Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

China Antitrust Concerns Broaden

US Recovery Narrative Intact, Antitrust Crackdown in China

1Q US GDP growth came in at 6.4%q/q, modestly below expected 6.7% but still improving from 4.3% prior. Initial jobless claims largely steadied. With a lack of surprises on the macro front, it fell to corporate earnings (Facebook, Amazon) to push S&P 500 towards another record high. We note though, that US equity futures are retracing lower a tad this morning and Asian equities are modestly in the red. Antitrust crackdown in China, with restrictions imposed on the financial divisions of 13 firms, could be an interim cause for concern.

A Quick Recap of Vaccine Progress: >1.1Bn shots Delivered

More than 1.1bn shots have been given, with current global pace of vaccination at ~20mn shots a day (Bloomberg estimates). Among the major economies, US and UK are still leading in vaccine coverage, at 37.0% and 36.0% of the population respectively but associated positivity could have been largely priced in by now. EU coverage is at around 16%, but notably, this has doubled from the 8.0% seen in end-Mar. Tentative catch-up in progress could support EUR buy-on-dips. Back in Asia, SG is leading with around 19.4% coverage, in part anchoring recent SGD outperformance but signs of new clusters have emerged yesterday. China (8.7%) is pacing on steadily while rest of ASEAN are still largely facing vaccine challenges—ID (3.7%), MY (2.2%), TH (1.0%), PH (0.8%).

US PCE Core, EU GDP in Focus

Key data of interest today include US Chicago PMI, PCE core, personal income and spending, EU CPI, unemployment, GDP (1Q), AU PPI, NZ Consumer confidence, UK Lloyds Business Barometer. China Apr NBS PMIs came in more modest than expected—non-Mfg PMI at 54.9 (vs. expected 56.1), Mfg PMI at 51.1 (vs. expected 51.8). But Caixin PMI Mfg outperformed (51.9 vs. expected 50.9).

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2121	-0.04	USD/SGD	1.3267	0.11
GBP/USD	1.3944	0.06	EUR/SGD	1.6079	0.07
AUD/USD	0.7766	-0.32	JPY/SGD	1.218	-0.16
NZD/USD	0.7244	-0.15	GBP/SGD	1.8497	0.15
USD/JPY	108.93	0.30	AUD/SGD	1.0303	-0.19
EUR/JPY	132.04	0.26	NZD/SGD	0.961	-0.10
USD/CHF	0.9086	-0.16	CHF/SGD	1.4594	0.21
USD/CAD	1.2283	-0.25	CAD/SGD	1.0802	0.38
USD/MYR	4.1038	0.00	SGD/MYR	3.0935	0.05
USD/THB	31.215	-0.47	SGD/IDR	10891.72	-0.37
USD/IDR	14450	-0.34	SGD/PHP	36.4463	-0.22
USD/PHP	48.295	-0.36	SGD/CNY	4.8786	-0.19

Implied USD/SGD Estimates at 30 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3142	1.3411	1.3679

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G7: Events & Market Closure

Date	Ctry	Event
26 Apr	NZ	Market Closure
29 Apr	US	Fed Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
27 Apr	JP	BoJ Policy Decision
29 Apr	JP	Market Closure
29 Apr	MY	Market Closure
30 Apr	TW	Market Closure

SEE PAGE 13 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index -** ***Range; Bias to Lean against Strength***. USD staged a mild rebound overnight from Asia lows, alongside the modest climb in UST yields. Covid resurgence globally, from India to Singapore is a reminder that covid pandemic is not over and fresh lockdowns or tighter restrictions can return if cases continue to climb. For one, South Korea extended social distancing measures for another 3 weeks this morning after seeing sustained infection above 600 cases for 2nd day. We have cautioned repeatedly that sporadic risk-off news either relating to covid infection resurgence or vaccine supply or general market news could still provide intermittent support to USD. On data, 1Q GDP saw a sequential pick-up to 6.4% q/q, from 4.3% in 4Q with personal consumption seeing a big jump to 10.7% (vs. 2.3% prior). DXY was last at 90.62 levels. Bearish momentum on daily chart intact but shows tentative signs of it waning while RSI is showing signs of turning from near oversold conditions. Support at 90.2 (76.4% fibo) and 89.20 levels (2021 low). Immediate resistance at 91 (100 DMA), 91.32 (50% fibo) and 91.82 (38.2% fibo). We look for 90.20 – 90.80 range intra-day, with bias to lean against strength. Day ahead brings Chicago PMI (Apr); PCE core, personal income and spending (Mar) on Fri.

