

Global Markets Daily

Fed Likely to Reaffirm Dovish Bias

UST10Y Yield Ticked Up to 1.5%, DXY Little Changed

Overnight, US retail sales disappointed (-1.3%/m vs. expected -0.8%) while PPI saw a modest upside surprise (0.8%/m vs. expected 0.5%). Net result was a modest pullback in US equities and a further mild recovery in UST yields, with UST10Y last seen around 1.5%. Impact on DXY was largely mild as markets await FoMC tonight (2am SG/KL time). Extent of tapering talk from FoMC will likely determine any near-term dollar swings. On net, our base case remains for another reaffirmation of Fed's dovish bias.

Likely No Commitment to Fed Tapering Timeline Yet

For Fed FoMC, we expect Fed fund target rate and monthly QE purchases to be kept on hold. Key focus on forward guidance, dots plot and press conference. We also keep a look out for any change in Fed's tone on "inflationary pressure for this period as transitory". Likely there will be upward revisions to growth, inflation forecasts and perhaps more members looking for higher rates in 2022 and 2023 but that may not lead to a change in median projections. We do not rule out some Fed discussion on the intent of tapering but expect no commitment to a specific timeline. Likely, it will be prep talks from the Fed and sometime at the Jackson Hole Symposium (end-Aug) or Sep FoMC to announce a taper timeline for the future. For now, market expectations seem to be skewed towards Fed to begin tapering around the turn of the year and if the Fed does hint towards a similar timeline (basically no urgency), then fears for taper tantrum could fade and USD weakness could resume (and vice versa).

UK Price Indicators and China Activity Indicators on Tap

Key data of interest today include US Building permits, Housing starts, Import and export prices, EU Labor costs, AU Westpac Leading index, NZ Current account, UK CPI, PPI, RPI, China Industrial production, Retail sales, FAI.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2126	↑ 0.05	USD/SGD	1.3277	↑ 0.10
GBP/USD	1.4083	↓ -0.21	EUR/SGD	1.6101	↑ 0.16
AUD/USD	0.7687	↓ -0.32	JPY/SGD	1.2058	↑ 0.07
NZD/USD	0.7121	↓ -0.32	GBP/SGD	1.8698	↓ -0.11
USD/JPY	110.08	↑ 0.01	AUD/SGD	1.0206	↓ -0.22
EUR/JPY	133.49	↑ 0.07	NZD/SGD	0.9453	↓ -0.22
USD/CHF	0.898	↓ -0.21	CHF/SGD	1.4775	↑ 0.20
USD/CAD	1.2184	↑ 0.33	CAD/SGD	1.0894	↓ -0.25
USD/MYR	4.1173	↑ 0.08	SGD/MYR	3.1045	↑ 0.15
USD/THB	31.155	↑ 0.09	SGD/IDR	10726.64	↑ 0.23
USD/IDR	14225	↑ 0.15	SGD/PHP	36.2313	↑ 0.34
USD/PHP	48.03	↑ 0.28	SGD/CNY	4.8245	↑ 0.01

Implied USD/SGD Estimates at 16 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3134	1.3402	1.3670

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G7: Events & Market Closure

Date	Ctry	Event
14 Jun	AU	Onshore Markets Closed
17 Jun	US	FoMC Policy Decision
18 Jun	JP	BoJ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
14 Jun	CN, TW	Onshore Markets Closed
17 Jun	TW	CBC Policy Decision
17 Jun	ID	BI Policy Decision

