

Global Markets Daily

Dollar Softness Extends Post-FoMC

Mega-tech Outperformed, USD Softness Resumes

Mega-tech Apple, Facebook and Alphabet outperformed estimates but more mixed earnings elsewhere led most US stock indices to end lower overnight. Dollar's broad move lower post Fed decision (see *second para*) shows signs of extending this morning, with a pullback lower in UST10Y yield benefitting yield-sensitive FX such as JPY, EUR, IDR on net. Asian equities seem to be reacting positively to Fed's messaging (optimistic US outlook, patience on withdrawing support) in the interim, shrugging aside regional Covid threats such as the relentless Covid wave in India and emerging warnings of more contagious or vaccine-resistant virus mutations.

Fed Stood Pat on Policy; US\$1.8trn American Families Plan

FoMC was more of the same overnight, and markets reacted positively with UST yields reversing its earlier jump while USD slipped across the board. Powell reiterated the same dovish rhetoric, saying that "it was not yet time to discuss scaling back asset purchases...". He also noted that economic "recovery has been faster than expected but it remains uneven and far from complete" and the economy "is a long way from our goals". Inflation pick-up was also been dismissed as due to transitory factors. We opined that Fed may have convinced markets that it will not jump the gun and to be behind the curve with regards to policy normalisation/tapering. Meanwhile, Biden unveiled the American Families Plan, a \$1.8tn package of funding for child care, paid family leave, universal pre-kindergarten education and tuition-free community college. This will supposedly be partially funded by the largest tax increase on wealthy Americans.

Data-light Day; US GDP and EU Consumer Confidence in Focus

Key data of interest today include US GDP (1Q), EU Consumer confidence and German CPI, Australia Import, export price index. New Zealand exports for Mar came in at NZD5.68bn (vs. 4.47bn prior) while imports came in at NZD5.65bn (vs. 4.29bn prior).

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2126	↑ 0.29	USD/SGD	1.3252	↓ -0.08
GBP/USD	1.3935	↑ 0.16	EUR/SGD	1.6067	↑ 0.19
AUD/USD	0.7791	↑ 0.33	JPY/SGD	1.2199	↑ 0.02
NZD/USD	0.7255	↑ 0.65	GBP/SGD	1.8469	↑ 0.10
USD/JPY	108.6	↓ -0.09	AUD/SGD	1.0323	↑ 0.24
EUR/JPY	131.7	↑ 0.18	NZD/SGD	0.962	↑ 0.63
USD/CHF	0.9101	↓ -0.38	CHF/SGD	1.4563	↑ 0.32
USD/CAD	1.2314	↓ -0.69	CAD/SGD	1.0761	↑ 0.62
USD/MYR	4.1038	↑ 0.17	SGD/MYR	3.0919	↑ 0.10
USD/THB	31.362	↓ -0.05	SGD/IDR	10932.67	↑ 0.12
USD/IDR	14500	↑ 0.10	SGD/PHP	36.5274	↑ 0.11
USD/PHP	48.471	↑ 0.17	SGD/CNY	4.8877	↓ -0.03

Implied USD/SGD Estimates at 29 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3140	1.3408	1.3676

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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

