

## Global Markets Daily

# Covid Divergence and Crypto Swings

### Faster Inoculation Pays

Covid infections remain divergent between the EM and DM world, resulting in an increasingly uneven recovery across the globe. Even within the West, the effects of differential inoculation pace show - the US services PMI (prelim.) came in solid at 70.1 (vs. prev. 64.7), well above flash PMIs in other DMs (Eurozone Services at 55.1, UK Services at 61.8). The USD strengthened against most currencies, bringing the EURUSD back under the 1.22-figure, AUDUSD around 0.7740 and GBPUSD at 1.4150. USDCNH rose above 6.44 briefly before easing off under the handle again. The UST curve bear flattened because of the strong data but 5y5y inflation swap forward for the US still remains on the pullback, last at 2.38%.

### The Hammer on Cryptocurrency Has Not Stopped

Even after the US Treasury acknowledges the importance of cryptocurrencies in the future last week, the volatility did not ease for major cryptocurrencies. Instead, China dealt these digital assets another blow as Vice Premier Liu He declared a “crackdown on bitcoin mining and trading behaviour, and resolutely prevent the transfer of individual risks to the society”. Not long after, cryptocurrency exchange Huobi is reported to scale back or suspend some of its services and products in certain countries. The exchange has also halted its miner hosting services in mainland China. Bitcoin remains on the decline, last seen around 35200. Ethereum was also on the backfoot but

### Week Ahead Data

Week ahead has US CFNAI; NZ retail sales and Singapore CPI on Mon. For Tue, US consumer confidence; German GDP, IFO expectations; Singapore final 1Q GDP and industrial production. For Wed, NZ trade; Malaysia CPI. For Thu, US 1Q GDP, durable goods report; German retail sales; AU capex; China industrial profits. For Fri, US core PCE; Malaysia trade; EU and NZ consumer confidence

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2182	↓ -0.38	USD/SGD	1.332	↑ 0.06
GBP/USD	1.415	↓ -0.28	EUR/SGD	1.6224	↓ -0.31
AUD/USD	0.7732	↓ -0.57	JPY/SGD	1.2227	↓ -0.01
NZD/USD	0.7174	↓ -0.36	GBP/SGD	1.8849	↓ -0.21
USD/JPY	108.96	↑ 0.17	AUD/SGD	1.0296	↓ -0.52
EUR/JPY	132.72	↓ -0.22	NZD/SGD	0.9552	↓ -0.35
USD/CHF	0.8979	↑ 0.07	CHF/SGD	1.4831	↓ -0.01
USD/CAD	1.2066	↑ 0.04	CAD/SGD	1.1039	↑ 0.02
USD/MYR	4.1405	↓ -0.13	SGD/MYR	3.1098	↑ 0.05
USD/THB	31.385	↑ 0.08	SGD/IDR	10781.07	↓ -0.02
USD/IDR	14355	↓ -0.14	SGD/PHP	35.9975	↑ 0.02
USD/PHP	47.95	↑ 0.00	SGD/CNY	4.8316	↓ -0.02

Implied USD/SGD Estimates at 24 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3139	1.3407	1.3675

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Christopher Wong  
(65) 6320 1347  
wongkl@maybank.com.sg

Tan Yanxi  
(65) 6320 1378  
tanyx@maybank.com.sg

### G7: Events & Market Closure

Date	Ctry	Event
24 May	EU, CA	Onshore markets closed
26 May	NZ	RBNZ Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
26 May	IN, ID, TH, SG, MY	Onshore markets closed
27 May	SK	BoK Policy Decision
28 May	ID	BI Policy Decision

