

Global Markets Daily

Looking for USD Gains to Slow

Front End Rates Jump

USD remains better bid post-Fed's hawkish tilt and on Bullard's hawkish comments that he sees a case for rates to rise next year. Though USD strength may be broad based, its magnitude was not even. On a 5-day % change, most G7s, including CHF, AUD, EUR were more hit than their AXJ counterparts. And to some extent, we attribute this to divergence in monetary policies. For instance ECB and SNB's dovish stance remain unchanged while RBA seemed to give the impression that they will not shift away from their dovish stance anytime soon. Fed's hawkish tilt also triggered a reduction of risk-on trades and continued flattening of yield curves. UST 2y10y narrowed to +114bps, from around +140bps in early-Jun. Front-end rates also jumped with 2y UST yield up 10bps to 26bps, from 16bps pre-FoMC. Increasing focus on Fed's tapering timeline and potentially, markets looking for an earlier rate hike may see some support for USD. But we do not rule out markets getting ahead of Fed and some USD pullback is not unlikely.

Looking for Fed's Reassurances

This week brings plenty of Fed speaks including Fed Chair Powell's testimony on Wed (2am SG/KL time). We look for signs if Fed officials will attempt to reassure markets that the Fed is not about to start a tightening cycle pre-emptively but to assess incoming labor, wage growth and inflation data and phase in gradual tightening if necessary. Some damage control from the Fed could slow the pace of USD increase but absence of any Fed's reassurance could see USD bulls build on momentum. Other Fed speaks lined up this week include Bullard and Kaplan (Mon); Williams, Mester, Daly (Tue); Bowman, Bostic, Harker, Williams (Thu); Bullard, Mester and Williams (Fri).

Focus Today on Lagarde; Bullard and Kaplan

Key data we watch today include US CFNAI; ECB's Lagarde speaks and Fed's Bullard, Kaplan discuss economic outlook.

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G7: Events & Market Closure

Date	Ctry	Event
24 Jun	UK	BoE Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
24 Jun	PH	BSP Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1864	↓ -0.36	USD/SGD	1.3451	↑ 0.22
GBP/USD	1.381	↓ -0.80	EUR/SGD	1.5952	↓ -0.19
AUD/USD	0.7479	↓ -0.97	JPY/SGD	1.2202	↑ 0.17
NZD/USD	0.6936	↓ -0.99	GBP/SGD	1.8565	↓ -0.65
USD/JPY	110.21	→ 0.00	AUD/SGD	1.0054	↓ -0.80
EUR/JPY	130.74	↓ -0.37	NZD/SGD	0.9328	↓ -0.85
USD/CHF	0.9216	↑ 0.45	CHF/SGD	1.4597	↓ -0.18
USD/CAD	1.2465	↑ 0.87	CAD/SGD	1.0786	↓ -0.71
USD/MYR	4.1395	→ 0.00	SGD/MYR	3.0868	↓ -0.18
USD/THB	31.489	↑ 0.26	SGD/IDR	10714.88	↓ -0.08
USD/IDR	14375	↑ 0.14	SGD/PHP	36.1378	↓ -0.07
USD/PHP	48.433	↑ 0.10	SGD/CNY	4.796	↓ -0.19

Implied USD/SGD Estimates at 21 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3248	1.3518	1.3788