G7 Currencies

■ **DXY Index - Next Support at 90.2.** FoMC was more of the same overnight, in line with our and some analysts' expectations. Markets reacted positively with UST yields reversing its earlier jump while USD slipped across the board. Fed Chair Powell reiterated the same dovish rhetoric, saying that "it was not yet time to discuss scaling back asset purchases and it will take some time before we see substantial further progress". He also noted that economic "recovery has been faster than expected but it remains uneven and far from complete" and the economy "is a long way from our goals". Inflation pick-up was also been dismissed as due to transitory factors. We opined that Fed may have convinced markets that it will not jump the gun and to be behind the curve with regards to policy normalisation/tapering. It is likely this stance could continue for a few months as policymakers further assess incoming economic data. We probably may get the first signs from the Fed re tapering/policy normalisation plans closer to Jackson Hole Symposium (typically held in late Aug). 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. Asian FX, commodity-linked majors such as AUD, NZD and CAD could benefit. Elsewhere as we write, Biden is also making an address to joint session of Congress. He unveiled the American Families Plan, a \$1.8tn package of funding for child care, paid family leave, universal pre-kindergarten education and tuition-free community college. This will be partially funded by the largest tax increase on wealthy Americans. He also touched on the proposed \$2tn infrastructure bill, describing it as a job-maker for people without college degrees as well as the earlier-approved \$1.9tn American Rescue Plan (to deal with covid pandemic) as he outlined his Administration's early achievements in the first 100 days. DXY fell; last at 90.44 levels. Bearish momentum on daily chart intact while RSI is falling into 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). Support at 90.80/85 (61.8% fibo retracement of 2021 low to high), We look for consolidation in 90.80 - 91.3 range intra-day. Week remaining brings Wholesale and retail inventories (Mar) on Wed; FoMC decision; GDP (1Q) on Thu; Chicago PMI (Apr); PCE core, personal income and spending (Mar) on Fri.

■ **EURUSD - Upside Risks.** EUR's earlier slippage was modest as losses were more than reversed into overnight close amid broad USD softness post-FoMC. Pair was last at 1.2145 levels. Bullish momentum on daily chart intact while RSI is rising into near overbought conditions. 21 DMA cuts both 50 DMA and 100DMA to the upside - bullish signal). 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 1.21 - 1.2190 range intra-day. 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. Week remaining brings EU Consumer confidence (Apr); German CPI (Apr) on Thu; EU CPI, unemployment (Apr); GDP (1Q) on Fri.

- **GBPUSD - Range.** GBP caught a bid, tracking EUR higher amid broad USD softness post-FoMC overnight. Pair was last at 1.3970 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 - 1.40 range. Little tier-1 data of interest this week.
- **USDJPY - 21-DMA as Key Resistance.** USDJPY moved lower overnight after being unable to break past resistance near 109.00-109.10 yesterday. UST10Y yield was seen rising towards 1.65% in the lead-up to the Fed decision, but reversed lower subsequently. Last seen near 1.6%. Fed commented on a more positive US growth outlook, but kept its message of transitory inflation and not-yet-time-to taper intact, and dollar more than reversed the modest gains since the start of the week. Combination of a softer dollar and contained UST yields led to a downward bias in USDJPY. Bearish momentum on daily chart is fading while RSI is on a gentle dip. Resistance at 109.00 (21-DMA), 110 levels. Support at 107.80 (38.2% fibo retracement of 2021 low to high), 106.80 (50% fibo). We are cautious of occasional bouts of upward retracements but still look for a net gentle decline in the pair. Jobless rate and industrial production due Fri.
- **NZDUSD - Bullish though Overbought.** NZD drifted higher, alongside the rise in commodity-linked FX, softer USD and UST yields (thanks to Fed's dovish reassurance). Pair was last at 0.7280 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 0.7220 - 0.7320 range. Week remaining brings Consumer confidence (Apr). on Fri.
- **AUDUSD - Choppy in Range.** AUDUSD hovered reversed higher in overnight trades on broadly softer USD and calm risk sentiment. This pair last printed at 0.7807. Fed Powell did not disappoint with consistence assurance of patience. Even as employment has had solid gains and inflation potentially overshoot temporarily, Fed Powell stressed on the need for monetary accommodation for continued progress towards Fed's dual goals and only watch for persistent inflation to shift monetary settings. On the daily chart, bullish momentum remains intact. 50-dma, 21-dma and 100-dma have converged to 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. In news, 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 most

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. Datewise, 1Q import, export price index on Thu and 1Q PPI are due on Fri.

