR	4.1225	↑ 0.05	SGD/MYR	3.084	↑ 0.08
USD/THB	13.247	↑ 0.46	SGD/IDR	10717.99	↓ -0.73
USD/IDR	14319	↓ -0.80	SGD/PHP	35.8935	↓ -0.06
USD/PHP	47.97	↓ -0.13	SGD/CNY	4.8451	↓ -0.05

Implied USD/SGD Estimates at 7 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3158	1.3427	1.3695

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### G7: Events & Market Closure

Date	Ctry	Event
3 May	UK	Market Closure
4 May	AU	RBA Policy Decision
6 May	UK	BoE Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
3-4 May	TH	Market Closure
3-5 May	JP, CN	Market Closure
5 May	KR	Market Closure
5 May	TH	BoT Policy Decision
6 May	MY	BNM Policy Decision

## G7 Currencies

■ **DXY Index - Payrolls in Focus.** USD fell as risk sentiment improved on chatters of US-China talks (as reported by SCMP to review phase 1 trade deal), better than expected data globally and news of vaccine efficacy. SCMP reported that the largest real world study of Pfizer-BioNTech vaccine confirmed that its vaccine provided more than 95% protection against covid-19 and offered 96.7% protection against death 7 days after the second dose. Elsewhere economic data across the world point to improvement: NZ business confidence, activity outlook to Malaysia IP to German factory orders and EU retail sales. Pharma companies also trimmed losses after Merkel opposed Biden's plan to waive vaccine patent. Fed speaks this week built on FoMC's messaging for transitory inflation and that Fed to stay on hold for a while - Vice-Chair Clarida said that "that the data is telling us now is there is going to be some upward movement (on CPI) as we reopen but that it won't persist over a long period of time" and that "we're still a long way away from our goals". Fed's Mester said she expects inflation to rise above 2% target this year before moving back down in 2022 and this increase will not be considered a sustainable increase that is needed to meet forward guidance on policy rate. Focus tonight on US NFP. The last print was a bumper +916k job creation and expectations are still looking for another bumper number of +1mio jobs. Disappointment of that front could undermine USD. DXY was last at 90.9 levels. Daily momentum is not showing a clear bias while RSI is falling. Immediate support at 90.82 (61.8% fibo), 90.2 (76.4% fibo). Resistance at 91 (100 DMA), 91.32 (50% fibo) and 91.82 (38.2% fibo). We look for relatively subdued 90.8 - 91 range intra-day ahead of payrolls. Week remaining brings NFP, average hour earnings, Unemployment (Apr).

■ **EURUSD - Range.** EUR more than reversed yesterday's intra-day softness into gains overnight. Euro-area data has largely been positive with retail sales surging 12% y/y (vs. -2.9% in Feb) while German factory orders also rose sharply to 27.8% y/y (vs. 5.6% in Feb vs. 25.6% expected). Pair was last at 1.2005 levels. Daily momentum and RSI are not showing a clear bias. We look for 2-way trade. Support at 1.2030 (21 DMA) before 1.1950 (50, 200 DMAs). Resistance at 1.21 levels. Positive progress on EU covid situation (vaccine supply and inoculation pace) suggests that EU economy could be closer to the easing of restrictions, lockdown measures, in turn bringing forward the economic rebound story. In addition, the plan to allow for vaccinated Americans to visit this summer could further boost sentiment and tourism revenue. Adding to the constructive outlook for EUR is a less dovish than expected ECB while forward leading surveys and indicators continued to point to stronger growth for 2Q.

