

# Global Markets Daily

## Powell Sells Dovish Rhetoric

### USD Declines Post-FoMC

US stock indices closed at record highs overnight as markets found broad relief from the FoMC meeting. USD fell as dots plot as a whole still frame the story of no rate hike until 2024, even though there was a slight shift in bias with 7 members seeing higher rates in 2023 (vs. 5 in the last FoMC in Dec-2020). Powell repeatedly reinforced Fed's dovish rhetoric, explaining that a transitory rise in inflation won't warrant a rate hike. Nonetheless, elevated US yields may remain a source of concern. Powell did not push back sufficiently against rising long-end rates and a decision on SLR exemptions (which would affect banks' holdings of US treasuries) is still pending.

### BoE & BI to Stand Pat

We expect MPC to maintain monetary policy status quo - both policy rate and asset purchase program - on hold at 0.10% and APP at GBP895bn. There is potential for CPI to pick up pace further as UK emerges from pandemic and we still do not expect NIRP to be deployed. But at the same time, we expect BoE to stay patient, keep monetary policy accommodative (neither hike nor QE taper) and to allow for inflation overshoots (if any) above its 2% target for the time being. Meanwhile in Indonesia, all economists (28/28) surveyed by Bloomberg expect BI to keep policy rate on hold at 3.5%. Key consideration is IDR volatility in recent days. Governor Warjiyo also signalled earlier that he intended to maintain an interest rate premium relative to other economies so that IDR assets remain appealing to foreign funds.

### Philly Fed Business Outlook & EU Trade on Tap

Key data of interest today include US Philly Fed business outlook (Mar), EU trade (Jan). New Zealand 4Q GDP came in weaker than expected at -0.9%/y (vs. surveyed 0.5%), while Australia jobs market outperformed. Employment rose by 88.7k (vs. surveyed 30.0k) while unemployment rate fell to 5.8% (vs. surveyed 6.3%).

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### G7: Events & Market Closure

Date	Date	Date
18 Mar	US	FoMC
18 Mar	UK	BoE MPC
19 Mar	JP	BoJ MPC

### AxJ: Events & market Closure

Date	Ctry	Event
18 Mar	ID	BI MPC

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1979	↑ 0.64	USD/SGD	1.3401	↓ -0.41
GBP/USD	1.3966	↑ 0.54	EUR/SGD	1.6052	↑ 0.22
AUD/USD	0.7798	↑ 0.67	JPY/SGD	1.2312	↓ -0.23
NZD/USD	0.7242	↑ 0.75	GBP/SGD	1.8715	↑ 0.13
USD/JPY	108.84	↓ -0.15	AUD/SGD	1.0448	↑ 0.25
EUR/JPY	130.38	↑ 0.50	NZD/SGD	0.9703	↑ 0.33
USD/CHF	0.9227	↓ -0.22	CHF/SGD	1.4525	↓ -0.16
USD/CAD	1.2405	↓ -0.35	CAD/SGD	1.0803	↓ -0.06
USD/MYR	4.1213	↑ 0.18	SGD/MYR	3.0602	↑ 0.15
USD/THB	30.785	↑ 0.06	SGD/IDR	10710.72	↑ 0.06
USD/IDR	14428	↑ 0.12	SGD/PHP	36.1833	↑ 0.18
USD/PHP	48.728	↑ 0.17	SGD/CNY	4.8281	↓ -0.10