G7 Currencies

■ **DXY Index - FoMC Tonight (2am SG, KL time).** FX markets were subdued overnight ahead of FoMC. Key focus on forward guidance, dots plot and press conference. We also keep a look out for any change in Fed's tone on "inflationary pressure for this period as transitory". We expect key policy parameters - Fed fund target rate and monthly QE purchases - to be kept on hold. Likely there will be upward revisions to growth, inflation forecasts and perhaps more members looking for higher rates in 2022 and 2023 but that should not see a change in median projections. **We do not rule out some Fed discussion on the intent of tapering but expect no commitment to a specific timeline.** Likely, it will be prep talks from the Fed and sometime at the Jackson Hole Symposium (end-Aug) or Sep FoMC to announce a taper timeline for the future. For now, market expectations seem to be skewed towards Fed to begin tapering around the turn of the year and if the Fed does hint towards a similar timeline (basically no urgency), then market anxiety should ease, fears for taper tantrum could fade and USD weakness should resume. However in the event Fed gives the impression that tapering could happen soon (in 2H 2021), then risk assets could see sell-off and USD could bounce higher. On net, our base case remains for a reaffirmation of Fed's dovish bias. Bear in mind that the Fed is operating under an Average Inflation Targeting (AIT) regime and that they have indicated that they will be tolerant of inflation overshoots. DXY was last seen at 90.55 levels. Bullish momentum on daily chart intact while RSI is rising. Resistance at 90.70/80 (50DMA, 61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.5 (200 DMA). Support at 90.1 (21 DMA), 89.60 (May lows) and 89.20 levels (2021 lows). Brace for price actions to take out stops both sides heading into FoMC. Week remaining brings Building permits, Housing starts, Import & export price index (May) on Wed; Philly Fed business outlook (Jun); Initial jobless claims on Thu.

■ **EURUSD - Take Cues from FoMC.** EUR briefly rose yesterday in reaction to news of EU-UK deal to resolve Boeing-Airbus trade dispute. But the move higher (to 1.2147) was quickly erased. Subsequently the pair traded in subdued range overnight as we await cues from US FoMC (tonight). Pair was last at 1.2120 levels. Bearish momentum on daily chart intact while RSI is falling. Risks to the downside. Support at 1.21 (50 DMA), 1.2050 levels (38.2% fibo retracement of Mar low to May high, 100DMA) and 1.20 (200 DMA). Resistance at 1.2180 (21 DMA) 1.2220 before 1.2270 levels. Buy dips preferred. Week remaining brings CPI (May); construction output (Apr) on Thu; Current account (Apr); German PPI (May) on Fri.

■ **GBPUSD - 50 DMA in Focus.** GBP slipped further, in line with our call for downside play. Pair was last at 1.4080 levels. Bearish momentum on daily chart remains intact while RSI is falling. Risks remain skewed to the downside. Support at 1.4020/30 (50 DMA, 38.2% fibo retracement of Apr low to May double-top). Resistance at 1.4110 (23.6% fibo), 1.4150 (21 DMA), 1.4250 (double top). We look for 1.4030 - 1.4150 range intra-day. Week remaining

brings CPI, PPI, RPI (May) on Wed; Retail sales (May) on Fri. We retain our cautious take on GBP's near term outlook on spread of delta variant. Nearly 90% of infections in UK is made up of the delta variant and the latest modelling suggests that even with the rapid rollout of vaccines, the UK could still face a 3rd wave of infection affecting younger people whom have not yet received vaccinations. The 4-week delay in reopening to 19th Jul would allow for more people (~9mio more people) to receive their 2nd doses and prevent thousands of hospitalisations.

■ **USDJPY - Supported Amid Two-way Swings.** Pair traded in a narrow range yesterday, after significant gains last Fri and on Mon. USDJPY last seen at 110.08. The up-move over the last few days was largely accompanied by a recovery in UST10Y yield towards 1.50% from low of 1.43% last Fri. While UST yields may continue to recover upwards, the pace could be gradual. US PPI data for May out yesterday came in at 0.8%*m/m* vs. expected 0.5%, but the upside surprise only led to mild upticks in UST yields. A scenario of slow up-creep in UST yields and seemingly resilient DXY could imply that USDJPY may be supported amid two-way swings. Momentum and RSI on daily chart are mildly bullish. Support at 109.20 (50% fibo retracement of Mar high to Apr low, 50-DMA), before 108.30 (23.6% fibo). Resistance nearby at 110.15 (76.4% fibo), before 111 (Mar high). Back in Japan, tertiary industry index for Apr came in at -0.7%*m/m* (vs. expected -0.6%), while core machine orders for Apr rose by 6.5%*y/y* (vs. expected 8.0%). Trade balance for May turned to deficit of -JPY187bn, vs. surplus of JPY253bn prior. CPI and BoJ policy due Fri.