■ **GBPUSD - Subdued; Await Scottish Results.** GBP traded with some volatility overnight. BoE policy stance was largely in line with expectations. BoE did slow bond purchases with a small operational tweak, reducing weekly bond purchase by GBP1bn to GBP3.4bn/week such that the bond purchases does not reach APP target size of GBP875bn before the year ends. There was however 1

dissenter - outgoing Chief Economist Haldane whom looked for APP to be cut to GBP100bn, from GBP150bn. Nevertheless, BoE officials said that this should not be perceived as a shift in policy bias. At the same time, BoE upgraded their growth forecast to 7.25% for 2021 (vs. 5% earlier projection) but reduced 2022 growth forecast to 5.75% (from 7.25%) as it expects its economic recovery to be brought forward, following swift inoculation pace. Scottish parliamentary elections saw no exit polls due to covid-19 pandemic. As such, there was no vote counting overnight and will resume today. It is likely to get preliminary results around London open today and full results likely tomorrow. The Scottish National Party (SNP) led by PM Nicolas Sturgeon has indicated intentions to hold another Scottish independence referendum if SNP retain powers and the broader pro-independence coalition wins the majority of seats in the Scottish Parliament election. Polls suggest that the pro-independence coalition (Scottish Greens and SNP combined) could form a super-majority and a referendum may seem to be on the cards. But it is not likely that PM BoJo's government will grant another Section 30 order - the measure that allowed Scottish parliament to hold the last referendum in 2014. Apparently the SNP can push its own referendum bill through Scottish parliament and it would be up to UK's Supreme Court to decide whether Scottish lawmakers have the legislative competence to approve a secession ballot. Polls on whether a second referendum should be held showed that voters are evenly split on the topic. A referendum reminds one of the mess (politically, economically and markets point of view) the last EU referendum in 2016 (UK exit from EU) had created. Uncertainty on this front could undermine investors' confidence and GBP in the near term. GBP was last at 1.39 levels. Daily momentum and RSI indicators are not showing a clear bias. 2-way trade likely. Immediate support at 1.3860 (50 DMA), 1.3790 (100 DMA). Resistance at 1.3930 before 1.40 levels. Day ahead brings Construction PMI (Apr).

■ **USDJPY - Fade Rallies.** USDJPY rose above 109.40 yesterday but the up-move lost steam as broad dollar DXY dipped. Last seen at 109.14. UST yields remained contained, despite Dallas chief Kaplan's comments that he would like to "begin discussions to talk" about tapering sooner rather than later. UST10Y yield last seen at 1.57%. Calmer treasury yields could see USDJPY upsides being capped in the interim, with 110-111 range likely to be an area of strong resistance. Bias to lean against USDJPY strength still. Support at 108.80 (21-DMA), 107.80 (38.2% fibo retracement of 2021 low to high). Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Labor cash earnings grew by 0.2%y/y in Mar, modestly outperforming expectations for a -0.2% contraction.

■ **NZDUSD - Supported.** NZD remains better bid amid broad USD softness, rise in other commodity-linked FX and building on recent upbeat data momentum - building permits, activity outlook, business confidence, job gains - all surprised to the upside. We do not rule out markets pricing out RBNZ's dovish rhetoric (at its upcoming MPC on 26 May) following a strong labor market report (earlier this week), inflation rising and projected to reach upper end

of RBNZ target range as well as strong building and forward looking survey reports. We maintain a constructive outlook. Recent FoMC meeting (29 Apr) and Fed speaks saw the Fed reaffirming its dovish stance. As such, the next few weeks to months may present a window for UST yields to ease further, alongside lower USD and at the same time, broader thematic of reflation trade, commodity & growth rebound could come to the fore. Pro-cyclical FX such as NZD should eventually benefit while countercyclical USD stays back footed. Pair was last at 0.7230 levels. Mild bullish momentum on daily chart intact. Immediate resistance at 0.7250 and 0.7290. Support at 0.72, 0.7150/60 levels (21, 50, 100 DMAs).