- **EURUSD -** ***Gains Could Slow in the Interim***. EUR was a touch softer from its intra-day highs but managed to hold on to gains above 1.21-figure overnight. Rebound in UST yields and recent pick-up in covid infection globally may have given USD a boost. Economic confidence, industrial confidence and services confidence all rose sharply, supporting the story of an economic rebound. Germany's covid situation is showing signs of improvement, with 7-day average infection falling to lowest level in 2 weeks while on the vaccine front, a record 1.1mio vaccine doses were administered yesterday while 7.5% of Germans have received 2 doses. Pair was last at 1.2120 levels. Bullish momentum on daily chart intact though there are signs of it fading while RSI is rising into near overbought conditions. Gains could slow, technically. Resistance at 1.2190/1.22 levels (76.4% fibo, textbook objective of the inverted H&S) before 1.2250 levels. Support at 1.21 (61.8% fibo), 1.2060 (100 DMA) and 1.1950/60 levels (21, 50, 200 DMAs, 38.2% fibo). We look for 1.2060, 1.2160 range intra-day. Day ahead brings EU CPI, unemployment (Apr); GDP (1Q). 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 -** ***Range***. GBP was last at 1.3955 levels. Bullish momentum on daily chart intact while RSI is rising. Near term upside risks. Resistance at 1.4020 levels. Support at 1.3870 (50 DMA), 1.3850 levels (21 DMA), 1.3760 (100DMA). Look for sideways trade in 1.3890 – 1.3980 range.

- **USDJPY – *Elevated Range*.** USDJPY moved higher alongside upward pressures in UST yields yesterday. UST 10Y yield back up to 1.65%, after Biden announced details of his 10-year US$1.8trn American Families spending plan. While the plan is supposed to be funded by US$1.5trn of tax hikes, the hikes could face Republican opposition in Congress, and markets could be concerned on the impact on longer-term treasury supply from the increased spending. USDJPY pair last seen at 108.98, testing resistance at 21-DMA. Broadly, two-way swings at elevated ranges (107.80 to 110) could still be seen in the interim alongside signs of re-emergence in US treasury volatility. Bearish momentum on daily chart is fading while RSI is on a gentle rise. Immediate resistance at 109.00 (21-DMA), before next at 110 levels. Support at 107.80 (38.2% fibo retracement of 2021 low to high), 106.80 (50% fibo). Jobless rate for Mar came in at 2.6%, lower than expected 2.9%. Industrial production for Mar (P) also outperformed at 4.0%y/y, vs. expected -0.6%. Apr Jibun Bank Japan PMI Mfg was finalized at 53.6 versus prelim 53.3.

- **NZDUSD – *Running into Overbought Conditions Soon*.** NZD's early gains were partially retraced into overnight close as the rise in UST yields (again) somewhat dampened sentiment, to some extent. Nonetheless pair continued to hold up above .72-figure. Pair was last at 0.7250 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Immediate resistance here at 0.7270/80 levels before 0.7330 levels. Support at 0.7160 (50, 100 DMAs), 0.7130 (21 DMA). Intra-day we look for 0.7180 – 0.7270 range.

- **AUDUSD - *Softer in Range*.** AUDUSD softened for much of Thu on broader USD gains. The USD gains coincided with Biden's address to Congress in early Asian morning. His mention of competition with China and infrastructure rebuilding strengthened the USD for the rest of the night. This pair last printed at 0.7780. The advanced estimate of 1Q US GDP came in 6.4%q/q vs. previous 4.3%, a tad softer than consensus at 6.7%. Personal consumption actually surpassed expectations, accelerating to 10.5%y/y from previous 2.3%. Core PCE rose to 2.3%q/q from previous 1.3%. UST 10y yield spiked past 1.68% before easing off thereafter. On the AUDUSD daily chart, bullish momentum has weakened. 50-dma, 21-dma and 100-dma form an area of support (0.7690-0.7720) for the pair. Resistance at 0.7800 is being tested before the next at 0.7870. Market players may also be cautious of the "Sell-in-May" adage and news of a surprisingly big clusters found in the so-called "most resilient country during the pandemic", Singapore could have dampened confidence in the global epidemiology trajectory. At home, eyes will also be on the upcoming Budget. Recall that Australia Treasurer Josh Frydenberg said that jobless rate has to hit the big figure "4" to generate the faster wage growth and higher inflation needed to repair the economy. This has more people expecting fiscal support to continue for hiring momentum to continue. The Treasurer noted that this was a consensus reached between the government and the central bank and that "the best way to repair the budget is to repair the economy". We remain constructive on the AUD as Australia remains the DM with the fastest labour market recovery and a credible pandemic containment. The tapering of its fiscal support recently puts the economy back on track for fiscal consolidation ahead of DM and EM peers. Slower vaccination roll-out could crimp AUD gains in the near-term but global recovery should continue to underpin demand for its commodity exports, terms of trade improvement in the medium term.