■ **NZDUSD - 1Q GDP Tomorrow.** NZD slipped overnight amid drop in whole milk powder prices at GDT auction overnight and chatters of tightening debt to income ratio. Finance Minister Robertson has agreed "in-principle" to give RBNZ debt serviceability tools. This is still pending RBNZ public consultation with the industry on the feasibility of doing so. For now, RBNZ will work with Treasury to add debt serviceability tools to the 2013 MoU on macroprudential policy between the Finance Minister and RBNZ. On the first take, this tool may affect sentiments and home prices. But given that locals make up the bulk of the home purchases in NZ, the impact to NZD should be mitigated as such. Focus on 1Q GDP release tomorrow. Pair was last at 0.7135 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of turnaround higher. Immediate support at 0.7110, 0.7070 before 0.7040 (200 DMA). Area of resistance at 0.7180 (50, 100 DMAs) - 0.72 (21 DMA). Potential convergence of moving averages also suggest break-out trade soon. This week brings GDP (1Q) on Thu.

■ **AUDUSD - Heavier.** The AUDUSD slipped to levels around 0.7690, dragged by the fall in copper prices yesterday. RBA released the Minutes of the Jun meeting yesterday, outlining a few key considerations including the return to full employment as a priority for monetary policy that would enable the inflation target to be reached and as such, monetary policy settings are likely to remain "highly accommodative". With regards to the QE program, options

discussed included 1) stop bond purchases in Sep (other than to support the yield target if necessary); 2) repeat \$100bn of purchases for another 6 months; (3) reduce the amount purchased or spread the purchases over a longer period; (4) review pace of the bond purchases more frequently, based on the flow of data and the economic outlook. We had looked for RBA to extend QE program by a smaller \$50bn. FOMC is still the event to watch for this week with Lowe's speech in Toowoomba tomorrow likely to provide a mild diversion. Labour report comes thereafter, a data that would be keenly watched given the recent surge in job advertisements that could suggest that jobless rate could be closer towards the pre-pandemic levels. (cons. At 5.5%). For the AUDUSD daily chart, this pair is likely to remain consolidative within larger 0.7660-0.7820 range. Momentum is bearish. Compression of moving averages (21, 50 and 100 DMAs) observed. This typically precedes a price expansion (break-out) but directional bias unknown at this point. This week has Westpac Leading index (May) on Wed; Labor market report (May); RBA Governor Lowe to speak on Thu. On news, UK and Australia are set to announce broad terms of trade deal today.

- **USDCAD - Bullish but Stretched.** USDCAD hovered around 1.2180. Stochastics have entered overbought terrain and show some signs turning lower. We see that as particularly likely should CPI surprise to the upside tonight for May, crude oil stays firm and FOMC accomplishes a dovish feat equal to the ECB. We remain bias to sell the pair on rallies and the firmer-than-expected capacity utilization rate for 1Q at 81.7% underscores our bullish view on CAD as the domestic demand improves. Resistance for the USDCAD at 1.22-figure was tested and held, the next is seen at 1.2240 (50-dma). Support at 1.2098 (21- d,a), 1.2010 (double bottom). Week ahead has Apr wholesale trade sales and May CPI on Wed.

Asia ex Japan Currencies

SGD trades around +0.96% from the implied mid-point of 1.3402 with the top estimated at 1.3134 and the floor at 1.3670.