■ **AUDUSD - Bullish.** AUDUSD extended its gains overnight after making a brief pullback on news that China's NDRC declared a halt in the Strategic Economic Dialogue indefinitely. Australia's Trade Minister Dan Tehan told local press that he has bilateral support to engage with China at the Ministerial level. The last time the two nations convened via the Strategic Economic Dialogue was in 2017 and thus this suspension was largely deemed symbolic. Last seen at 0.7780. US equity indices gapped up on news that Pfizer will double the production capacity for the vaccine and will be able to produce up to 3bn doses in 2021 and more than that in 2022. A new Lancet-published found that two doses of mRNA BNT162b2 vaccine are 95% effective in preventing symptomatic and asymptomatic COVID-19 infections and related hospitalisations, severe disease and death based on the 4 months of nationwide vaccination campaign in Israel for age 16 and older. Better sentiment gave both equities and commodities a boost overnight, underpinning the risk-sensitive AUD. At home, RBA Debelle emphasized in his speech yesterday that monetary policy is driven by actual data "rather than forecasts" and that "wage pressures remain in small pockets across economy". He also noted that "peers' policy will be considered" as they consider a second extension of its bond purchase program beyond Sep. Given a non-threatening inflation environment and jobless rate still above the 5%, we cannot rule out an additional \$100bn asset purchase program extension from Sep this year. That would keep Australia's monetary settings in line with most other DMs and prevent AUD from significant appreciation. Back on the AUDUSD daily chart, pair remains within range of 0.7700-0.7820. Price was last at 0.7780. We retain the view that technical signals are mixed with 21-dma making a bullish cross-over of the 50,100-dma. We stick to our medium term bias to buy dips. Support at 0.7710 (21, 50, 100 DMAs), 0.7560, 0.7470 (200 DMA). Resistance at 0.7820, 0.80 levels. The SoMP is released today, around the time the report is being published.

■ **USDCAD - The Aggressive CAD rally is Here.** USDCAD fell to new year lows and was last at 1.2160. This price remains rather heavy and has arrived at the support at 1.2160 before 2017 low of 1.2062. Resistance is seen at 1.2358 (23.6% Fibonacci retracement of the Apr fall) before the next at 1.2414 and then at 1.2455 (21-dma). We remain biased for a lower USDCAD as we anticipate a late but aggressive rally for the CAD once the pandemic is overcome at home and the presence of strong fiscal support has been supporting the labour market recovery, putting the BoC ahead of most DM in

monetary policy normalization. Canada's 7-day average of Covid infection was last at 7.7K as of 5 May, vs. mid-Apr high of 8.7K. In addition, the broad rise in commodities boosted the CAD as well.

## Asia ex Japan Currencies

SGD trades around +0.71% from the implied mid-point of 1.3427 with the top estimated at 1.3158 and the floor at 1.3695.