- **USDCAD - Covid Peaking.** USDCAD plunged lower towards 1.23, last printed 1.2410. USD had slipped broadly, spurring the USDCAD lower. Apart from some support from higher crude oil prices, the most recent wave of Covid-19 show signs of peaking at last. The 7-day moving average has fallen to 7070+ from the peak of 8700+ seen in mid-Apr. In addition, CAD is given further boost by the rather-hawkish BoC guidance from last week. 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 beyond the 1.2365 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 +1.25% from the implied mid-point of 1.3408 with the top estimated at 1.3140 and the floor at 1.3676.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3243, moving steadily lower for most of yesterday. Besides broad dollar softness, sentiments were also benign on the SGD front. MAS' latest Macroeconomic Review released yesterday assessed that the global economy was on track to pick up pace beginning 2Q, while Singapore's full-year growth could exceed 6%. Labor market also showed further signs of recovery with total employment growing for the first time since the start of the pandemic in 1Q, supported by services' sectors hiring of residents. 1Q unemployment rate SA came in at 2.9%, mildly lower vs. expected 3.0% and 3.3% prior. For comparison, peak was at around 3.5% in 3Q 2020. 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. Break below this puts next support at 1.3160 levels (double bottom in Jan-Feb 2021) in view.
- **AUDSGD - Choppy.** AUDSGD hovered around 1.0340 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.
- **SGDMYR - Eye on 21 DMA Support.** SGDMYR was last seen at 3.0910 levels. Mild bearish momentum on daily chart while RSI is falling. Immediate support at 3.0870 levels (21DMA, 23.6% fibo retracement of 2021 low to recent high) needs be broken for further down-move toward 3.0840 (21 DMA), 3.0760 levels (38.2% fibo) to play out. Resistance at 3.1040 levels.
- **USDMYR - Market Closure.** USDMYR closed at 4.1038 levels overnight.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF traded lower. Fed Chair Powell's dovish reassurance brought calm to markets as UST yields eased, USD fell and Asian equities rose. On data, Korea's business survey - both manufacturing and non-manufacturing rose sharply, with manufacturing reading rising to 10-year high while services rose to 3-year high. Pair was last at 1107 levels. Bearish momentum on daily chart intact while RSI is falling towards near-oversold conditions. Immediate support here at 1107 before 1104 (61.8% fibo retracement of 2021 low to high). Break below these opens way towards 1095 (76.4% fibo). Resistance at 1112.50 (50% fibo, 100 DMA), 1120 (38.2% fibo). Bias to sell rallies in 1104 - 1112 intermediate range within larger perimeters of 1095 - 1120.

- **USDCNH - Softening on Broadly Weaker USD.** USDCNH was last seen around 6.4685 after a bullish overnight session. Support at 6.4750 has been broken this morning and focus has shifted towards the next 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 continue to 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 news, local press National Business Daily reported a Strategic Cooperative Agreement for Development for Digital Reminbi Platform reached between PBoC and Ant Group.

- **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. The country still records 300K+ cases every day with rising fatality. However, global medical supplies have started to reach India. 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. S&P warned of downside risks for the economy should this current COVID-19 wave persists. The rating agency had projected a growth of 11% for 2021-22 but that could be downgraded should the epidemic situation becomes more long-drawn and if containment measures are broadened. 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 - Some Bearish Risks.** The USDVND rose from its open yesterday and closed at 23047, steady from Tue. 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). In news, ADB projected Vietnam to grow 6.7% this year vs. previous at 2.9%. Separately, Chairman of the VCCI Vu Tien Loc urge the country to improve national workplace productivity to raise its economic competitiveness and growth. He noted significant improvement in the past decade (2011-2020) but still low compared to China and India (Vietnam Plus). Separately, Deputy Minister of Industry and Trade Do Thang Hai said at a virtual seminar that the CPTPP had provided

opportunities for exports to US and exports receipts had sharply risen as a result. On the FDI front, Foreign Investment Agency reported \$12.25bn of inflows between Jan-Apr.