## G7 Currencies

■ **DXY Index - 2-Way Trades.** USD rebounded off its session lows last Fri amid US prelim PMI outperformance. Mfg PMI inched higher to 61.5 in May (vs. 60.5 prior) while services PMI put up a strong showing, rising to 70.1 (vs. 64.7 prior). Continuous run of the data printing fresh highs suggests that rebound momentum remains intact and that that market fears of earlier than expected Fed normalisation remains a risk to watch. As much as US growth and upward price pressures appear to be gaining momentum, there is caution in this part of the world as some countries in Asia are facing the threat of another covid resurgence. Taiwan sees sustained infection (in the region of around 300 cases/day) last week, Malaysia is experiencing another surge in infection (>6,000 daily cases, outpacing Jan-Feb highs) while Singapore's unlinked cases in the community remains disturbing. On this note, we retain a cautious view on AXJs, given the recent covid resurgence in the region and relatively slower pace of inoculation. Persistent covid spread in the region could risk prolonging restrictions and delays in reopening economies. This could have further negative repercussions for EM Asia if DMs move ahead to normalise policies especially when their epidemic curves are flattening fast amid rapid inoculation pace but EM Asia is still busy combating the pandemic. On net, there may some support factors for USD in the interim on covid caution in Asia and US data outperformance. DXY was last seen at 90-levels. Bearish momentum on daily chart shows tentative signs of it fading while RSI is rising. Potential bullish divergence (on daily MACD) not ruled out. Resistance at 90.2 (76.4% fibo), 90.82 (61.8% fibo retracement of 2021 low to high) and 91 (100 DMA). Support here at 89.70, 89.20 levels (2021 lows). We still look for 2-way trade. This week brings CFNAI (Apr) on Mon; New home sales (Apr); Conf. board consumer confidence, Richmond Fed mfg index (May) on Tue; Durable goods orders (Apr); GDP (1Q); Kansas City Fed mfg activity (May) on Thu; Personal Income, spending (Apr); core PCE (Apr) on Fri.

■ **EURUSD - Signs of Corrective Play.** EUR traded an intra-day day high of 1.2240 last Fri on the back of strong prelim PMIs from Euro-area but corrected lower into session-end as US prelim PMIs produced a better of numbers. EUR corrected; last seen at 1.2180 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is falling. Further pullback not ruled out. Support at 1.2120 (21 DMA), 1.2040 (100 DMA), 1.1990 (50, 200 DMAs) - 1.1970 (38.2% fibo retracement of 2021 high to low). Resistance at 1.2240/60 levels. Day ahead look to play 1.2150 - 1.2230. This week brings German GDP (1Q final); IFO expectations (May) on Tue; German retail sales (Apr) on Thu; Consumer confidence (May) on Fri. We are constructive of EUR's outlook (rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up, etc.) but caution that opening its economies too quickly and freely with little quarantine controls could risk variant spread. This may derail economy reopening plans and undermine sentiment.

■ **GBPUSD - May Correct Lower.** GBP gains over the past few weeks is seeing some tentative signs of slow down after hitting near-3-

month high of 1.4240 levels (making this a potential double top in the near term). Pair was last at 1.4140 levels. Bullish momentum on daily chart is showing signs of fading while RSI is easing from near overbought conditions. Risk of extended pullback. Support at 1.41, 1.4020 (21 DMA). Resistance at 1.4240 levels. Relatively quiet on data docket this week except for Public Finances (Apr); CBI reported sales (May) on Tue. We take a cautious stance in the interim as latest figures from Public Health saw a 160% jump in B16172 variant in the past week with cases largely affecting north-west England in the towns of Bolton but there are clusters forming across the country. Public health authorities have warned that the daily infection figure may be an underestimate and some government officials are considering a delay of Freedom Day (currently scheduled for 21 Jun). Any delay or news of B16172 variant spreading widely in UK could undermine sentiment and GBP.

■ **USDJPY - Range; Bias to Fade Upticks.** USDJPY drifted lower last week amid decline in UST yields. Move lower was also in line with our call for downside play and to be tactical short SGD and long JPY (last FX Weekly). USDJPY was last seen at 108.95 levels. Mild bullish momentum on daily chart faded while RSI is falling. We remain bias to lean against strength. Support at 108.80, 108.30 (23.6% fibo retracement of Mar high to Apr low), 107.50 levels (Apr low). Resistance at 109.10 (50 DMA), 109.50/60 levels (61.8% fibo), 110.15 (76.4% fibo). This week bring Machine tool orders (Apr) on Tue; PPI services (Apr) on Wed; Jobless rate (Apr) on Fri.