- **USDSGD - Fade Up-moves.** USDSGD last seen at 1.3333, continuing on its retracement lower yesterday. We note though, that on a trade-weighted basis, SGD NEER is still at an interim low of +0.7% above par, vs. +1.3% in end-Apr, suggesting that the down-move was due to broad dollar softening rather than SGD outperformance. More time might be needed to assess domestic Covid risks—i.e., whether the nascent spike in community transmissions will broaden. Most economists still seem to view recent curb adjustments as unlikely to derail the ongoing economic recovery, barring the re-imposition of a second “circuit-breaker” lockdown. Bias to sell USDSGD rallies. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 1.3380 (50-DMA), 1.3450 (200-DMA). Support at 1.3300, 1.3240, 1.3160 levels (double bottom in Jan-Feb 2021).
- **AUDSGD - Rising Trend Channel.** AUDSGD rose on the combination of stronger AUD and weaker SGD. The flare-up of community cases in Singapore had manifested in SGD weakness. This cross seems to have formed a rising trend channel. Last seen at 1.0370 levels. Momentum is increasingly bullish and this cross seems to be breaking away from the convergence of moving averages. We had warned that this is a precursor for price expansion, though directional bias is unclear at this point. Immediate support at 1.0260, 1.0160. Resistance at 1.0350, 1.04.
- **SGDMYR - Consolidate.** SGDMYR was last at 3.0880 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI shows signs of turning higher. Pace of decline likely to moderate. Resistance at 3.0890 (21 DMA), 3.10 levels. Support at 3.08, 3.0740 levels (50 DMA).
- **USDMYR - Turning?** BNM’s Monetary Policy Committee (MPC) meeting on 5-6 May 2021 kept OPR at record-low 1.75% for the fifth consecutive meeting. Latest Monetary Policy Statement (MPS, Fig 2) is broadly unchanged from previous MPS. Latest BNM’s OPR decision further strengthens our call of no OPR change this year. Our Economist has earlier shared there was “passive easing” via real OPR, which dropped last quarter (1Q 2021: +1.25%; 4Q 2020: +3.24%) on return of inflation (1Q 2021: +0.5 YoY; 4Q 2020: -1.5% YoY) and is projected to turn negative this year i.e. -0.85% average in 2021 (2020 average: +3.24%) on +2.6% full-year inflation rate (2020: -1.2%), thus -409bps fall in real OPR this year (2020: +82bps). And real interest rate is a factor in BNM’s MPC deliberations. USDMYR eased, in line with other USD/AXJs lower as risk sentiment improved and oil prices firmed. Last at 4.1160 levels. Daily momentum is not showing a clear bias while RSI is falling. Earlier caution for upside risks somewhat faded. Support at 4.1080 (50 DMA), 4.1030, 4.0945 (prev low). Resistance here at 4.12 (200 DMA), 4.14 and 4.15 levels.



- **1m USDKRW NDF - *Look to Fade.*** 1m USDKRW NDF drifted lower amid improved risk appetite, firmer CNH. Move lower was in line with our bias (in yesterday's GM daily) to fade. Pair was last at 1120 levels. Mild bullish momentum on daily chart faded while RSI is falling. Earlier caution for upside risks shows tentative signs of fading. Immediate support here at 1120, 1112.50 (50% fibo, 100 DMA), 1108 levels. Resistance at 1128, 1131 (200 DMA).
  
- **USDCNH - *Consolidation.*** USDCNH was last seen around 6.4640, partially reversing out the gains seen in the past few sessions. Bearish momentum on the MACD forest remains intact. Directional cues at this point is lacking and we continue to keep in mind that USDCNH had been exhibiting greater seasonality gains in Mays over recent years after China had started its yuan internationalization endeavours. There may be room for a modest rebound towards the 50-dma (6.5130) should USD firm. Support for the pair is seen at 6.4450 (76.4% fibo retracement of the Feb-Mar rise). That said, US-China is said to possibly hold their first talks on the review of phase one trade deal according to SCMP, citing unknown sources. Biden and his US TR Katherine Tai had reiterated before that tariff removal will depend on the upcoming conversations and that the USTR will build on the first phase of the agreement. Some optimism there could possibly lend support to the RMB. Elsewhere, Biden administration is said to keep the investment ban on Chinese companies that were imposed by Trump. To some extent, this may have been well-priced as Biden had retained a tough stance on China with regards to intellectual property and national security. In news from home, Shanghai Securities News reported that China set a quota of CNY150bn for its wealth connect program with Hong Kong for each direction. Investors from mainland China requires at least 2 years of investment experience and with more than 1mn yuan in net household financial assets in most recent months are eligible. The program is expected to start in the early part of 2H 2021 according to HKMA. This morning, USDCNY fix at 6.4678 was a tad above the estimate of 6.4651. The fix yesterday was lower than the consensus and market players are thus left with little directional cues from the policy-front. Instead, we continue to eye market conditions. Separately, noteworthy too was the fall in 7-day repo rate by more 20bps yesterday. Caixin Services PMI came in at 56.3, well above previous 54.3. Trade data is due today for Apr.
  