- **USDCAD – *CAD Outperforming Peers*.** USDCAD slid under the 1.23-figure, last printed 1.2277. This was in spite of the broadly firmer USD (against most DMs and Ems). Apart from some support from higher crude oil prices, daily COVID infections remain on the gradual decline, last at 7.9K vs. the peak of 8700+ in mid-Apr. In addition, CAD is given further boost by the rather-hawkish BoC guidance earlier this month. BoC Macklem gave his testimony to the parliament just a few hours ago, pledging to remain steadfast to the central bank's 2% inflation target even as CPI is expected to see a temporary overshoot. He also stressed that full recovery of the economy will take time and therefore dampens price pressure. This comes after the central bank had announced the tapering of its bond purchases by 25%, effectively cutting bond purchases by C$1bn to C$3bn with effect from next week. Repos and treasury bills are in the process of being unwound. Other assets in their balance sheet at the height of the pandemic were left to mature. Rate hikes guidance were brought forward to the 2H of 2022. Looking forward, strength of the CAD had been checked so far by the COVID situation at home and the improvement in the epidemic situation at home has unleashed the CAD bulls as we have forewarned. Next level eyed is at 1.2280 before 1.2160 and then at 1.2062 (2017 low). 50-dma and the 21-dma around the 1.2506/49 region cap topsides. 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 strong fiscal support has supported the labour market recovery, putting the BoC ahead of most DM in monetary policy normalization.

Asia ex Japan Currencies

SGD trades around +1.13% from the implied mid-point of 1.3411 with the top estimated at 1.3142 and the floor at 1.3679.

- **USDSGD –** ***Sell Rallies***. USDSGD last seen at 1.3260, showing a modest upward retracement higher yesterday. Besides broad dollar resilience, news of a new potential local Covid cluster at Tan Tock Seng hospital and the resulting spike in community cases to 16 (from 1-3 daily prior) could also be weighing modestly on SGD sentiments. Greater clarity on whether the nascent spike in local community transmission can be contained will be needed before more benign SGD sentiments can set in. In other news, Singapore's long-term foreign currency debt rating was affirmed at AAA by S&P. The ratings agency believes that Singapore economy has bottomed out and output will likely recover to pre-Covid levels by early 2022. Bearish momentum on daily chart intact (albeit showing signs of easing) while RSI is near oversold levels. Risk of rebound not ruled out but bias to fade. Resistance at 1.3330 (100 DMA), 1.3370 (50-DMA). Support at 1.3240-50 is being tested intermittently. Break below this puts next support at 1.3160 levels (double bottom in Jan-Feb 2021) in view.

- **AUDSGD –** ***Choppy***. AUDSGD hovered around 1.0310 in a weaker USD environment. This cross remains within the 1.0250-1.0390 range in the past week. Calmer risk sentiment or even a risk-on scenario could be required for this cross to make a more sustained move higher. Bullish momentum intact. This cross has multiple supports around 1.0240/60 (21,100-dma)- tested and held. Next support at 1.0160. Resistance is seen at 1.0350 (50% fibo retracement of the Mar fall) before the next at 1.0388 and then at 1.0437.