- **USDSGD - Ranged; Lean Against Strength.** Pair last seen at 1.3274, largely remaining in ranged trading territory yesterday. Potential dollar swings could come around on the back of FOMC rate decision (2am tonight). Still, any broad dollar strength tied to bets on potential hawkish shifts in the Fed dot plot could retrace if the Fed sticks squarely to its messaging of transitory inflation and continues to be behind the curve in normalizing policy. Back in Singapore, private home sales dropped 30% in May on heightened alert restrictions but with loosening of curbs in Jun, the dip could be temporary. Bias to lean against USDSGD strength. Momentum and RSI on daily chart are mildly bullish. Resistance nearby at 1.3280, before 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3390 (200-DMA). Support at 1.3220, 1.3160 (double-bottom). Exports due Thurs.
- **AUDSGD - Consolidation to Continue.** Cross was last at 1.0200. Area of resistance at around 1.0280-1.0300 (marked by the 21,50,100-dma) remains intact. Momentum indicators are directionless. Consolidative action can extend within broader 1.0160-1.0500 range.
- **SGDMYR - Downside Risk.** SGDMYR was last seen at 3.1020 levels. Daily momentum remains bearish while RSI is falling. Bias remains skewed to the downside. Support here at 3.10 (50 DMA), 3.0950 (38.2% fibo retracement of Mar low to May high) and 3.0830 levels (50% fibo). Resistance at 3.11 (23.6% fibo), 3.1140 (21 DMA) and 3.12 level.
- **USDMYR - Consolidate with Upside Risk Near Term.** USDMYR was a touch firmer, alongside the rise in most USD/AXJs. Pair was last at 4.1190 levels. Bearish momentum on daily chart intact but shows tentative signs of it fading while the decline RSI is rising. Mild risks to the upside. Resistance at 4.12 levels (23.6% fibo), 4.1270 (21, 50 DMAs) and 4.15 levels. Support at 4.1080 (200 DMA) and 4.0970 (38.2% fibo retracement of 2021 low to high). Look for 4.1150 - 4.1240 range intra-day. Directional bias likely to take cues from US FOMC tonight. Our Economist highlighted that the National Recovery Plan outlined conditions & expected timelines for exit from current lockdown (Phase 1) & next 3 phases of gradual economic openings & easing in social & movement restrictions. 3 metrics to watch i.e. daily COVID-19 cases; public healthcare system capacity; % of fully-vaccinated population. Aiming for lockdown exit early-July, & all economics sectors to be operational with more social activities & movements allowed - including domestic travel & tourism - late-Oct 2021 (for details please see report [here](#)). This underscores our earlier take that authorities are more upfront with different phases of tightening/reopening. We opined that successful containment of Covid spread over the coming weeks could see MYR softness dissipate or even play catch up with AxJ peers, given that bulk of the bad news may already be in the price.

- **1m USDKRW NDF - Break Out Soon.** 1m USDKRW NDF was last seen at 1117 levels. Daily momentum turned mild bullish but rise in RSI stalled. Compression of moving averages also seen around 1118/21 levels (21, 50, 100 DMAs). Typically price expansion follows (i.e. break-out trade) compression of moving averages. US FOMC may be the trigger. Our bias remains to fade upticks. Some technical levels to watch include: Resistance at 1118/21 (21, 50, 100, 200DMAs); Support at 1113, 1105 (61.8% fibo retracement of 2021 low to high) and 1095 (76.4% fibo).
- **USDCNH - Stretched.** USDCNH hovered around the 6.4060-figure, uninspired by the domestic financial markets that were dampened by the lack of liquidity injections, widely expected from the PBoC. Bullish momentum remains intact but stochastics are near overbought conditions and show signs of stabilizing. Authorities may have flagged multiple reasons to be less positive on the RMB with outflow avenues such as the Southbound Bond connect, the expansion of QDLP upcoming to offset foreign interests in domestic bonds. On net, we look for USDCNY and USDCNH to be led lower by enduring demand for RMB assets, current account surplus and broader USD weakness. There could be trade weighted underperformance as growth regional peers catch up. Key support at 6.35. Besides the 6.41-resistance, next resistance at 6.46-6.47 (50-DMA, 100-DMA). Eyes on FOMC. Data-wise, May FDI is due this week, May activity numbers including retail sales, IP and urban FAI are due on Wed before FOMC policy decision that night, May new home prices are due on Thu before FX Net settlement on Fri. In news, former SAFE official Guan Tao stated on China Business News that the SMEs would not make a profit if yuan rises more than 4% and a stronger yuan can hardly be deemed as a positive for China's economy and its stock market.
- **USDINR NDF - Buoyant.** The 1M NDF remained buoyant at around 73.60 this morning, underpinned by the USD and the rise in UST yields. Momentum on daily chart is bullish but conditions are stretched. Resistance at 73.65 (100-dma) before 73.77 (200-dma). Support at 73.26 (21-dma) before 73.00. 7-day average in new Covid cases remains largely on the decline, at around 82k on 14 Jun vs. interim peak of 391k on 9 May. Restrictions were being eased since the start of the week on Mon in many Indian states including Delhi with shops and malls allowed to resume business. Bars, gyms, salons, cinemas and parks remain closed. Delhi's Chief Minister Arvind Kejriwal warn that strict restrictions would have to be re-imposed if cases rebound.
- **USDVND - Bearish.** USDVND was last seen around 22950 and next support is seen around 22905 (the 76.4% fibo retracement of the 2018-2019 rally). Foreigners bought a net \$3.2mn of equities on Tue, paring the net equity outflow for the month so far to a total of \$228.8mn. Net portfolio inflow could be supportive of the VND. COVID infections remain elevated at home, with 7-day moving average back on the climb to 265 as of 14 Jun. Japan Foreign Minister Motegi said that 1 million doses of Japanese-produced AstraZeneca vaccines will be shipped to Vietnam from Japan, arriving on Wed. At home, Viet