- **1M USDINR NDF - *Declining as Risk Appetite Improves.*** The 1M NDF remains above the 74-figure but it is getting rather close to breaking below the next support at 73.88. COVID-19 situation in India has not improved with 400K+ cases reported in recent days and 7-day moving average at 385K. Total cases have breached 21mn as of today (7 May). More than 40 countries have extended help. Inflation is likely to remain scrutinised as regional lockdowns continue to disrupt supply chains within the country and could once again raise price pressures. This could mean that the RBI would continue to be caught between a rock and hard place as the economy remains battered by the worsening COVID situation and inflation trajectory could also be unanchored by concomitant supply constraints. Back on the 1M NDF chart, the decline in USDINR from late Apr continue to show signs of

slowing. Broad USD weakness could keep the bias to the downside. Aggressive USDINR bids are likely to be checked by central bank FX interventions. On the other hands, we do not expect INR bulls to make much progress as well given the dire COVID situation at home. Resistance for the 1M NDF seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Support at 74.00 (50-DMA), 73.40 (76.4% fibo).

- **USDVND - Rangy.** Pair was closed 23058 on 6 May vs. 23052 the day before. This pair seems a tad more consolidative of late. There are signs of an uptick in local infections, which could weigh on VND sentiments intermittently. Vietnam just recorded 35 new COVID cases for 5 May. Momentum and RSI on daily chart are mildly bearish. Resistance at 23,062 (21-DMA), before 23074 (23.6% fibo retracement of the Feb-Mar rally) and then at 23,114 (200-DMA). Support at 22986 (76.4% fibo retracement of Feb-Apr rally), 22,953 (Feb low). In news from home, local press reported that European Chamber of Commerce in Vietnam reported a strong improvement in business confidence on Vietnam's trade and investment environment.
- **1M USDIDR NDF - Down-Move Could Slow.** NDF last seen at 14,320, demonstrating the first significant decline since Mar. A combination of factors, including a pullback lower in dollar DXY and UST yields, as well as signs of recovery in portfolio flows—MTD inflows into equities and sovereigns at US\$61mn (as of 6 May) and US\$80.5mn (as of 4 May) respectively—likely supported the USDIDR dip. We note that Indonesia also largely bucked the Mar-Apr trend of rising Covid-19 cases seen in most of its other Asian neighbours, with 7-day moving average in new cases remaining largely steady from mid-Mar at around the 5k mark. One risk to IDR sentiments could be the upcoming Eid al-Fitr homecoming or “mudik”, where traditionally scores of city workers return to their hometowns. A mudik ban has been announced to curb associated Covid risks, but a government survey found that around 18mn individuals (7% of the population) still intend on heading for mudik. Momentum and RSI on daily chart are modestly bearish. But the rapid pace of USDIDR down-move seen yesterday may not be sustained given that regional risk sentiments still remain mixed. Support nearby at 14,320 (100-DMA), before 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,460 (200-DMA), 14,550 (21-DMA).
- **USDTHB - Supported.** Last seen at 31.23, remaining in ranged trading thus far this week. Domestic sentiments remain mixed. Thai shippers have upgraded their 2021 export growth projections to 6-7%, from 3-4% in Dec. But consumer confidence hit a record low in Apr. The University of the Thai Chamber of Commerce estimated that the new wave of Covid infections could cost the economy as much as THB600bn if it cannot be contained this month. Significant uncertainty on the tourism outlook following the latest wave of Covid re-emergence could also weigh on THB sentiments intermittently and lend USDTHB some support in the interim. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.00, 30.80 (200-DMA).



- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.04, mirroring the dip in dollar DXY. Domestic PHP sentiments could also be anchored by benign macro data readings. Export growth surged to 31.6%/y in Mar, far exceeding expectations for 11.5%. Imports also recorded double digit gains at 16.6%/y (vs. expected 6.6%). Unemployment rate fell to 7.1% in Mar from 8.8% in Feb, although authorities caution that a recent lockdown could weigh on the jobs market anew. Momentum on daily chart is modestly bearish. We caution though, that down-moves in USDPHP may be sticky with RSI in oversold conditions. Support nearby at 48.00, before 47.80 (Feb low). Resistance at 48.50 (21-DMA).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.31	2.31	Unchanged
5YR MO 9/25	2.52	2.53	+1
7YR MS 6/28	2.91	2.94	+3
10YR MO 4/31	3.02	3.00	-2
15YR MS 7/34	3.83	3.84	+1
20YR MY 5/40	4.12	4.18	+6
30YR MZ 6/50	4.27	*4.43/34	Not traded
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.00	-1
3-year	2.39	2.39	-
5-year	2.66	2.65	-1
7-year	2.82	2.82	-
10-year	3.09	3.10	+1

Source: Maybank KE

\*Indicative levels

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- Government bonds market was subdued in the morning and remain muted after the MPC meeting, which kept OPR unchanged at 1.75%. The latest MPC statement differed little from the previous one. While downside risks to growth remain, there is passive easing via negative real rates, supportive financial conditions and less severe impact expected from targeted and localized MCO 3.0. MGS and GII yields ended in the range of +6bps to -2bps.
- MYR IRS rates hardly moved throughout the day and the MPC meeting was largely a non-event. With downside risks to growth in the near term but still bright growth prospects in the longer term on the back of vaccine rollout, the IRS curve showed a mild steepening bias. 3M KLIBOR unchanged at 1.94%.
- PDS had mixed performance. GGs saw better selling at the long end with yields up 1-5bps, while the belly was better bid and firmer by 1-4bps. The front end was little changed. Rated corporate credits strengthened as AAA saw better bids in PBSB and Infracap, while Westports traded flat. AA yields firmer by 1-4bps for Samalaju and WCT, while Edra Energy, QSPS and LDF3 were unchanged.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.45	0.43	-2
5YR	0.78	0.76	-2
10YR	1.56	1.52	-4
15YR	1.91	1.86	-5
20YR	1.93	1.89	-4
30YR	1.93	1.90	-3

Source: MAS

- SGS saw strong receiving interests in the 10y-20y tenors which led long end bond prices higher and the yield curve bull-flattened, closing 2-5bps lower. SGD IRS tracked UST yields for the most part, moving lower and flatter by 1-3bps, slightly underperforming US rates.
- A rather subdued session for Asian credit market absent catalyst. Asian sovereign bond prices rose marginally by 0.25-0.70pts with light buying in INDONs and PHILIPs, especially short end and belly bonds. IGs were broadly unchanged while HRINTH traded marginally lower in price. Light trading given no strong direction, tight valuations and lesser inventory. Malaysia IGs broadly unchanged with small buying seen for Khazanah's new bonds. India IGs reversed previous day's gains with spreads widening back 4-5bps. In HY space, benchmark names were a tad firmer while lower quality credits were unchanged to 0.75pts weaker.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.87	3.84	(0.04)
<b>3YR</b>	5.06	5.04	(0.02)
<b>5YR</b>	5.62	5.60	(0.02)
<b>10YR</b>	6.45	6.42	(0.03)
<b>15YR</b>	6.42	6.39	(0.04)
<b>20YR</b>	7.19	7.15	(0.04)
<b>30YR</b>	6.91	6.90	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their rally trends yesterday. A rally on Indonesian bond market was in line with a sharp appreciation of Rupiah against US\$. It's mostly driven by global investors' money inflows to Indonesian financial markets after seeing recent persisting accommodative monetary stances by the Federal Reserve, solid performance on Indonesian macroeconomic indicators, and declining trends on daily cases of COVID-19.
- Furthermore, Indonesian government is setting its sights on a sharp turnaround starting this quarter as it assembles more stimulus programs to lift stubbornly weak domestic demand. Southeast Asia's largest economy should return to growth this quarter as the government readies tax and sales measures to support the retail sector, Coordinating Minister for Economic Affairs Airlangga Hartarto said in a briefing. GDP is expected to expand 6.9%-7.8% in the second quarter period. "The trend of economic recovery is toward positive growth," Hartarto said. "The curve is V-shaped, as seen in many other countries." The government recently maintained its outlook for 4.5%-5.3% GDP growth for 2021, expecting consumption around Eid celebrations in April-May to boost growth in the second quarter. On Tuesday it cut its forecast for 2022, now expecting growth of 5.2%-5.8% next year, down from an earlier projection of 5.4%-6.0%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2122	109.60	0.7844	1.3978	6.4973	0.7273	132.2933	85.3907
R1	1.2094	109.35	0.7813	1.3933	6.4808	0.7254	131.9567	85.1523
<b>Current</b>	1.2064	109.13	0.7788	1.3904	6.4638	0.7240	131.6500	84.9840
S1	1.2015	108.92	0.7726	1.3851	6.4556	0.7200	131.1767	84.4593
S2	1.1964	108.74	0.7670	1.3814	6.4469	0.7165	130.7333	84.0047
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3392	4.1310	14458	48.0947	31.3977	1.6150	0.6393	3.0907
R1	1.3362	4.1267	14389	48.0323	31.3223	1.6118	0.6382	3.0873
<b>Current</b>	1.3327	4.1170	14323	47.8860	31.2360	1.6077	0.6380	3.0897
S1	1.3316	4.1182	14283	47.9233	31.1433	1.6041	0.6350	3.0817
S2	1.3300	4.1140	14246	47.8767	31.0397	1.5996	0.6330	3.0795