■ **NZDUSD - RBNZ in Focus This Week.** NZD was a touch softer this morning amid USD bounce. Last seen at 0.7170 levels. Bearish momentum on daily chart intact while RSI is falling. Risks to the downside. Immediate support at 0.7140 levels (50 DMA) before 0.7110 and 0.7010 levels. Resistance at 0.7210 (21 DMA), 0.7250 levels. Focus this week on RBNZ MPC on Wed. We still expect RBNZ to keep monetary policy status quo - in terms of OCR steady at 0.25%, LSAP size (Large Scale Asset Program) to be maintained at NZ\$100bn and FLP commitment at the upcoming MPC. Of interest is the publication of RBNZ's cash rate projection, which was omitted at the last quarterly MPC in Feb. We expect forward projection of OCR at around current levels of 0.25% for up to 1H 2022. Elsewhere over the past few months, RBNZ has been engaged in stealth tapering of its bond purchases from a high of NZ\$650mio per week to NZ\$570mio in Mar and most recently, down to NZ\$350mio for the week starting 27 Apr. **We look for explicit comments from RBNZ re. tapering as the scaled down purchases have been consistent and rather significant over the past 2 months. We opine the need for less loose monetary policies, given that inflation could run higher into the mid-point of RBNZ's target range of 1 to 3% by mid-year while the economy on the other hand, appears to be on a steady footing.** But it is likely RBNZ still favors accommodative monetary policy, display no urgency to policy normalization and to retain its dovish rhetoric to talk down NZD. This week brings (Apr); RBNZ MPC on Wed; Consumer confidence (May) on Fri.

■ **AUDUSD - Rangy.** AUDUSD remained stuck in two-way trades and was last at 0.7720. The risk-sensitive antipodean seems to have gotten the brunt of the USD resurgence last Fri given the backdrop of weak equities and still-sliding cryptocurrencies. In addition, Australia's proximity to Asia could mean greater sensitivity to regional FX and economic weakness. In addition, China also vowed for "zero tolerance for commodities futures violation", adding further downside pressure to the metal-linked AUD. The AUDUSD pairing has been trapped in opposing forces for much of the past few months, hardly playing out our bullish view that we had held for so long. On one hand, AUD has benefited from the rise in commodity prices (predominantly red-hot copper and iron ore). The rise in the commodity prices however had also fanned inflation fears and concomitantly UST yields higher, affecting risk sentiment and keeping the AUDUSD from keeping pace with the base-metal rallies. More recently, we saw some corrections in base metal prices. Just as AUDUSD was not led much higher by the metal rally in Mar-Apr, so is the currency less sensitive to the recent correction as risk sentiment improved. We maintain a bullish view on the AUD as the current price moves are the result of an uneven economic recovery at this juncture, where equities are still sensitive to any hint of monetary policy normalization on the horizon but as recovery gains more traction, we can expect AUDUSD to gain more upside momentum through the 0.80-figure as well. Back on the AUDUSD chart, pair is about to test the 50,100-dma at 0.7715, 0.7727 respectively. Beyond that, 0.7660 awaits. Resistance is seen at 0.7820. Data-wise, we have Westpac Leading Index (Apr); Construction work done (1Q) due on Wed; Private capex (1Q) on Thu.