Nam Maritime Administration said careful consideration is needed before raising seaport services charges so as to limit the impact on the economy (Vietnam News). This was in response to a proposal by to raise container handling charges from Viet Nam Ship Agents, Brokers and Maritime Service Providers Association (VISABA).

- **1M USDIDR NDF - Range; Mild Upside Risks.** Last seen near 14,290, showing signs of up-creep over the last few days, alongside some recovery in UST yields post earlier dip. FoMC tonight could be a key risk event for dollar and UST swings. A scenario of slow up-creep in UST yields and seemingly resilient DXY could imply mild upside risks for USDIDR (i.e., some US taper concerns, but modest). We also note incremental concerns on COVID situation at home, with latest 7-day average in official new cases at around 8.1k, versus interim low of around 3.5k on 18 May. Stricter Covid curbs have been imposed, alongside concerns that the spread of the Delta variant has led to a rapid depletion of hospital bed capacity. Maximum capacity at offices is now set at 25%, from 50%, while schools and places of worship must be shut in areas deemed most at risk. Momentum and RSI on daily chart are not showing a clear bias. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,400 (200-DMA), 14,540 (23.6% fibo). On data releases, exports soared by +58.8%y/y in May at a 11-year high, propelled by the low base last year as well as the strong momentum in commodities and manufactures. Retail sales (+12.9%) rose for the second straight month in May. Our economist team maintains GDP growth forecast at +5.3% in 2021, but risks are on the downside. BI due Thurs.
- **USDTHB - Supported on Dips.** Last seen at 31.17, slightly higher versus levels seen yesterday morning. Portfolio flows are more mixed this week, with WTD (as of 15 Jun) equity outflows of -US\$74mn offsetting bond inflows of US\$101mn. FoMC tonight as key risk event. We note that the 21-DMA just cut the 50-DMA to the downside, which could be a bearish signal for USDTHB. But any down-moves in USDTHB could be constrained by concerns over challenges in vaccine rollout and slow tourism recovery in Thailand. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 31.30 (50-DMA), 31.60. Support at 31.00, before 30.80 (200-DMA).
- **1M USDPHP NDF - Retracing Higher from Key Support.** NDF last seen at 48.20, continuing to retrace higher after touching area of key support at 47.70-80 earlier (last seen below this level in 2016). Overseas remittances grew by 12.7%y/y in Apr, but this was largely on base effects and reading was below expected 19.3%. The downside surprise could have added to concerns over signs of an uptick in new Covid cases over the past few weeks. Earlier, Covid curbs (i.e., “general community quarantine”) in Metro Manila and the nearby province of Bulacan were extended until June 30. Meanwhile, in a latest Bloomberg Survey on Asian macro outlook, economists cut their growth projections for Philippines by the most (versus forecasts last Dec), while raising inflation forecasts by the most as well. The slower-growth, higher-inflation outlook reflects challenges in the pandemic recovery efforts. Momentum and RSI on daily chart are