\*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	0.4361	Apr-21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	2/6/2021	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	10/6/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Easing
RBA Cash Rate Target	0.10	1/6/2021	Easing
RBNZ Official Cash Rate	0.25	26/5/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	9/6/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,548.53	0.93
Nasdaq	13,632.84	0.37
Nikkei 225	29,331.37	1.80
FTSE	7,076.17	0.52
Australia ASX 200	7,061.69	-0.48
Singapore Straits Times	3,173.00	0.62
Kuala Lumpur Composite	1,578.33	0.17
Jakarta Composite	5,970.24	-0.09
Philippines Composite	6,282.78	-0.27
Taiwan TAIEX	16,994.36	0.90
Korea KOSPI	3,178.74	1.00
Shanghai Comp Index	3,441.28	-0.16
Hong Kong Hang Seng	28,637.46	0.77
India Sensex	48,949.76	0.56
Nymex Crude Oil WTI	64.71	-1.40
Comex Gold	1,815.70	1.76
Reuters CRB Index	205.25	0.55
MBB KL	8.23	0.24

## 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	93	1.732	1.733	1.691
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	171	1.768	1.779	1.768
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	77	1.901	1.918	1.893
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	25	1.941	1.941	1.927
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	22	2.016	2.065	2.016
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	82	2.096	2.096	2.08
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	60	2.326	2.326	2.313
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	2.496	2.496	2.496
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	83	2.532	2.537	2.497
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	22	2.636	2.636	2.629
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	48	2.842	2.842	2.833
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	2.863	2.863	2.863
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	117	2.912	2.939	2.896
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.141	3.141	3.118
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	3.242	3.242	3.2
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	54	3.077	3.077	3.001
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.389	3.389	3.387
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	31	3.781	3.781	3.76
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.806	3.806	3.802
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	79	3.818	3.849	3.753
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	3.868	3.868	3.855
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	13	4.074	4.09	4.05
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	32	4.208	4.208	4.208
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	33	4.147	4.179	4.073
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	12	4.396	4.397	4.396
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.345	4.345	4.276
GII MURABAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	3	2.141	2.141	2.141
GII MURABAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	2.602	2.602	2.597
GII MURABAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	55	3.009	3.009	3.003
GII MURABAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.085	3.087	3.085
GII MURABAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	3.205	3.205	3.205
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	90	3.217	3.217	3.204
GII MURABAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.835	3.835	3.829
GII MURABAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	230	3.837	3.843	3.832
GII MURABAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	40	3.928	3.929	3.923
GII MURABAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	3.895	3.895	3.818
GII MURABAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	30	4.257	4.257	4.257
GII MURABAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.196	4.196	4.196
<b>Total</b>			<b>1,684</b>			