■ **USDCAD - Sideways.** USDCAD seems to have settled in sideways trades and was last at 1.2070. Buoyant USD and crude oil prices seem to have offsetting effects on the USDCAD pairing, resulting in a lack of directional cue for now. Crude prices remain on the backfoot despite the improvement in sentiments. Right after the Federal government declared more tightening measures to cool housing market, the Quebec Finance Minister said that prices in Montreal is still much cheaper than in cities like Toronto and the "fundamentals of the market remain really strong". As for the USDCAD, MACD is bullish and stochastics have started to rise from oversold condition. On the Covid-19 front, daily infections at home continue to come off with 7-day average at 5.0K as of 20 May vs. the mid-Apr peak of 8.7K. Factors affecting broader risk sentiment such as the UST volatility and to a lesser extent, crude oil prices, could continue to drive the USDCAD in the short-term but improvement in domestic COVID-19 management should check the USDCAD rise. Resistance at 1.2185 (21-dma) before the next at 1.2392 (50-dma). Nearby support is at 1.2046 before the next 1.1920. Datawise, May CFIB is due on Thu.

## Asia ex Japan Currencies

SGD trades around +0.70% from the implied mid-point of 1.3407 with the top estimated at 1.3139 and the floor at 1.3675.

- **USDSGD - 2-Way Trades.** Sideway trades in USDSGD continued this morning. Pair was last at 1.3315 levels. Mild bullish momentum on daily chart intact though there are signs of it waning while RSI shows tentative signs of falling. Immediate support at 1.33 (21 DMA), 1.3280, 1.3230 levels. Resistance at 1.3330 (100 DMA), 1.3365/75 (50DMA, 38.2% fibo retracement of Nov high to Jan-Feb low) and 1.3430/40 levels (50% fibo, 200DMA). We look for sideways trade in 1.3230 - 1.3380 range this week. For Singapore, the number of unlinked cases in the community remains a worry. Risk of prolonged or even tighter restrictions if the number of unlinked cases in the community do not taper off. That could push back the economy from reopening and weigh on growth rebound momentum and confidence.
- **SGDMYR - Gains to Moderate.** SGDMYR remains better bid amid MYR underperformance. Cross was last seen at 3.11 levels. Bullish momentum on daily chart intact while RSI is rising. Upside risks but pace of gains likely to moderate. Resistance here at 3.11, 3.12 levels. Support at 3.0950 (21 DMA), 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.0860 (50 DMA).
- **USDMYR - Supported.** USDMYR continued to hover near its recent highs; last seen at 4.1420 levels. Bullish momentum on daily chart intact while RSI is rising. Resistance here at 4.15, 4.17 levels. Support at 4.1240 (50 DMA), 4.11 levels. Additional restrictions for the ongoing MCO 3.0 has been announced over the weekend and it includes mandating more employees to WFH, shorter operating hours for businesses and public transport operating at 50% capacity. The painful step to reduce movement of people is intended to help break covid transmission as daily cases (above 6000 per day) showed no signs of abating.
- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF was last seen at 1128 levels. Mild bullish momentum on daily chart intact but shows signs of it fading while RSI is showing signs of it falling. Possible downside risks. Support at 1123 (50 DMA), 1121 (21 DMA). Resistance at 1130, 1135 levels. Covid infection in the region remains a risk that could keep KRW gains leashed. We look for sideways trade in 1125 - 1133 range intra-day. For BoK MPC on Thu, We expect MPC to keep base rate unchanged at historical low of 0.50%. Accommodative policy stance will remain to support growth even as the BoK sounded more upbeat on growth and expect inflation to accelerate. Governor Lee said any discussion on stimulus withdrawal is premature at this point as the board highlighted surging covid cases as fresh downside risk. Policymakers are aware of the recent rise in inflation and said that inflation will run around 2% before declining and they are watching property prices closely.
- **USDCNH - 6.40 In Focus Now.** USDCNH was last seen around 6.4375 and this pair remains in sideway trades within the 6.40-6.4750 range. We

continue to note that the bullish divergence of the USDCNH price action vs. the MACD forest remains intact. Critical support is seen at 6.4060 and a break of that level would violate the double bottom formation for this pair. Nearby resistance is seen around 6.4520 (21-dma) before the next at 6.4750 (61.8% fibo retracement of the 1Q rise). In news from home, PBoC Vice Governor Liu Guoqiang said that China will “maintain the yuan at basically stable levels with the future trajectory of the currency determined by supply and demand as well as changes in international financial markets, and the yuan’s moves in both directions will be the norm”. The USDCNY reference rate was fixed near the consensus today, underscoring the central bank’s pledge to allow market forces to determine the currency. Even as the trade-weighted index remains rather lofty, the recent resilience of the USD has also kept the USDCNY and USDCNH in sideways trades. We think the central bank desires to assure that there is no compelling direction that the yuan would take. This is somewhat in line with our view for RMB appreciate gradually this year towards the 6.35 figure, led by the broadly softer USD.