bullish. Support at 47.70-80, before next some distance away at 47.00. Resistance at 48.35 (200-DMA), 48.65.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.24	2.25	+1
5YR MO 9/25	2.48	*2.53/48	Not traded
7YR MS 6/28	2.97	2.99	+2
10YR MO 4/31	3.23	3.29	+6
15YR MS 5/35	3.84	3.89	+5
20YR MY 5/40	4.15	4.18	+3
30YR MZ 6/50	4.29	4.29	Unchanged
IRS			
6-months	1.93	1.94	-
9-months	1.94	1.94	-
1-year	1.94	1.95	+1
3-year	2.28	2.31	+3
5-year	2.58	2.61	+3
7-year	2.85	2.87	+2
10-year	3.06	3.08	+2

Source: Maybank KE

*Indicative levels

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- Activity picked up in government bonds which saw profit taking and selling at the front end and belly of the curve by local banks, while foreigners were better buyers in off-the-runs for the additional yield over benchmark. For MGS, 10y and 15y were the worst sold with yields up 5-6bps, and GILs in this sector followed suit. 30y GIL was an exception as its yield fell 10bps, but only small volume traded and the spread over MGS was previously very wide.
- Onshore IRS headed upwards with the curve closing 1-3bps higher on the back of decent paying interest across tenors. The 3y and 7y rates were dealt at 2.30% and 2.89% respectively. 3M KLIBOR was unchanged at 1.94%.
- PDS echoed the moves in govies with better selling in high grade bonds of mid and short tenors. GG and AAA yields weakened 1-5bps and saw better selling in Prasarana, Danainfra, Tenaga and PLUS. Cagamas short ends were, however, supported and slightly firmer. AA credits generally dealt unchanged to 5bps weaker and trades also mostly concentrated at the front end and belly sectors.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.34	0.35	+1
5YR	0.79	0.80	+1
10YR	1.41	1.42	+1
15YR	1.75	1.76	+1
20YR	1.79	1.79	-
30YR	1.82	1.83	+1

Source: MAS (Bid Yields)

- SGD IRS rates stayed in a tight range throughout the day and closed about 1bp higher. SGS saw interests to sell at the belly of the curve along the 5y10y sector. Yields largely ended about 1bp higher.
- Asian credit market was more active as participants returned from the holidays and traded on firm footing after risk assets rallied overnight. Higher UST yields led to lower cash prices for most credits, while sovereign bonds tightened 1-2bps such as INDONs and PHILIPs. Better selling interest in MALAYS with defensive and wider bids by market makers. China IG credits broadly unchanged to 1bp tighter and saw profit taking interest in Haohua bonds, which had rallied for the past week. India IGs rather muted and most of the trading was in Adani group bonds which widened 15-20bps on news of its three Mauritius fund accounts being frozen by regulators. HY credits pretty much unchanged as investors sidelined the space.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.58	3.59	0.01
3YR	4.85	4.87	0.02
5YR	5.46	5.48	0.02
10YR	6.35	6.37	0.02
15YR	6.30	6.33	0.03
20YR	7.11	7.12	0.01
30YR	6.89	6.90	0.01

* Source: Bloomberg, Maybank Indonesia

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■ Indonesian government bonds continued their weakening trends yesterday. The market players continued to take safety action during their waiting for incoming Fed's meeting decision and seeing the latest condition on recent increasing trends on Indonesian COVID-19 cases. The Fed's two-day meeting was set to end on Wednesday and it is due to issue a policy statement afterward. So far Fed officials, led by Chair Jerome Powell, have said rising inflationary pressures are transitory and ultra-easy monetary settings will stay in place for some time. Recent economic data has raised concerns that price pressure could force an earlier stimulus withdrawal. Nearly 60% of economists in a Reuters poll expect a tapering announcement in the next quarter. The dollar index was 0.04% higher at 90.529, after rising as high as 90.677, its highest since May 14. Meanwhile, investors also seem to have more concern for recent rapid increase on Indonesian COVID-19 cases. Yesterday, data showed that Indonesia added 8,189 of new daily cases on COVID-19 to be 1.92 million of total cases of COVID-19. Recent rapid increase the case of COVID-19 is feared to give strong obstacles for Indonesian economy to strongly rebound in 2Q21. The government estimates that the economy will grow on the range from 7.1% to 8.3% in 2Q21.