### Implied USD/SGD Estimates at 18 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3169	1.3438	1.3706

## G7 Currencies

■ **DXY Index - Powell Relief.** USD fell post-FoMC even though dots plot shows a slight shift in bias with 4 members seeing higher rates in 2022 (vs. zero in the last FoMC) and 7 members seeing higher rates in 2023 (vs. 5 in the last FoMC in Dec-2020). Nonetheless, **dots plot as a whole still frame the story of no rate hike until 2024 and Fed Chair Powell dismissed the rates outlook**, stressing “that prior to rates lift-off, Fed officials need to see actual progress, not forecast progress and that’s a difference from our past approach”. At the press conference, Powell reinforced the dovish rhetoric and went explicitly to say “**until we give a signal, you can assume we are not there yet**” (in terms of tapering bond purchases). He said that Fed will wait for accumulating proof of “substantial progress” on its employment and inflation goals. He went further to reassure markets in saying “**as we approach it, well in advance, we will give a signal that, yes, we’re on a path to possibly achieve that, to consider tapering**”. On inflation he said a **transitory rise in inflation won’t warrant a rate hike**. Long story short, we opined that Powell’s message implied that Fed will not jump the gun to arrest inflation like how the Fed tends to pre-emptively move but to be patient and to be behind the curve. **But we are also cautious on his comments on UST yields - he reiterated that overall financing conditions are still accommodative and there is no reason to push back against a surge in UST yields over the past month. This may well imply that dips in UST yields (if any) may well be shallow as markets will continue to price optimistic growth outlook via higher long-end yields.** On growth projections, officials raised growth forecast to 6.5% for 2021 - it fastest pace since 1983 but growth impulse should fade to 3.5% and 2.2% in 2022 and 2023, respectively as stimulus effect and pent-up demand fades. Elsewhere on supplementary leverage ratio (SLR) decision, Powell said **Fed will update SLR exemption in coming days**, ahead of 31 Mar 2021 deadline. Other policy parameters - FFR and monthly asset purchase were kept on hold at 0 - 0.25% and \$120bn, respectively. DXY was last at 91.39 levels. Bullish momentum on daily chart faded while RSI is falling. Support at 91.15 (38.2% fibo), 90.76 (50 DMA) and 90.40 (23.6% fibo). Immediate resistance at 91.75 levels (50% fibo retracement of Nov high to Jan low), 92.35 (61.8% fibo) and 92.80 (200 DMA). Day ahead brings Philly Feb Business outlook (Mar) on Thu.

■ **EURUSD - Cautious.** EUR rose on broad USD pullback post-FoMC. Pair was last at 1.1980. Bearish momentum on daily chart is fading while RSI is rising. Resistance at 1.2040 (21, 100 DMAs) and 1.2090 (50 DMA). Support at 1.1910, 1.1850 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1820 levels (61.8% fibo). We are slightly cautious on EUR due to slow vaccine roll-out and covid resurgence in Europe. Italy has gone into lockdown while France is set to announce new covid-19 measure with lockdown possible for Paris region after daily infection surged to multi-month high of near 30k cases yesterday. Week remaining brings Trade (Jan) on Thu; German PPI (Feb) on Fri.

■ **GBPUSD - BoE MPC Today.** We expect MPC to maintain monetary policy status quo - both policy rate and asset purchase program - on hold at 0.10% and APP at GBP895bn - at the upcoming MPC on 18th Mar. Covid pandemic situation in UK is improving with daily infection falling below 7-day moving average while inoculation is proceeding at a rapid pace. A case of pandemic coming under control would lead to gradual removal of restriction, lock down measures and this should set the stage for a sharper economic rebound ahead (possibly in 2H when UK may be closer to herd immunity if pace of inoculation is sustained). There is potential for CPI to pick up pace further as UK emerges from pandemic and this suggests that there is probably more need for policymakers to contemplate tightening policies than further loosening them. We still do not expect NIRP to be deployed given current macro settings. But at the same time, we expect BoE to stay patient, keep monetary policy accommodative (neither hike nor QE taper) and to allow for inflation overshoots (if any) above its 2% target for the time being. GBP bounced amid broad USD softness. Pair was last seen at 1.3950 levels. Bearish momentum on daily chart shows signs of fading. Resistance at 1.4030, 1.41 levels. Support at 1.3860, 1.3790 (50 DMA). We are cautious of brexit-related risks weighing on GBP in the near term. EU confirmed legal actions against UK over brexit deal violation after UK officials unilaterally decided to change trade rules relating to Northern Ireland - UK to waive customs paperwork on food entering Northern Ireland until October, beyond the April 1 deadline it had agreed on with the EU. If the ECJ rules in favour of EU, the EU can impose tariffs on British imports. Potentially the latest developments may have repercussions as EU parliament could postpone the ratification of the EU-UK deal. If EU lawmakers do not vote by end-Apr deadline or if the deadline is not extended, then the EU-UK trade deal will cease to apply, leading to a no deal Brexit. However we see this as a risk not a base case at this point. We remain constructive on GBP overall on vaccine-lead premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. We continue to favour buying GBP on deeper pullbacks. Week remaining brings BoE MPC on Thu; Public Finances (Feb); GfK consumer confidence (Mar) on Fri.