■ **1M USDINR NDF - Finding Some Support.** The 1M USDINR NDF hovered around 73.30 this morning. COVID-19 situation in India continue to show signs of turning the corner with the 7-day moving average last at 263K as of 22May vs. its peak of around 390K. Total cases have reached 26.5mn. The easing of active cases according to the official statistics and daily infection rates and a potential flattening of the epidemiological curve had kept the USDINR pressured to the downside. In addition, New Delhi had declared that the strict lockdown imposed on the city (since 20 Apr) could be eased if new cases remain on the decline. However, many states remain in lockdown. Despite the infection situations at home, investors remain sanguine on India’s recovery with foreigners buying a net \$348.5mn of equities last week. These could add pressure on the USDINR. The recent fall in UST yields also supports the rupee. Back on the 1M NDF chart, price was last at 73.30. Resistance seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Support at 73.40 (76.4% fibo) is broken and the next is seen at 73.02 before the next at 72.78. and then at 72.56.

■ **USDVND - Rangy.** Pair closed at 23052 on 21 May vs 23048 on 20 May. This pair may remain within recently established range with focus on local infections. 7-day average remains elevated at 144 (as of 22 May) vs 7 on 24 Apr. This fourth wave has surpassed the size of the previous waves with sources of infections not yet clearly identified and new variants spreading more quickly in cities and provinces. 10 national key medical facilities were locked down in less than 10 days due to new cases. That said, Vietnamese still voted for their parliament on Sunday. Back on the USDVND chart, expect the current wave of infections to weigh on the VND. Resistance for the USDVND at 23,048 (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).

■ **1M USDIDR NDF - Rising Bullish Risks.** 1M USDIDR NDF was last at 14390 this morning. The pair remains guided by the lower UST yields (10y at 1.6352%) but we expect this pair to find support soon as Indonesia found new cluster of covid infections among medical workers who had had treated a ship crew. Back on the NDF daily chart, MACD are bullish. Resistance remains at 200-dma at 14440 and next resistance is



seen at 14500 (50-dma). Support is marked by the 100-dma at 14333, before the next seen at 14245 (61.8% fibo retracement of Feb low to Apr high). Moving averages show signs of compression and there is a sense of impending break-out for the next directional cue.

- **USDTHB - Cup and handle?** Last seen at 31.40. Still-rising domestic contagion (7-day average of new cases at 3853 on 22 May vs. 2,003 on 1 May) and concerns over the fragile growth outlook could continue to crimp on THB sentiments. Thailand is said to tighten the border control by increasing manpower, checkpoints and electric surveillance along all the land borders after three cases of the B1351 variant are found. Back on the USDTHB chart, stochastics show signs of falling from overbought condition and upside seems to be capped by the resistance at 31.60 before the next at 31.75 at this point. Support at 31.29 (21-DMA), before 30.80 (200-DMA). The recent move towards the 31-figure on 10 May has also formed a plausible cup and handle formation, a bullish formation. Resistance at 31.60 and 31.75 is thus eyed very closely for a break-out to the upside.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.31	2.3	-1
5YR MO 9/25	2.57	2.57	-
7YR MS 6/28	2.98	3.00	+2
10YR MO 4/31	3.20	3.23	+3
15YR MS 5/35	3.93	3.95	+2
20YR MY 5/40	4.16	4.20	+4
30YR MZ 6/50	4.33	4.45	+12
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.00	2.00	-
3-year	2.38	2.34	-4
5-year	2.70	2.67	-3
7-year	2.90	2.88	-2
10-year	3.18	3.15	-3