- **1M USDIDR NDF - *Mildly Bearish*.** NDF last seen at 14,520, moving back lower a tad amid broad dollar softness post Fed's FoMC overnight. UST10Y yield was seen rising towards 1.65% in the lead-up to the Fed decision, but reversed lower subsequently. Last seen near 1.6%, with Fed's message of transitory inflation and not-yet-time-to taper largely intact. Back at home, President Jokowi just announced another Cabinet reshuffle (second in 4 months). Mr Lahadalia will head the newly created Investment Ministry. Prior Minister for Education and Culture, Mr Makarim (Gojek founder) will see his scope of duties expanded as the education and culture ministry merges with the research and technology ministry. Mr Sadikin was appointed as the new health minister amid public criticism that previous minister Mr Putranto had failed to make progress in pandemic efforts. The reshuffle appears to emphasize the administration's focus on investment and economic reforms, boosting research efforts and keeping the pandemic under control. Nonetheless, NDF moves appear sticky to the downside over the past week. Down-moves will need to break support at 14,470 (200-DMA) for more bearish pressures to exert towards 14,300 (100-DMA). Resistance at 14,730 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Momentum on daily chart is mildly bearish while RSI is not showing a clear bias.
- **USDTHB - *Sticky to the Downside*.** Last seen at 31.26, moving lower on broad dollar softness amid Fed's dovish messaging during FoMC overnight. Signs of THB recovery are finally emerging after domestic Covid concerns (new daily cases saw ATHs >2k, stricter Covid curbs) led to a bout of soft sentiments earlier. In particular, equities saw net inflows over the past several days, after the period of steady outflows last week, suggesting that buy-on-dip behavior might be setting in. Next phase of USDTHB moves will depend in part on whether new Covid cases can successfully taper off from current highs. 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 mildly bearish while RSI is reaching near-overbought conditions. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.30 (21-dma), 30.80 (200-DMA). Current account and trade due Fri.
- **1M USDPHP NDF - *Consolidate*.** NDF last seen at 48.56, remaining largely steady and being less reactive to the bout of broad dollar softness overnight versus other USD-AxJ peers. Underperformance of PHP could be due in part to President Duterte's move to extend modified lockdown in the capital (for another two weeks until 14 May), alongside ADB's warning that the Philippine economy's recovery is expected to be fragile (reducing 2021 growth forecast to 4.5% from 6.5% prior). Bearish momentum on daily chart is fading while RSI shows signs of a tentative dip. Support at 48.40 (100-DMA), before 48.00. Resistance at 48.65 (21-DMA), 49.00. BoP balance due before Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.38	2.39	+1
5YR MO 9/25	2.57	2.58	+1
7YR MS 6/28	2.99	3.04	+5
10YR MO 4/31	3.14	3.19	+5
15YR MS 7/34	3.81	3.85	+4
20YR MY 5/40	4.03	4.11	+8
30YR MZ 6/50	4.21	*4.27/21	Not traded
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.03	+2
3-year	2.42	2.42	-
5-year	2.70	2.71	+1
7-year	2.84	2.85	+1
10-year	3.09	3.09	-

Source: Maybank KE

*Indicative levels

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- Ringgit government bonds got sold off and yields climbed 1-11bps following the jump in UST yields overnight. MGS yield curve bear-steepened as long end led the rise. Local investors and banks were selling across the curve, though there was dip buying by foreigners. Trading was light with 7y MGS (+5bps) having the most volume among the benchmarks. GII space was very quiet with most benchmarks undealt as investors were defensive and 15y GII underperformed weakening 11bps.
- Overnight UST weakness had little impact on MYR IRS rates as decent offerors across tenors capped rates from climbing. IRS closed just 1-2bps higher for selected tenors, and only 1y IRS was reported dealt at 2.02%. 3M KLIBOR remained 1.94%.
- Local corporate bonds were broadly unchanged in prices while spreads tightened due to the higher MGS yields. Corporate credits, including GGs, generally traded unchanged at the front end and belly sectors, while the long ends were firmer by about 1bp. Corporate bonds sentiment could be see some impact from the weaker govies.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.43	-
5YR	0.79	0.80	+1
10YR	1.61	1.62	+1
15YR	1.96	1.96	-
20YR	1.98	1.98	-
30YR	1.95	1.95	-