■ **USDJPY - Consolidating in Higher Range.** Last seen at 108.97, still near the 109-handle, despite some dampening in dollar strength overnight on Powell's dovish tones. Support to the pair can likely be attributed to still-elevated long-end US rates—US 10Y yields last seen near 1.63%—as Powell failed to push back sufficiently against rising long-end rates. A decision on the Supplementary Leverage Ratio (SLR) which would affect banks' holdings of US treasuries would only be revealed in "coming days", keeping markets in suspense for now. UST-JGB yield differentials will likely remain as the dominant driver for USDJPY moves in the interim. On technicals, bullish momentum on daily chart has largely waned while RSI remains in overbought territory. Up-moves may become increasingly hesitant. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.40 (21-DMA). Resistance at 109.50 (76.4% fibo), 111. Inflation and BoJ policy due Fri.

■ **NZDUSD - Slight Upside Risk.** NZD rose amid broad USD softness, risk-on sentiment (after Powell reassured of that Fed will be behind curve). Pair was last at 0.7245 levels. Bearish momentum on daily chart is fading while RSI is rising. Resistance at 0.7240 (21 DMA), 0.7280 levels. Support at 0.7190 and 0.7130 levels. Look for 0.72 - 0.7280 range intra-day, with risks to the upside. We stick to

our bias looking for broader market thematic of global reflation, commodity rebound, vaccine trade to come back into play, providing the support for commodity-linked FX including NZD.

■ **AUDUSD - Bulls Taking Control.** AUDUSD made leaped above the 0.78-figure overnight as Fed Powell stuck to his guns, assuring market players that there would not be a reaction to an inevitable rise in inflation this year that is deemed to be temporary. Sentiments were buoyed by glowing economic projections of jobless rate falling to 4.5%, inflation revised higher to 2.4% from previous 1.8%. His cool demeanour on recent market volatility has probably boosted risk appetite and confidence in the US economy, leading to a broad decline in the USD overnight. AUDUSD is now above the 21-dma at 0.7790 and last printed 0.7827. This pair is also boosted by the improvement in the domestic labour market. Feb saw a 89.1K of full-time employment and a drop of -0.5k part-time hires. Jobless rate dropped rather sharply from previous 6.3% to 5.8%. Labour force participation rate steadied near pre-pandemic record highs at 66.1%. As we have noted in this space before, Australia had done exceedingly well in terms of labour market recovery, labour force participation rate has rebounded back to pre-Covid historic highs, underscoring a certain level of optimism in the local labour market that is not seen in other developed nations. In addition, we also note that the jobs gained since 2H of 2020 is now equivalent to jobs lost since the pandemic. Back on the AUDUSD chart, the area of resistance around the 0.78-figure is being tested. Next line of resistance at 0.7870 before recent high of around 0.80. Week ahead has retail sales for Feb (prelim.) on Fri.