G7 Currencies

■ **DXY Index - Higher Range.** USD remains better bid post-Fed's hawkish tilt and on Bullard's hawkish comments that he sees a case for rates to rise next year. Though USD strength may be broad based, its magnitude was not even. On a 5-day % change, most G7s, including CHF, AUD, EUR were more hit than their AXJ counterparts. And to some extent, we attribute this to divergence in monetary policies. For instance ECB and SNB's dovish stance remain unchanged while RBA seemed to give the impression that they will not shift away from their dovish stance anytime soon. Fed's hawkish tilt also triggered a reduction of risk-on trades and continued flattening of yield curves. UST 2y10y narrowed to +114bps, from around +140bps in early-Jun. Front-end rates also jumped with 2y UST yield up 10bps to 26bps, from 16bps pre-FoMC. Increasing focus on Fed's tapering timeline and potentially, markets looking for an earlier rate hike may see some support for USD. But we do not rule out markets getting ahead of Fed and some USD pullback is not unlikely. This week brings plenty of Fed speaks including Fed Chair Powell's testimony on Wed (2am SG/KL time). We look for signs if Fed officials will attempt to reassure markets that the Fed is not about to start a tightening cycle pre-emptively but to assess incoming labor, wage growth and inflation data and phase in gradual tightening if necessary. Some damage control from the Fed could slow the pace of USD increase but absence of any Fed's reassurance could see USD bulls build on momentum. Other Fed speaks lined up this week include Bullard and Kaplan (Mon); Williams, Mester, Daly (Tue); Bowman, Bostic, Harker, Williams (Thu); Bullard, Mester and Williams (Fri). DXY was last seen at 92.30 levels. Bullish momentum on daily chart intact while RSI is rising into overbought conditions. Pace of gains could moderate. Next resistance here at 92.51 (76.4% fibo retracement of mar high to May low) and 93 levels. Support at 91.95 (61.8% fibo), 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). This week brings CFNAI (May) on Mon; Richmond Fed manufacturing (Jun); Existing home sales (May) on Tue; Current account (1Q); Prelim PMIs (Jun); New home sales (May) on Wed; GDP (1Q); Durable Goods (May P); Initial jobless claims on Thu; Core PCE, Personal income & spending (May); Uni of Mich sentiment (Jun).

■ **EURUSD - Decline May Moderate.** EUR extended its decline amid ECB-Fed policy divergence. EUR was last at 1.1870 levels. Bearish momentum on daily chart intact while RSI is showing signs of turning from near oversold conditions. Pace of decline could moderate from here. Immediate support at 1.1840 (76.4% fibo retracement of Mar low to May high) and 1.1705 (2021 lows). Resistance at 1.1985/1.20 levels (200 DMA, 50% fibo), 1.2050 (38.2% fibo). A 1.1850 - 1.2050 range this week is possible. We opined that markets may have gotten ahead of the Fed for now and some unwinding on that front may see USD strength ease and help support EUR. Furthermore rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR. This week brings Consumer confidence

(Jun) on Tue; Prelim PMIs (Jun) on Wed; German IFO Expectations (Jun) on Thu.

■ **GBPUSD - Consolidate.** GBP fell further, in line with our call for downside play. We remain cautious on GBP's near term outlook amid widening spread of delta variant. UK reported >10,000 new cases yesterday, its largest rise since Feb. Secretary of State for Health Matt Hancock said that delta variant accounts for 96% of new UK infection. Its transmissibility at almost 2.5 is the highest, followed by Gamma, Alpha and Beta variants. According to GISAID, this mutation is seen in at least 70 countries and is the most prevalent strain in places including in Indonesia, Singapore, Canada, etc. And latest modelling results suggest 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 delay in reopening to 19th Jul would allow for more people (~9mio more people) to receive their 2nd doses and this can help to prevent thousands of hospitalisations - a necessary near term pain for long term gains. Elsewhere BoE MPC meets on Thu. We expect the MPC to maintain monetary policy status quo for both policy rate and asset purchase program at 0.10% and APP at GBP875bn, respectively. On policy stance, we expect BoE to stay patient, keep monetary policy accommodative (neither hike nor QE taper) and to allow for inflation overshoots above its 2% target for the time being. This will also be BoE hawk Haldane's last MPC and the new MPC is likely to be less hawkish. Pair was last at 1.3815 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of turning from near oversold conditions. Near term bounce not ruled out. Resistance at 1.3890 (61.8% fibo retracement of Apr low to May high), 1.3940 (100 DMA). Immediate support here at 1.3810 (76.4% fibo). Break below this puts next support at 1.3640 (38.2% fibo) and 1.36 (200 DMA). We look for 1.38 - 1.3890 range intra-day. This week brings Rightmove House prices (Jun) on Mon; Public finances (May) on Tue; Prelim PMIs (Jun) on Wed; BoE MPC on Thu; GfK consumer confidence, CBI Reported sales (Jun) on Fri.