Source: Maybank KE

\*Indicative levels

### Analysts

Winson Phoon  
(65) 6340 1079  
winsonphoon@maybank.com

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

- Government bonds were well offered at the belly where yields traded 2-3bps weaker. Front end was supported with foreign buying. Overall, the MGS curve steepened as a tougher lockdown amid escalating Covid 19 cases could mean rates to stay low but with risk of more supply if the government introduces additional fiscal stimulus. There was light buying by local investors in off-the-run papers but interest was limited to the front-end and belly.
- In MYR IRS, receiving momentum gained traction around the belly as speculation of tightening of mobility curb typically encourage some dovish rates bets. 3y, 4y and 5y IRS were given at 2.355%, 2.53% and 2.66% respectively. The curves shifted lower by 2-4bps from the 3y tenor onwards. 3M KLIBOR was flat at 1.94%.
- In PDS, GG saw light selling with the front end and belly 1-2bps weaker while the ultra-long end traded 7bps weaker with Dana 49s underperforming. Muted trading was seen in rated corporates: AAA turned weaker by 1bp at the belly while AAs 1-4 bps weaker at the front end. PKNS, Plus and Danga were traded.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.37	-
5YR	0.74	0.74	-
10YR	1.52	1.52	-
15YR	1.83	1.83	-
20YR	1.85	1.85	-
30YR	1.86	1.86	-

Source: MAS

- SGS market was quiet, with some interest in the belly 2024-2028 for off-the-run bonds while the 15y and 30y benchmarks traded little changed. The SGS curve ended almost unchanged.
- Asian USD credit ended a touch firmer as fears of tapering were scaled back. Light buying was seen in Malaysia sector, Indonesia and ROP sovereigns and quasi-sovereigns. Malaysia names generally grinded 2bps tighter with PETMK curve leading the way. China IGs traded 1-4bps tighter across benchmark IG names as the HRINTH curve stabilised and was up 1point owing to light PB buying. India IG outperformed as short squeeze drove 4-7bps tightening move. Korea and Japan IG traded tighter across newer issuances with spreads 2-4bps tighter. Market continued to trade in a narrow range given rangy UST.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.81	3.77	(0.04)
<b>3YR</b>	5.04	5.02	(0.02)
<b>5YR</b>	5.62	5.59	(0.02)
<b>10YR</b>	6.51	6.46	(0.04)
<b>15YR</b>	6.34	6.32	(0.02)
<b>20YR</b>	7.18	7.17	(0.01)
<b>30YR</b>	6.89	6.88	(0.01)

### Analysts

Myrdal Gunarto  
(62) 21 2922 8888 ext 29695  
MGunarto@maybank.co.id

\* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds revived on the last Friday. Several sound results on the latest Indonesian macroeconomic indicators, such as the trade balances and the current account data, gave substantial contribution for a revival on Indonesian bond market. Moreover, recent result on the daily cases of COVID is still manageable enough after the long holiday period in Indonesia, although the new cases of COVID-19, due to the new strains, tended to increase recently. On the global side, the geopolitical tension also eased in the Gaza area. The market players also see recent condition of daily cases of COVID-19 is slightly declining. It's supported recent progress of global vaccination for COVID-19. Then, the yields of the U.S. government bonds also slightly dropped after the market players have seen a temporary effect on recent surging on inflation. Furthermore, for this week, investors still have concerns with various macrodata updates, such as Bank Indonesia's policy meeting result, the U.S. initial jobless claims, and the latest result of U.S. GDP data. Bank Indonesia is expected to keep retaining its policy rate at 3.50%. The Indonesian Central Bank will keep supporting the progress of domestic economic recovery by its relative low of policy rate and its other monetary tools, such as monetary operation policy, macroprudential policy, and its intervention on the Rupiah spot market, DNDF market, and the domestic government bonds.