■ **USDCAD - Bearish bias Remains, Sell on Rally.** USDCAD slid to levels around 1.2386, weighed by the broader sell-off in the greenback as Fed's confidence in the economic recovery and Powell's assurance of no-move brought out the countercyclical nature of the USD. Canada also released its inflation numbers but price pressure was not as great as expected, at 1.1%y/y vs. previous 1.0%. Month-on-month, CPI actually softened to 0.5% from previous 0.6%. Next support levels are seen at 1.2360 and then at 1.2250. Resistance at 1.2580 (21-dma) before 1.2740. Momentum is increasingly bearish at this point. Stochastics has fallen into oversold conditions. Price action could be a tad whippy and further downside may not be as forthcoming given that conditions are a tad stretched. We continue to prefer to sell this pair on rallies as **global environment (crude oil), strong and decisive fiscal support, along with the acceleration of its mass inoculation at home should translate to stronger economic outcomes in a matter of time.** Week ahead has Jan retail sales on Fri.

## Asia ex Japan Currencies

SGD trades around +0.29% from the implied mid-point of 1.3438 with the top estimated at 1.3169 and the floor at 1.3706.

- **USDSGD - Bullish Momentum Waned.** Pair last seen at 1.3403, with a swift move lower overnight from near 1.3470-levels on broad dollar softening arising from dovish tones in FoMC decision. We note that SGD NEER has once again bounced off our estimated implied policy mid-point yesterday, i.e., SGD trading modestly stronger vs. peers. Nonetheless, with US yields still elevated (10Y yield last seen >1.6%), another bout of sharp decline in USDSGD pair may be less likely for now. Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias. Potentially ranged trading around the 1.34-handle in the interim. Resistance at 1.3450 (200-DMA) could cap interim up-moves. Support at 1.3350 (100-DMA), 1.3310 (50-DMA).
- **AUDSGD - Back on the Up-move.** AUDSGD hovered around 1.0415 this morning, softening. MACD has become bullish. Interim support at 1.0397(21-dma) before the key support remains at 50-dma (1.0306). Resistance is seen at 1.0440 and then at 1.0545. There is no compelling reason for the trend channel to be violated at this point and we continue to prefer to buy on dips. On the converse, an unlikelier break of the 1.0300 (50-dma) could open the way towards 1.0260, 1.0200 and then at 1.0090.
- **SGDMYR - Upside Risk.** SGDMYR gapped higher in the open amid SGD outperformance while USDMYR held steady. Cross was last seen at 3.0670 levels. Bullish momentum on daily chart intact while RSI rose. 21 DMA cut 200 DMA to the upside - crossover implies bullish signal. We wait for further price action to confirm any break out. Immediate resistance here at 3.0680 (38.2% fibo retracement of 2020 low to high) before 3.0770 levels.. Support at 3.0530 (200 DMA), 3.0470 (50 DMA).
- **USDMYR - Pullback Risks.** USDMYR was a touch softer amid broad USD softness post-FoMC and risk-on sentiment. Pair was last at 4.1120 levels. Bullish momentum on daily chart intact though tentative signs of fading is seeping in while RSI is falling from overbought conditions. Pullback lower still not ruled out. Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100 DMA). Immediate resistance at 4.1380 (2021 high) before 4.1460 (200 DMA) and 4.1670 (38.2% fibo).
- **1m USDKRW NDF - Pullback but Likely Shallow from Here.** 1m USDKRW NDF eased further. Powell's comments on inflation and rates outlook provided a relief to risk assets and saw USD eased alongside. Regional equities including KOSPI are up ~1% this morning. But we are also slightly cautious on Powell's comments re UST yields that overall financing conditions are still accommodative and there is no reason to push back against a surge in UST yields over the past month. This may well imply that dips in UST yields (if any) may well be shallow as markets will continue to price

optimistic growth outlook via higher long-end yields. And this could imply support for USDKRW on dips. 1m USDKRW NDF was last at 1123 levels. Daily momentum turned bearish while RSI slipped. Support at 1118, 1113 levels (50 DMA). Resistance at 1130, 1133. We await Fed's decision on SLR. An extension could help UST yields lower and further provide a breather for USDKRW.