■ Yesterday, the government has successfully absorbed Rp10 trillion on its Sukuk auction. It met its indicative target for this auction. As expected, investors' enthusiasms were robust on this auction. Total investors' incoming bids reached Rp46.67 trillion on this auction. Investors put more attention for PBS027 and PBS017 by Rp19.90 trillion and Rp12.75 trillion, respectively, of total incoming bids. Investors asked the range yields for those two series by 4.35%-4.75% and 5.34%-5.52%, respectively. However, the government decided absorbing Rp6.55 trillion and Rp900 billion with giving 4.37991% and 5.34984% of weighted average yields from PBS027 and PBS017, respectively, on this auction. It's part of government's implementation strategy to rationalize its debt cost. Yesterday, Indonesia Statistic Agency announced that the country recorded Rp2.36 billion of trade surplus in May-21. We expect recent trade surplus can give more monetary ammunitions for Bank Indonesia, especially for maintaining stability on domestic financial system. Actually, both exports and imports loosened in May-21 due to the seasonal factors of long holiday during the fasting month (Ramadhan and led). Both total exports and imports dropped 10.25% MoM and 12.16% MoM to US\$16.60 billion and US\$14.23 billion, respectively, in May-21. Nevertheless, we saw an increase amount of 1.) exports on the palm oil and coal and 2.) imports on the refined oil, for fulfilling stronger demand during Moslem Festivities and recent positive progress on economic recovery.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2171	110.26	0.7736	1.4177	6.4159	0.7185	133.8900	85.0987
R1	1.2148	110.17	0.7711	1.4130	6.4114	0.7153	133.6900	84.8523
Current	1.2123	110.09	0.7690	1.4082	6.4062	0.7132	133.4600	84.6550
S1	1.2102	109.99	0.7668	1.4035	6.4014	0.7097	133.2800	84.4393
S2	1.2079	109.90	0.7650	1.3987	6.3959	0.7073	133.0700	84.2727
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3304	4.1238	14267	48.1440	31.2403	1.6133	0.6437	3.1092
R1	1.3290	4.1205	14246	48.0870	31.1977	1.6117	0.6429	3.1068
Current	1.3277	4.1200	14230	48.1590	31.1860	1.6096	0.6443	3.1032
S1	1.3258	4.1135	14206	47.9240	31.1037	1.6074	0.6415	3.1005
S2	1.3240	4.1098	14187	47.8180	31.0523	1.6047	0.6409	3.0966

*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	0.4321	Apr-21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	17/6/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	24/6/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Easing
RBA Cash Rate Target	0.10	6/7/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	14/7/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	34,299.33	-0.27
Nasdaq	14,072.86	-0.71
Nikkei 225	29,441.30	0.96
FTSE	7,172.48	0.36
Australia ASX 200	7,379.47	0.92
Singapore Straits Times	3,174.87	0.69
Kuala Lumpur Composite	1,581.37	-0.07
Jakarta Composite	6,089.04	0.14
Philippines Composite	6,976.73	0.86
Taiwan TAIEX	17,371.29	0.92
Korea KOSPI	3,258.63	0.20
Shanghai Comp Index	3,556.56	-0.92
Hong Kong Hang Seng	28,638.53	-0.71
India Sensex	52,773.05	0.42
Nymex Crude Oil WTI	72.12	1.75
Comex Gold	1,856.40	-0.51
Reuters CRB Index	210.18	-0.40
MBB KL	8.20	0.12