Sources: BPAM



## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	02-May-28	30	3.197	3.197	3.197
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	05-Apr-33	40	3.809	3.845	3.809
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	20	3.935	3.95	3.935
CAGAMAS MTN 2.150% 11.8.2021	AAA	2.150%	11-Aug-21	35	1.946	1.946	1.946
WESTPORTS IMTN 5.1% 03.05.2022	AAA	5.100%	03-May-22	10	2.392	2.412	2.392
WESTPORTS IMTN 5.15% 03.05.2023	AAA	5.150%	03-May-23	10	2.677	2.682	2.677
WESTPORTS IMTN 4.430% 01.04.2025	AAA	4.430%	01-Apr-25	20	3.028	3.033	3.028
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	5	3.518	3.518	3.518
ZAMARAD ABS-IMTN 24.07.2026 (Class A S4 Tranche 2)	AAA	4.600%	24-Jul-26	14	3.803	3.803	3.799
PBSB IMTN 4.150% 08.05.2029	AAA IS	4.150%	08-May-29	30	3.679	3.681	3.679
WCE IMTN 5.210% 27.08.2032	AAA (FG)	5.210%	27-Aug-32	5	4.28	4.28	4.28
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	12	4.589	4.6	4.589
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	10	3.497	3.499	3.497
SAMALAJU IMTN 5.45% 28.12.2027 - Issue No. 5	AA1 (S)	5.450%	28-Dec-27	60	3.698	3.7	3.698
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	09-Oct-30	10	3.178	3.183	3.178
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	08-Oct-32	1	3.578	3.579	3.578
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	10	2.536	2.547	2.536
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	20	3	3.021	3
WCT IMTN 3.770% 28.10.2021	AA- IS	3.770%	28-Oct-21	10	3.681	3.681	3.681
COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8	AA3 (S)	3.750%	04-Mar-22	20	3.981	3.981	3.981
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	04-Jul-25	10	3.679	3.681	3.679
LDF3 IMTN 5.240% 23.08.2027	AA- IS	5.240%	23-Aug-27	20	4.407	4.433	4.407
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	05-Jan-28	10	4.089	4.12	4.089
QSPS Green SRI Sukuk 5.640% 06.10.2028 - T20	AA- IS	5.640%	06-Oct-28	10	4.399	4.4	4.399
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	06-Jul-29	10	3.643	3.659	3.643
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	10	4.099	4.103	4.099
QSPS Green SRI Sukuk 5.760% 05.04.2030 - T23	AA- IS	5.760%	05-Apr-30	10	4.668	4.67	4.668
QSPS Green SRI Sukuk 5.800% 04.10.2030 - T24	AA- IS	5.800%	04-Oct-30	5	4.759	4.761	4.759
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	05-Jan-35	10	4.779	4.78	4.779
EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30	AA3	6.590%	04-Jul-36	10	4.839	4.84	4.839
JATI IMTN 5.160% 31.07.2023	A1	5.160%	31-Jul-23	1	3.96	3.96	3.96
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	07-Nov-28	100	3.36	3.364	3.36
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	5	4.81	4.811	4.81
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	4	3.59	3.592	3.59
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.5	4.5	4.5
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.089	5.089	5.089
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.2	5.2	5.2
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.204	6.21	6.204
<b>Total</b>				<b>590</b>			

Sources: BPAM

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