■ **USDCNH - Supported ahead of Anchorage Meeting.**

USDCNH was last seen around the 6.49-figure. The pair saw a rather sharp decline from overnight highs of 6.51-levels, in tandem with most USDAsians as well as DM moves. The pair remains a tad supported by the 21-dma at 6.4860. This pair looks to consolidate within the 6.46-6.56 range for now and key area of support is seen around 6.46-6.48 and a break there could mean further bearish extension limited to 6.40. Bullish momentum is waning and stochastics is neutral in terms of direction. Resistance is seen at 6.5130 before 6.5244 and then at 6.5626. Bullish cross-over of the 21-dma on 50-dma is about to occur again vs. the 100-dma. As such, we still see bullish risk for the pair, particularly ahead of the Anchorage meeting. In terms of event, we have a senior-level US-China meeting *today* between US Secretary of State Antony Blinken and Foreign Minister Wang Yi. US White House Press Secretary Jen Psaki had declared that the first meeting will be on "American soil" in Anchorage, Alaska, Head of China Communist Party Foreign Affairs Office Yang Jiechi said that plans have not been confirmed by China. US Blinken insists that the meeting cannot be mistaken for a "strategic dialogue" as there is no intent for follow-ups and no potential for "further high-level talks" unless the meeting can yield "tangible outcomes". The Anchorage meeting takes place after US Blinken had made a trip to Tokyo and Seoul. There would be a series of topics of interest and not least of all the recent sanctions imposed two days ago by the US administration under the "Hong Kong Autonomy Act" on 24 officials from Mainland China and HKSAR. This underscores the unfading animosity between the two nations and the fact is that Blinken had spent the most part of this week in Asia continuously calling out China on human rights violation in Xinjiang, damage of democracy in Taiwan and Hong Kong and maritime disputes in South China Sea in a bid to rally allies in the region to their side. For the rest of the week, data docket lightens with only FX Net Settlement on behalf of clients for Feb worth watching on Fri.

■ **USDVND - Some Bullish Risks.** USDVND closed 23068 on 17 Mar vs. 23079 on 16 Mar. MACD is still bullish and stochastics are rising too. Support at 23042 (50-dma) before 21-dma at 23029. Resistance is seen at 23142. At home, the UKVFTA will officially take effect on 1 May as the government issued a resolution to approve the agreement. To be clear, the FTA had already been allowed a temporary approval since 1 Jan in prevent disruptions to bilateral trades. Separately, on the pandemic front, the Health Ministry announced that locally-developed Nanocovax is projected to be ready by 4Q 2021 and administered in 2022.