Source: MAS

- SGD IRS tracked UST yields rising 1-5bps in a steepening move. In SGS, the 15y reopening auction had a robust showing, cutting off at 1.95% and garnering a bid-to-cover ratio of 2.7x. This helped support SGS with yields either unchanged to just 1bp higher.
- Asian credits traded firmer by 2-5bps and spreads broadly tightened 2-5bps for China, Malaysia and Indonesia IG corporate credits. INDONs weakened alongside UST, falling 0.25-1.0pt in prices as market trimmed risks. India IG spreads rallied by 10-20bps, albeit in light trading and after the recent major sell off. Huarong curve was rather steady and unchanged.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.87	3.86	(0.01)
3YR	5.12	5.20	0.08
5YR	5.69	5.72	0.03
10YR	6.48	6.52	0.04
15YR	6.46	6.49	0.03
20YR	7.28	7.30	0.02
30YR	7.06	7.05	(0.01)

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds weakened yesterday. Some investors realized their profits before the Federal Reserve's monetary decision tonight. Investors also remain wait&see with recent development on the U.S. President Joe Biden's tax plan. Those sentiments have restrained investors' willingness to take investment position on the riskier markets, especially in the emerging countries. Last night, the Federal Reserve decided to keep maintaining its policy rate at 0%-0.25%. The U.S. Central Bank also keeps applying its quantitative easing program by US\$120 billion per month. Moreover, the Fed Governor Jerome Powell and his colleagues upgraded their assessment of the U.S. economy but said they were not yet ready to consider scaling back pandemic support. "Amid progress on vaccinations and strong policy support, indicators of economic activity and employment have strengthened," the Federal Open Market Committee said. The statement also noted that sectors hit hardest by the Covid-19 pandemic had "shown improvement." And on the risk of prices rising, policy makers said: "Inflation has risen, largely reflecting transitory factors." According to those situations, we expect the market players to seek investment assets with attractive yields and solid fundamental background. So far, Indonesian economy is relative well manageable during recent pandemic. Moreover, the government is also strictly applying measures to prevent rapid widespread of COVID-19 by banning massive people's mobility during Moslem Festivities holiday on 6-17 May-21. Furthermore, the government also seems having strong focus to boost domestic investment side by doing deregulation and releasing the loosening regulation for investment.

■ According to Bloomberg, the Indonesian government also plans to ease business and licensing rules further with the establishment of a new Ministry of Investment, a key part of President Joko Widodo's drive to attract overseas money. Indonesian economy is aiming to lure more foreign direct investment to help boost growth to around 5% this year after suffering its first contraction last year since the Asian Financial Crisis in 1998. The new ministry was approved earlier this month with the aim of increasing investment and expanding job creation. It will be led by Bahlil Lahadalia, who will also remain head of the Investment Coordinating Board. Its main objective is boosting the quality of foreign and domestic investments, Lahadalia said after being sworn in as minister at the presidential palace in Jakarta on Wednesday. Small- and medium-sized businesses will get more attention with better coordination between the central administration and regional governments, he added.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2185	109.26	0.7848	1.4006	6.4964	0.7315	132.0600	85.1127
R1	1.2155	108.93	0.7819	1.3970	6.4862	0.7285	131.8800	84.8633
Current	1.2149	108.46	0.7811	1.3970	6.4649	0.7281	131.7600	84.7160
S1	1.2076	108.42	0.7744	1.3880	6.4669	0.7207	131.4600	84.2513
S2	1.2027	108.24	0.7698	1.3826	6.4578	0.7159	131.2200	83.8887

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3293	4.1088	14531	48.5270	31.4847	1.6127	0.6331	3.0964
R1	1.3272	4.1063	14515	48.4990	31.4233	1.6097	0.6328	3.0942
Current	1.3237	4.1050	14505	48.4200	31.2110	1.6080	0.6335	3.1015
S1	1.3239	4.0998	14487	48.4270	31.3163	1.6016	0.6322	3.0882
S2	1.3227	4.0958	14475	48.3830	31.2707	1.5965	0.6319	3.0844