- **USDMYR –** ***Mild Rebound Risks***. Onshore markets returned from holidays today. USDMYR opened and traded modestly firmer. Recent covid resurgence at home and in the region including Singapore, Indonesia, Philippines is a reminder that restrictions could be tightened and that could affect growth momentum and sentiment. Daily infection hit the highest level in 2 months at 3142 cases and at the same time, AstraZeneca vaccine was removed from Malaysia's mainstream immunisation program (due to public concerns). Pair was last seen at 4.1050 levels. Bearish momentum on daily chart shows tentative signs of waning while RSI is rising from oversold levels. Mild rebound risks not ruled out. Resistance at 4.1080 (50 DMA), 4.11 before 4.12 (200 DMA). Support at 4.1030, 4.0945 (prev low).

- **1m USDKRW NDF –** ***Rebound Risks Near Term; Look to Fade***. 1m USDKRW NDF firmed amid slight risk-off tone in markets. Renewed rise in UST yields, covid resurgence in the region including Singapore, Taiwan, Malaysia, etc. and Korea extending social distancing measures for another 3 weeks amid sustained rise above 600 cases fir 2nd day weighed on sentiment. KOSPI was down as much as 1% in early trade. 1m USDKRW NDF was last at 1109.5 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of rising from near-oversold conditions. Immediate support here at 1107 before 1104 (61.8% fibo retracement of 2021 low to high). Resistance at

1112.50 (50% fibo, 100 DMA), 1120 (38.2% fibo). Mild rebound risks not ruled out but bias to sell rallies.

- **USDCNH – *Sweet Spot for Equities, Bonds and RMB*.** USDCNH was last seen around 6.4667. Official mfg and non-mfg PMI missed expectations for Apr, softening to 51.1 and 54.9 from previous 56.3 and 51.9 respectively. The milder PMI data provides that sweet spot for domestic securities (equities and gains) as monetary policy tightening fears faded further. Daily USDCNY fix also gave no policy bias or rather assured investors that the policy makers are comfortable with the strength of the RMB. Support for the pair is seen at 6.4490 (76.4% fibo retracement of the Feb-Mar rise). Resistance is seen around 6.5120 (50-dma) and 21-dma (6.5275) is en-route to cross the 50-dma to the downside, a bearish signal. MACD forest is rather bearish but stochastics in oversold condition. There is room for a rebound towards the 50-dma at 6.5120 should USD firm and investors becoming a tad more jittery as headlines of "Sell in May" adage cautions. However, we see little signs of that yet which suggests that **risks are still skewed to the downside.** In other news, China's Ambassador in Australia Cheng Jingye accused Australia of economic coercion after the Australia had walked back on their agreements on the Belt and Road Initiatives. At home, Huarong continues to remain under scrutiny as Moody's and Fitch downgraded the firm's credit rating. Moody's lowered its rating to Baa1 from A3 and put the firm on watch for potential further downgrade. The cut is due to its weakened funding ability and increased uncertainty over its future. Since the firm has failed to provide its earnings report in end-Mar, the Chinese government has not pledged support for the firm. Separately, SAFE had hosted a meeting with some banks, urging them to help companies better manage two-way volatility of the RMB.

- **1M USDINR NDF – *Decline Could Slow as COVID situation at home Remains Dire*.** The 1M NDF remains pressured to the downside even as India continues to record higher daily infections. The NDF was last at 74.67. Daily infections are now above mid-300K+ cases every day with fatalities surging. 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. RBI had stated in its "state of the Economy" report that the resurgence in infections risks protracted restrictions and disruptions in supply chains and consequent inflationary 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. Market players were cited by Bloomberg saying that the central bank had requested state banks and primary dealers to buy bills at the weekly auction that then resold to the central banks. The Covid situation has increased expectations for the government to expand its borrowings to overcome the pandemic. USDINR bulls may hesitate now that the central bank was said to be in to cap topsides. However, anticipate INR gains to be crimped eventually by the dire COVID situation at home. Resistance for the 1M NDF seen at 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). With the support at 74.70 being tested now, next support is seen around 74.29 (50% fibo). No tier-one data due this week for India. Eyes remain on the Covid situation at home.

- **USDVND - *Consolidation*.** The USDVND gapped up and closed at 23053 yesterday vs. 23047 on Wed. This pair may see some consolidation within the 23000-23100 range. MACD forest is bearish and the skew for the pair is to the downside. Resistance at 23092 while support is seen around 23032 (50% Fibonacci retracement of the Feb rally) before the next at 23013 (61.8% fibo). At home, Vietnam reported the first locally transmitted cases in 35 days on 29 Apr. 5 persons (4 of which are from the same family) contracted the virus from an individual who just returned from Japan.