- **1M USDIDR NDF - *BI to Stand Pat*.** NDF last seen at 14430, moving modestly lower overnight on a bout of USD dampening (dovish FoMC), but still remaining near the higher end of recent trading ranges as US 10Y yields hovered > 1.6%. Powell failed to push back sufficiently against rising long-end rates and a decision on the Supplementary Leverage Ratio (SLR) which would affect banks' holdings of US treasuries would only be revealed in "coming days", keeping markets in suspense for now. We remain cautious of upticks in US yields potentially impinging on IDR sentiments. Meanwhile in Indonesia, all economists (28/28) surveyed by Bloomberg expect BI to keep policy rate on hold at 3.5% today. Key consideration is IDR volatility in recent days. Governor Warjiyo also signalled earlier that he intended to maintain an interest rate premium relative to other economies so that IDR assets remain appealing to foreign funds. Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias. Resistance at 14,630 (recent high). Support at 14,210 (100-DMA), 14,000.
- **USDTHB - *Supported on Dips*.** Pair last seen at 30.71, modestly lower overnight on broad USD softening. Finance Minister Arkhom said that the government is targeting 4% GDP growth this year, with a recovery expected by 4Q. Easing Covid restrictions will likely aid a come-back in tourism income. Mandatory quarantine for foreign arrivals vaccinated against Covid could be cut from 14 to 7 days by next month, and quarantine requirements may be waved in Oct. Domestic news flow remains slow and pair is more likely to take cues from broad dollar biases in the interim. Momentum on daily chart is bullish (albeit showing signs of waning) while RSI is hovering around overbought conditions. On net, chance for retracement lower but extent may be shallow for now. Support at 30.30 (100-DMA), 30.00. Resistance nearby at 30.80 (200-DMA), 31.00 (61.8% fibo retracement from Sep 2020 high to Dec 2020 low).
- **1M USDPHP NDF - *Ranged*.** NDF last seen at 48.88, slightly lower as dollar pull backed overnight. Extent of down-move could be constrained in interim as the health minister said that a wider lockdown cannot be ruled out if the current surge in new cases continue. The government has limited foreign arrivals at the main Manila airport to 1,500 passengers a day for a month starting 18 Mar. Momentum and RSI on daily chart are not showing clear biases. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. BoP due Fri.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.15	*2.18/15	Not traded
5YR MO 9/25	2.66	2.69	+3
7YR MK 5/27	3.12	*3.15/12	Not traded
10YR MO 4/31	3.50	3.46	-4
15YR MS 7/34	4.06	3.98	-8
20YR MY 5/40	4.32	4.30	-2
30YR MZ 6/50	4.50	4.44	-6
IRS			
6-months	1.96	1.96	-
9-months	1.99	1.99	-
1-year	2.03	2.02	-1
3-year	2.51	2.47	-4
5-year	2.79	2.81	+2
7-year	2.97	2.95	-2
10-year	3.25	3.25	-

Source: Maybank KE

\*Indicative levels

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- Some stability in Ringgit government bonds with MGS and GII 10y benchmark yields down 4bps and 2bps respectively. Demand is underpinned by the extension of flexibility for banks to use MGS and GII to meet SRR compliance until end-Dec 2022. Ultra-long ends saw better buying interest with 15y-30y MGS yields down 2-8bps.
- MYR IRS were better offered at the belly, in line with lower govvy yields and potentially some positioning ahead of the FOMC decision. IRS curve closed little changed at the belly while both front and long ends tightened a tad. 3M KLIBOR unchanged at 1.94%.
- Local corporate bond space was slightly better with buyers emerging on short end bonds of AAA and AA credits. Cagamas 2022 traded 6bps firmer. Activity picked up in AA credits which traded unchanged at the front end. Active names include MMC Corp, FPSB, SEB and UEMS. GGs continued to be sidelined as investors look towards primary issuances.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.54	0.54	-
5YR	0.86	0.87	+1
10YR	1.55	1.56	+1
15YR	1.87	1.89	+2
20YR	1.92	1.93	+1
30YR	1.96	1.97	+1