*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	0.4375	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	A Field Not Applicable	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	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	33,820.38	-0.48
Nasdaq	14,051.03	-0.28
Nikkei 225	28,991.89	-0.46
FTSE	6,963.67	0.27
Australia ASX 200	7,064.67	0.44
Singapore Straits Times	3,219.56	0.16
Kuala Lumpur Composite	1,606.68	-1.03
Jakarta Composite	5,974.48	0.25
Philippines Composite	6,469.14	1.77
Taiwan TAIEX	17,567.53	-0.16
Korea KOSPI	3,181.47	-1.06
Shanghai Comp Index	3,457.07	0.42
Hong Kong Hang Seng	29,071.34	0.45
India Sensex	49,733.84	1.61
Nymex Crude Oil WTI	63.86	1.46
Comex Gold	1,773.90	-0.28
Reuters CRB Index	200.36	0.13
MBB KL	8.26	-1.20

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	480	1.632	1.683	1.618
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	25	1.636	1.636	1.636
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	188	1.738	1.788	1.708
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	90	1.816	1.816	1.792
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	46	1.987	1.987	1.987
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	108	2.112	2.123	2.106
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.116	2.116	2.116
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	2.186	2.186	2.186
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	202	2.392	2.392	2.376
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	2.417	2.417	2.417
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	2.578	2.59	2.578
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	11	2.667	2.667	2.595
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	2.613	2.659	2.613
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	16	2.923	2.923	2.853
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	2.901	2.901	2.901
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	256	3.041	3.041	2.972
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.14	3.14	3.14
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.278	3.29	3.278
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.187	3.187	3.147
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	150	3.433	3.456	3.433
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.828	3.828	3.785
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	20	3.865	3.865	3.865
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	62	3.794	3.856	3.794
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.882	3.882	3.882
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	30	4.115	4.115	4.107
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	23	4.231	4.231	4.211
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.112	4.112	4.112
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.84	1.84	1.84
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	17	1.849	1.852	1.849
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	40	2.015	2.015	2.015
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	18	2.202	2.202	2.2
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	19	2.258	2.258	2.252
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.075	3.075	3.041
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.856	3.856	3.85
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	23	3.867	3.867	3.854
Total			2,036			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.350% 21.03.2024 - Tranche No 56	GG	4.350%	21-Mar-24	20	2.631	2.662	2.631
LPPSA IMTN 4.280% 06.09.2024 - Tranche No 15	GG	4.280%	06-Sep-24	40	2.679	2.679	2.679
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	30	3.051	3.051	3.051
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	15	3.005	3.005	3.005
LPPSA IMTN 3.510% 24.03.2028 - Tranche No 47	GG	3.510%	24-Mar-28	25	3.27	3.27	3.27
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	30	3.889	3.91	3.889
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	100	4.655	4.671	4.655
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	60	4.649	4.661	4.649
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	40	2.887	2.897	2.887
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	20	3.095	3.112	3.095
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	1	3.595	3.602	3.595
TENAGA IMTN 03.08.2037	AAA	5.180%	03-Aug-37	10	4.459	4.471	4.459
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	10	3.266	3.597	3.266
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.716	4.719	4.716
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	31	4.507	4.867	4.363
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	15	3.402	3.402	3.395
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	13	4.29	4.38	4.04
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	10	4.238	4.251	4.238
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	04-Dec-30	10	4.299	4.312	4.299
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	3.83	3.83	3.83
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.988	4.997	4.855
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	2	3.745	3.747	3.745
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	4.594	4.594	4.594
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	02-Apr-17	1	5.418	5.44	5.418
UZMA BERHAD IMTN 6.30% 30.04.2121 (Tranche 1)	NR(LT)	6.300%	30-Apr-21	13	5.93	6.23	5.93
Total				500			

Sources: BPAM

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