- **1M USDIDR NDF – *Mildly Bearish*.** NDF last seen at 14,475, moving lower yesterday despite some signs of upticks in UST10Y yield (back at 1.65%). Cautiously optimistic messaging from Finance Minister Sri Mulyani on adherence to fiscal discipline—budget deficit seen at 4.51% to 4.85% in 2022 and 2.71% to 2.97% in 2023, narrowing from 5.7% in 2021 and 6.1% in 2020—could have afforded IDR some tentative relief. Other key 2022 budget estimates: GDP growth at 5.4% to 6%, debt ratio at 43.76% to 44.28% of GDP. Budget 2022 will also include mid-term structural reform measures including spending to improve human capital, infrastructure, bureaucratic and regulatory reform. NDF currently testing support at 14,470 (200-DMA). This support will need to be broken for more bearish pressures to exert towards 14,300 (100-DMA). Resistance at 14,600 (21-DMA), before 14,730 (recent high). Momentum on daily chart is mildly bearish while RSI is not showing a clear bias.

- **USDTHB - *Sticky to the Downside*.** Last seen at 31.19, with the pace of down-move in USDTHB slowing amid signs of dollar resilience and domestic Covid/growth concerns. More curbs were added yesterday, including a nationwide requirement to wear masks in public and a ban on dining in restaurants in and around Bangkok. Bangkok and five provinces have been reclassified as highest-controlled zones. Meanwhile, Thailand’s Finance Ministry has cut its growth projection (for the second time in 2021), now expecting GDP growth to come in at 2.3% this year, versus 2.8% in Jan. The expected hit to tourist arrivals due to the new domestic outbreak was cited as a key factor for the revision. A slower pace of Covid containment could imply that USDTHB moves could be sticky to the downside still. Momentum on the daily chart shows is modestly bearish while RSI is also on the dip. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.00, 30.80 (200-DMA). Current account and trade due today.

- **1M USDPHP NDF - *Consolidate*.** NDF last seen at 48.37, on the dip yesterday and this morning. BoP deficit for Mar came in at -US$73mn, narrowing significantly versus -US$2,019mn prior. Initial negative drags on PHP sentiments from President Duterte’s move to extend modified lockdown in the capital (for another two weeks until 14 May) appears to be dissipating as well; perhaps due to the short duration of the extension. Momentum on daily chart is modestly bearish while RSI shows signs of dipping. Support at 48.40 (100-DMA) has been breached. Next at 48.00. Resistance at 48.60 (21-DMA), 49.70 (50-DMA).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.39	-	-
5YR MO 9/25	2.58	-	-
7YR MS 6/28	3.04	-	-
10YR MO 4/31	3.19	-	-
15YR MS 7/34	3.85	-	-
20YR MY 5/40	4.11	-	-
30YR MZ 6/50	*4.27/21	-	-
IRS			
6-months	1.96	-	-
9-months	1.97	-	-
1-year	2.03	-	-
3-year	2.42	-	-
5-year	2.71	-	-
7-year	2.85	-	-
10-year	3.09	-	-

Source: Maybank KE
**Indicative levels*

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- Malaysia markets closed for public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.43	-
5YR	0.80	0.79	-1
10YR	1.62	1.62	-
15YR	1.96	1.96	-
20YR	1.98	1.99	+1
30YR	1.95	1.96	+1

Source: MAS

- Round trip in SGD rates as IRS opened as much as 2bps lower after Powell's dovish comments in the FOMC press conference overnight. In the afternoon, however, IRS was paid back and erased early gains closing flat to 1bp higher on the day. Likewise, SGS market kicked off with a large local PD buying in the 5y sector which sent yields about 2-3bps lower in that sector, but selling set in during the afternoon and the yield curve closed little changed.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.86	3.86	(0.00)
3YR	5.20	5.19	(0.01)
5YR	5.72	5.67	(0.05)
10YR	6.52	6.48	(0.04)
15YR	6.49	6.45	(0.04)
20YR	7.30	7.27	(0.03)
30YR	7.05	7.02	(0.03)

** Source: Bloomberg, Maybank Indonesia*

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- Indonesian government bonds strengthened yesterday. Some investors have come back to enter Indonesian government bonds market after dovish remarks from the Federal Reserve and U.S. President Joe Biden prompted on risk-on trade. Furthermore, the global economic sentiments also continued to pose positive developments, especially after seeing recent results on the U.S. GDP growth and initial jobless claims. According to the Economist, the U.S. economy soared in the first three months of 2021, bolstered by huge fiscal stimulus and looser covid-19 restrictions, which boosted consumer spending. First-quarter GDP rose by 6.4% on an annualised basis. New claims for jobless benefits also continued its positive trends at 553,000 last week. American GDP figures released yesterday show it is nearly back to its pre-pandemic level.