■ Tomorrow, the government is scheduled to hold its conventional bond auction again. The government targets Rp30 trillion of indicative target from this auction. According to our assumption, investors will have strong enthusiasm for participating on this auction, after the long holiday. Moreover, the valuation of Indonesian government bonds are also attractive enough, considering with relative modest inflation, relative low policy rate, and a wide gap of investment yields against US Treasury yields, and current level of investors' risk perception as shown by the number of CDS. The range level of Indonesian government bonds' 10Y yields is around 5.90%-6.20%, according to those assumptions. Indonesian local currency is also expected to keep stable around 14,169-14,440 until further weeks, especially strongly supported by abundant position of the country's foreign reserve recently. However, we foresee investors, especially foreigners, still have short term mindset for their investment action as their safety purpose.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2273	109.25	0.7809	1.4268	6.4495	0.7251	133.4933	84.8720
R1	1.2228	109.10	0.7770	1.4209	6.4432	0.7213	133.1067	84.5440
<b>Current</b>	1.2181	108.95	0.7726	1.4140	6.4361	0.7172	132.7000	84.1670
S1	1.2149	108.71	0.7706	1.4116	6.4290	0.7145	132.4367	84.0000
S2	1.2115	108.47	0.7681	1.4082	6.4211	0.7115	132.1533	83.7840
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3349	4.1503	14408	48.0400	31.4363	1.6329	0.6449	3.1183
R1	1.3335	4.1454	14381	47.9950	31.4107	1.6277	0.6440	3.1140
<b>Current</b>	1.3316	4.1430	14360	47.9600	31.3820	1.6220	0.6445	3.1118
S1	1.3299	4.1377	14334	47.8700	31.3557	1.6189	0.6425	3.1072
S2	1.3277	4.1349	14314	47.7900	31.3263	1.6153	0.6419	3.1047

\*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	23/6/2021	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	4/6/2021	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	34,207.84	0.36
Nasdaq	13,470.99	-0.48
Nikkei 225	28,317.83	0.78
FTSE	7,018.05	-0.02
Australia ASX 200	7,030.26	0.15
Singapore Straits Times	3,117.89	0.26
Kuala Lumpur Composite	1,562.17	-0.83
Jakarta Composite	5,773.12	-0.42
Philippines Composite	6,199.25	0.03
Taiwan TAIEX	16,302.06	1.62
Korea KOSPI	3,156.42	-0.19
Shanghai Comp Index	3,486.56	-0.58
Hong Kong Hang Seng	28,458.44	0.03
India Sensex	50,540.48	1.97
Nymex Crude Oil WTI	63.58	2.47
Comex Gold	1,878.90	-0.27
Reuters CRB Index	200.87	0.44
MBB KL	8.24	-0.36