Source: MAS

- SGD rates initially traded in a tight range with the curve opening marginally higher by 1bp. A selloff occurred after London opened and drove 10y UST yield back to recent highs of around 1.64% and SGD rates increased 1-3bps. SGS yields closed 1-2bps higher while SGD IRS were 1-4bps higher. SGD IRS curve bear-flattened as tenors from 15y onwards were capped by decent offers.
- Generally slow day for Asian credit market ahead of the upcoming FOMC decision and statement. Some short covering in INDONs and PHILIPs with spreads 1-4bps tighter and prices higher. Malaysian IGs were broadly unchanged as new PETMK 2028 traded around reoffer levels priced to market. Demand was robust with some investors looking to top up allocations by purchasing in secondary, but there was no shortage of sellers. China and HK corporate bonds were lackluster with spreads 1-3bps wider, most of which were in SOE IG benchmark and Tech papers. India and Thai IGs unchanged. For HY, China credits generally unchanged while Indian credits marginally higher by 0.25pts.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.95	3.95	(0.01)
3YR	5.67	5.67	(0.00)
5YR	5.91	5.93	0.01
10YR	6.77	6.75	(0.02)
15YR	6.59	6.59	0.00
20YR	7.48	7.46	(0.02)
30YR	7.04	7.04	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds began to strengthen yesterday. Nevertheless, several investors still kept realizing their short profits before incoming monetary policy meetings by the Fed and Bank Indonesia. Investors also still saw recent increase on the U.S. Treasury notes' yields as the main factor to take out their investment position from the emerging countries. Last night, the Fed decided to keep being accommodative on its monetary stance, by maintaining its policy rate on the range 0-0.25%. The Fed also kept applying its quantitative easing policy by its US\$120 billion of monthly assets purchasing program. The Fed is also being more optimistic with further economic prospect, and still being dovish. The Fed will also keep tolerating further surging inflation prospect due to reflation factor. Hence, we expect it will bring a good opportunity for the emerging markets to get inflow from global funds. Investors are expected to apply "buy on weakness" to get further opportunity from the global inflow.
- Then, we also want to watch other monetary decisions by Bank Indonesia (BI), Bank of Japan (BOJ), and the European Central Bank (ECB). BI is expected to keep maintaining its policy rate at 3.50% on today's monetary meeting, amidst recent conditions of stronger volatility on Rupiah, low inflation level, and slow responses by the banking sector on the adjustment lending rate after BI's decision. Then, for this week, investors will also focus on some macroeconomic data announcements, such as the European inflation and the initial jobless claims.
- Yesterday, the government successfully absorbed Rp9.10 trillion from its additional conventional bond auction (Greenshoe Option). Total incoming bid amounts only reached Rp11.5855 trillion. For this week, the government successfully met its indicative target by Rp30 trillion from its weekly conventional bond auction. This week, investors also asked relative high of yields during this auction for compensating recent increase on the global bonds' yields. For example for FR0087, the investors asked the bond's yield by 6.70%-6.92% during this auction.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2049	109.55	0.7880	1.4049	6.5192	0.7330	130.9400	85.5537
R1	1.2014	109.20	0.7839	1.4008	6.5026	0.7286	130.6600	85.2063
<b>Current</b>	1.1968	109.06	0.7824	1.3952	6.4934	0.7243	130.5200	85.3290
S1	1.1915	108.62	0.7728	1.3888	6.4773	0.7176	129.8900	84.3183
S2	1.1851	108.39	0.7658	1.3809	6.4686	0.7110	129.4000	83.7777
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3510	4.1294	14483	48.8080	30.9043	1.6120	0.6462	3.0652
R1	1.3455	4.1254	14455	48.7680	30.8447	1.6086	0.6395	3.0627
<b>Current</b>	1.3412	4.1130	14410	48.6600	30.7320	1.6051	0.6345	3.0670
S1	1.3371	4.1149	14410	48.6520	30.7037	1.6013	0.6258	3.0565
S2	1.3342	4.1084	14393	48.5760	30.6223	1.5974	0.6187	3.0528

\*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	0.4368	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	18/3/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	Easing
CBC Discount Rate	1.13	18/3/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	7/4/2021	Easing
BOK Base Rate	0.50	15/4/2021	Easing
Fed Funds Target Rate	0.25	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	18/3/2021	Easing
RBA Cash Rate Target	0.10	6/4/2021	Easing
RBNZ Official Cash Rate	0.25	14/4/2021	Easing
BOJ Rate	-0.10	19/3/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,015.37	0.58
Nasdaq	13,525.20	0.40
Nikkei 225	29,914.33	-0.02
FTSE	6,762.67	-0.60
Australia ASX 200	6,795.23	-0.47
Singapore Straits Times	3,109.65	0.13
Kuala Lumpur Composite	1,624.97	0.06
Jakarta Composite	6,277.23	-0.51
Philippines Composite	6,566.83	0.12
Taiwan TAIEX	16,215.82	-0.60
Korea KOSPI	3,047.50	-0.64
Shanghai Comp Index	3,445.55	-0.03
Hong Kong Hang Seng	29,034.12	0.02
India Sensex	49,801.62	-1.12
Nymex Crude Oil WTI	64.60	-0.31
Comex Gold	1,727.10	-0.22
Reuters CRB Index	192.68	-0.39
MBB KL	8.35	-1.18