- On the domestic side, investors kept enjoying recent development on Indonesian economy. Recently, the government is ready to offer made-to-measure incentives and, potentially, carbon offsets as it competes for investment. Earlier incentives were standardized in rules that were criticized as outdated, overlapping or even contradictory. With reforms now in full swing after the passage of an omnibus law late last year, the government can tailor benefits to companies looking to set up shop in Indonesia -- provided they make a “very huge” outlay that will significantly develop local industry, said Nurul Ichwan, investment planning deputy at the Investment Coordinating Board. Competition for foreign investment is heating up in the region, with Vietnam, Thailand and the Philippines boosting incentives or slashing corporate tax rates. Like its neighbors, Indonesia has emphasized an investment push as its traditional growth engine of consumption has slowed amid the pandemic.

- Meanwhile, the government shared about its further fiscal outlook. The budget deficit is seen at 4.51%-4.85% of gross domestic product in 2022, equivalent to as much as Rp879.9 trillion (US$60.8 billion), Finance Minister Sri Mulyani Indrawati said. That’s an improvement from the 5.7% of GDP expected this year, but still a long way from returning to its legal limit of 3% of GDP by 2023. Fiscal policy will still focus on economic recovery in 2022, with spending continuing for priority programs, Indrawati said. The government had lifted the budget deficit cap last year so it could pour money into stimulus programs and cushion the blow of the pandemic. Other 2022 budget estimates: GDP growth: 5.4% to 6%. State revenue: Rp1,823.5 trillion to Rp1,895.4 trillion. Tax revenue: Rp1,499.3 trillion to Rp1,528.7 trillion. State spending: Rp2,631.8 trillion to Rp 2,775.3 trillion. Budget deficit: Rp808.2 trillion to Rp879.9 trillion. Debt ratio: 43.76% to 44.28% of GDP.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2172	109.64	0.7846	1.3996	6.4837	0.7315	132.7733	85.3013
R1	1.2147	109.29	0.7806	1.3970	6.4742	0.7280	132.4067	84.9487
Current	1.2121	108.86	0.7775	1.3954	6.4650	0.7248	131.9600	84.6390
S1	1.2099	108.51	0.7738	1.3925	6.4583	0.7216	131.6367	84.3027
S2	1.2076	108.08	0.7710	1.3906	6.4519	0.7187	131.2333	84.0093

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3296	-	14494	48.5030	31.4283	1.6101	0.6364	3.1038
R1	1.3281	-	14472	48.3990	31.3217	1.6090	0.6354	3.0987
Current	1.3260	4.1040	14455	48.1650	31.2100	1.6073	0.6355	3.0953
S1	1.3243	-	14429	48.2500	31.1437	1.6061	0.6328	3.0906
S2	1.3220	-	14408	48.2050	31.0723	1.6043	0.6313	3.0876

**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	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	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	6/5/2021	Easing
RBA Cash Rate Target	0.10	4/5/2021	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	34,060.36	0.71
Nasdaq	14,082.55	0.22
Nikkei 225	29,053.97	0.21
FTSE	6,961.48	-0.03
Australia ASX 200	7,082.28	0.25
Singapore Straits Times	3,221.58	0.06
Kuala Lumpur Composite	1,608.50	0.11
Jakarta Composite	6,012.96	0.64
Philippines Composite	6,487.51	0.28
Taiwan TAIEX	17,567.53	-0.16
Korea KOSPI	3,174.07	-0.23
Shanghai Comp Index	3,474.90	0.52
Hong Kong Hang Seng	29,303.26	0.80
India Sensex	49,765.94	0.06
Nymex Crude Oil WTI	65.01	1.80
Comex Gold	1,768.30	-0.32
Reuters CRB Index	200.67	0.16
MBB KL	8.25	-0.12

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
Total						

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
Total							

Sources: BPAM

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