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	896	1.785	1.798	1.747
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	76	1.636	1.667	1.636
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	112	1.709	1.74	1.709
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	39	1.777	1.777	1.761
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	355	1.819	1.819	1.793
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	170	1.804	1.804	1.804
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	2.008	2.008	2.008
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	43	2.251	2.251	2.241
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.328	2.328	2.328
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.661	2.661	2.661
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	72	2.73	2.73	2.697
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	58	2.613	2.613	2.584
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	2.867	2.867	2.867
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	100	2.868	2.869	2.868
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	2.921	2.936	2.921
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	17	2.991	2.991	2.961
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	160	3.184	3.205	3.177
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	188	3.291	3.291	3.26
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.42	3.42	3.42
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	8	3.791	3.791	3.791
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	104	3.838	3.867	3.838
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	406	3.894	3.907	3.88
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	6	4.197	4.197	4.197
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	9	4.178	4.178	4.164
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	66	4.424	4.424	4.402
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.292	4.314	4.277
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	20	1.792	1.792	1.792
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.769	1.769	1.769
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	2.014	2.014	2.014
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	320	2.116	2.116	2.075
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	2.297	2.297	2.297
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.32	2.32	2.32
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	210	2.699	2.706	2.695
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	3.107	3.109	3.107
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	327	3.215	3.249	3.208
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.339	3.339	3.339
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	6	3.813	3.813	3.803
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	3.993	3.993	3.993
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	41	4.019	4.035	4
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	430	4.325	4.336	4.245
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	65	4.268	4.269	4.246
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	110	4.553	4.576	4.55
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	13	4.445	4.535	4.445

SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	130	1.95	1.95	1.95
Total			4,772			
<i>Sources: BPAM</i>						

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.53% 09.12.2022 - Series 2	GG	4.530%	09-Dec-22	105	2.119	2.119	2.119
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	20	2.336	2.336	2.312
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	20	2.553	2.553	2.553
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	07-Mar-25	40	2.717	2.717	2.717
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	10	2.691	2.721	2.691
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	20	3.369	3.38	3.369
CAGAMAS IMTN 3.380% 16.12.2022	AAA	3.380%	16-Dec-22	150	2.233	2.233	2.233
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	40	2.893	2.907	2.893
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	20	2.384	2.395	2.384
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	10	2.704	2.704	2.704
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	30	2.837	2.843	2.837
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	5	3.013	3.013	3.013
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	270	3.85	3.87	3.85
TNB NE 4.385% 29.11.2029	AAA IS	4.385%	29-Nov-29	10	3.658	3.672	3.658
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	5	3.714	3.714	3.714
TNB NE 4.515% 28.11.2031	AAA IS	4.515%	28-Nov-31	10	3.908	3.911	3.908
TNB NE 4.550% 31.05.2032	AAA IS	4.550%	31-May-32	10	3.97	3.972	3.97
TNB NE 4.585% 29.11.2032	AAA IS	4.585%	29-Nov-32	10	4.029	4.031	4.029
TNB NE 4.655% 29.11.2033	AAA IS	4.655%	29-Nov-33	20	4.129	4.141	4.129
TNB NE 4.795% 29.11.2035	AAA IS	4.795%	29-Nov-35	10	4.329	4.34	4.329
TNB NE 4.830% 29.05.2036	AAA IS	4.830%	29-May-36	20	4.389	4.401	4.389
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	7	4.339	4.423	4.29
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	3	3.529	3.9	3.529
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	30	4.751	4.751	4.748
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	10	2.268	2.279	2.268
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	20	3.124	3.133	3.124
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	8	3.707	3.711	3.707
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	50	3.163	3.22	3.163
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	20	3.869	3.875	3.869
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.184	5.339	5.184
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	10	3.178	3.184	3.178
PRESS METAL IMTN 4.200% 16.10.2026	AA3	4.200%	16-Oct-26	10	4.237	4.267	4.237
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	03-Dec-27	20	3.6	3.602	3.6
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	15	4.301	4.301	4.301
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.491	3.491	3.491
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	3.524	3.524	3.524
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.3	4.3	4.2
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.197	6.493	6.137
Total				1,052			

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