## 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	242	1.75	1.8	1.75
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	76	1.808	1.808	1.758
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	90	1.813	1.871	1.813
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	2.016	2.016	2.016
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	8	2.037	2.04	2.001
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	150	2.138	2.138	2.138
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	176	2.161	2.166	2.145
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	40	2.394	2.412	2.394
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	18	2.47	2.529	2.47
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	43	2.506	2.524	2.497
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.596	2.596	2.596
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	2.687	2.694	2.682
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.755	2.85	2.755
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	11	2.845	2.845	2.845
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	3.02	3.02	3.02
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.063	3.063	3.063
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	27	3.082	3.099	3.082
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.134	3.134	3.119
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	100	3.389	3.46	3.389
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	29	3.488	3.56	3.488
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	77	3.426	3.46	3.426
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.565	3.565	3.565
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	20	3.892	3.892	3.892
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	45	4.055	4.108	4.028
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	41	3.976	4.045	3.974
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.021	4.174	4.021
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.258	4.32	4.258
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	8	4.579	4.579	4.517
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	80	4.433	4.481	4.363
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	50	1.762	1.762	1.762
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	20	2.037	2.041	2.037
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	1	2.252	2.252	2.252
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	2.43	2.436	2.43
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	70	2.658	2.669	2.656
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	7	2.829	2.829	2.812
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	2.965	2.965	2.956
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.083	3.15	3.083
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.299	3.299	3.299
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	50	3.542	3.572	3.542
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	150	3.573	3.583	3.558
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	306	4.216	4.216	4.167
<b>Total</b>			<b>2,075</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	15	3.161	3.161	3.161
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	10	2.555	2.555	2.555
CAGAMAS IMTN 3.450% 18.10.2022	AAA	3.450%	18-Oct-22	20	2.298	2.298	2.298
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	7	3.309	3.311	3.309
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	55	4.089	4.111	4.088
YTL POWER MTN 2557D 13.10.2021	AA1	4.700%	13-Oct-21	70	2.808	2.826	2.808
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	30	3.278	3.283	3.278
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	60	3.195	3.195	3.185
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	10	3.264	3.264	3.26
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	20	3.547	3.552	3.547
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	20	3.688	3.692	3.688
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	1	4.038	4.04	4.038
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	3.687	3.703	3.687
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	100	2.471	2.486	2.471
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	10	3.136	3.141	3.136
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	05-Sep-25	10	3.567	3.57	3.567
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.988	4.005	3.988
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	40	3.108	3.112	3.108
UEMS IMTN 4.980% 31.10.2023	AA- IS	4.980%	31-Oct-23	20	4.093	4.117	4.093
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	10	4.028	4.03	4.028
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	10	4.319	4.321	4.319
KIMANIS IMTN 5.400% 06.08.2027 - Tranche No. 12	AA- IS	5.400%	06-Aug-27	10	3.789	3.791	3.789
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	2	4.039	4.041	4.039
MAYBANK IMTN 4.080% PERPETUAL	AA3 AA- IS	4.080%	22-Feb-17	2	3.526	3.532	3.526
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	4.105	4.105	3.318
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	10	4.479	4.495	4.479
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	3.247	3.259	3.247
AISL IMTN 5.200% 15.03.2027	A1	5.200%	15-Mar-27	2	3.126	3.136	3.126
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	3	2.804	3.504	2.804
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.136	4.203	4.07
<b>Total</b>				<b>572</b>			

Sources: BPAM

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