## 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	230	1.757	1.757	1.715
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	4	1.713	1.713	1.713
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	75	1.76	1.76	1.735
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	181	1.78	1.796	1.78
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	60	1.87	1.87	1.87
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	14	2.103	2.112	2.103
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	472	2.3	2.372	2.295
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	2.387	2.387	2.371
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	55	2.568	2.572	2.56
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	19	2.718	2.718	2.69
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.627	2.627	2.627
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	2.866	2.882	2.866
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	2.877	2.877	2.877
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	255	3.003	3.012	2.971
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	64	3.155	3.164	3.148
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	201	3.214	3.232	3.19
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.406	3.406	3.406
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	41	3.812	3.828	3.812
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.828	3.828	3.828
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	241	3.857	3.891	3.837
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	47	3.926	3.945	3.926
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.073	4.073	4.073
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	4.199	4.199	4.163
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.462	4.462	4.462
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	20	1.805	1.805	1.805
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	80	1.878	1.878	1.878
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.085	2.09	2.085
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	240	2.357	2.362	2.338
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	2.376	2.376	2.376
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	214	2.358	2.376	2.358
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	15	2.609	2.62	2.589
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	2.774	2.774	2.774
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	24	3.1	3.1	3.073
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	71	3.249	3.249	3.228
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.262	3.309	3.262
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	80	3.852	3.852	3.852
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	3.989	3.989	3.989
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	80	4.052	4.052	4.015
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.25	4.25	4.25
<b>Total</b>			<b>2,994</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.160% 26.11.2021 - Tranche No 26	GG	4.160%	26-Nov-21	10	1.99	2.007	1.99
PRASARANA IMTN 4.050% 28.12.2021 - Series 1	GG	4.050%	28-Dec-21	30	2.007	2.04	2.007
LPPSA IMTN 4.170% 15.04.2022 - Tranche No 7	GG	4.170%	15-Apr-22	20	2.106	2.151	2.106
DANAINFRA IMTN 4.060% 25.05.2022 - Tranche No 61	GG	4.060%	25-May-22	10	2.15	2.15	2.12
LPPSA IMTN 3.510% 24.03.2028 - Tranche No 47	GG	3.510%	24-Mar-28	15	3.2	3.2	3.2
LPPSA IMTN 3.850% 25.03.2031 - Tranche No 48	GG	3.850%	25-Mar-31	15	3.55	3.55	3.55
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	50	4.77	4.77	4.77
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	4-Jun-29	40	3.67	3.68	3.67
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	3.9	3.91	3.9
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	40	3.95	3.95	3.95
TNB WE 5.500% 30.07.2031 - Tranche 15	AAA IS	5.500%	30-Jul-31	10	3.96	3.97	3.96
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	10	4.12	4.13	4.12
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	15	3.9	4.15	3.78
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.2	3.202	3.2
AISL 3.550% 25.03.2022	AA3	3.550%	25-Mar-22	145	2.75	2.75	2.74
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	40	3.6	3.63	3.6
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	40	3.63	3.65	3.63
TBE IMTN 5.750% 15.09.2027 (Tranche 13)	AA3	5.750%	15-Sep-27	10	3.51	3.51	3.51
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	10	3.58	3.58	3.58
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	10	3.66	3.66	3.66
TBE IMTN 5.950% 14.09.2029 (Tranche 17)	AA3	5.950%	14-Sep-29	10	3.82	3.82	3.82
JATI IMTN 5.160% 31.07.2023	A1	5.160%	31-Jul-23	1	3.948	3.948	3.948
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.39	5.39	5.39
ECO CAPITAL MTN 6.50% 12.08.2022	NR(LT)	6.500%	12-Aug-22	4	4.51	4.51	4.51
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	5	4.59	4.88	4.59
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.25	6.25	6.25

**Total****560**

Sources: BPAM

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Published by:



**Malayan Banking Berhad**  
(Incorporated In Malaysia)

**Foreign Exchange**

**Singapore**

**Saktiandi Supaat**  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

**Christopher Wong**  
Senior FX Strategist  
Wongkl@maybank.com.sg  
(+65) 6320 1347

**Fiona Lim**  
Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

**Yanxi Tan**  
FX Strategist  
tanyx@maybank.com.sg  
(+65) 6320 1378

**Fixed Income**

**Malaysia**

**Winson Phoon Wai Kien**  
Fixed Income Analyst  
winsonphoon@maybank.com  
(+65) 6340 1079

**Se Tho Mun Yi**  
Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

**Indonesia**

**Juniman**  
Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

**Myrdal Gunarto**  
Industry Analyst  
MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Sales**

**Malaysia**

**Azman Amiruddin Shah bin Mohamad Shah**  
Head, Sales-Malaysia, GB-Global Markets  
azman.shah@maybank.com  
(+60) 03-2173 4188

**Singapore**

**Janice Loh Ai Lin**  
Head of Sales, Singapore  
jloh@maybank.com.sg  
(+65) 6536 1336

**Indonesia**

**Endang Yulianti Rahayu**  
Head of Sales, Indonesia  
EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

**Shanghai**

**Joyce Ha**  
Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

**Hong Kong**

**Joanne Lam Sum Sum**  
Head of Corporate Sales Hong Kong  
Joanne.lam@maybank.com  
(852) 3518 8790