■ **USDJPY - Supported.** Last seen at 110.10, slightly lower versus levels seen last Fri morning. The BoJ kept settings for its main policy levers largely unchanged on Fri, sticking with the rhetoric that it would not hesitate to do more if needed. Notably, Kuroda mentioned during the press conference that BoJ is not thinking about stopping ETF purchases, nor considering selling ETF holdings yet. While the extension of its Covid-era lending measures was largely expected by markets, it came slightly earlier and the duration of extension (till Mar 2022) was somewhat longer versus expectations. Part of market focus was on BoJ's unveiling of its new climate change lending initiative, which will provide funds for bank lending to "green" businesses. Details will be clarified next month and the launch of the initiative will likely be later in the year. More broadly, following Fed's hawkish tilt earlier, any signalling of shifts in BoJ strategy might be more plausible towards end-2022 or later. With the US tapering timeline in focus next, risks for UST yields and USDJPY could be skewed modestly to the upside in the interim. Momentum on daily chart is mildly bullish, but RSI dipped from near-overbought conditions earlier. Support at 110.15 (76.4% fibo

retracement of Mar high to Apr low), 109.20 (50% fibo, 50-DMA). Resistance at 111 (Mar high), before 112.20 (2020 high). PMIs due Wed.

■ **NZDUSD - Oversold.** NZD bounced, albeit from low levels this morning. Pair was last at 0.6975 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of rising from near oversold conditions. Immediate support here at 0.6940 levels. Resistance at 0.7040 (200 DMA), 0.7190 (21, 50, 100 DMAs). This week brings Westpac consumer confidence (2Q); credit card spending (May on Tue); Trade (May) on Fri.

■ **AUDUSD - Bearish Risks.** The AUDUSD cleared the support at 200-dma and was last around the 0.75-figure. The rise in the greenback, slide in the copper prices have resulted in the AUD becoming the laggard amongst most DM and EM FX, clocking a fall of -2.71% vs. the USD. Apart from the darkened prospect of the copper (in the short-term), we had also turned a tad bearish on the AUD because of our expectations for RBA Lowe to maintain their projection that the cash target rate will not increase until 2024, a contrast to Fed's projection of 2 hikes in 2023. We recall that the Minutes of the Jun meeting revealed QE options discussed including 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. Lowe reiterated those 4 options at a speech and crossed out the first option of ceasing bond purchases beyond Sep completely. He stressed on the fact that wage growth and inflationary pressures remain subdued and that monetary policy needs to enable a prolonged tight labour market conditions to lift wage growth, suppressed also by certain structural factors (technology, globalisation, industrial relations arrangement) over the years. Lowe elaborated that the Board have discussed on the possibilities of raising the cash target rate within the next three years and conclusions were mixed. These scenarios will be reviewed again in Jul. Given the subdued inflation outlook, the RBA may prefer to delay any form of tightening as much as possible in order to help tighten labour market conditions. Back on the AUDUSD chart, momentum indicators are bearish with support seen around the 0.75-figure. We had looked for this pair accelerate towards this level and that had played out last Fri. Stochastics show signs of turning higher from oversold conditions even as momentum is rather bearish. We see two-way risks at this point with next support seen around 0.7380 and resistance around 0.7560 (200-dma). Intra-day action could remain within these two levels. Week ahead May prelim. Retail sales data today; May prelim. trade and prelim PMIs (Jun) on Wed.

■ **USDCAD - Sell on Stretched Conditions.** USDCAD remained on the upmove last Fri, propelled higher by the combination of USD strength and crude oil declines. This period of CAD weakness is likely to last as long as investors need to price in Fed's rate hike that can come as soon as next year and we expect this to reverse as soon as fed speakers (notably Powell at his upcoming testimony) start to calm sentiment. Given the fact that expectations are for BoC to tighten from next year (same as the Fed), the CAD should be swift

to recover against the greenback as well as against other DM currencies. In addition, crude oil price environment remains rather benign. For the USDCAD chart, we prefer to sell this pair towards 1.2230 (50-dma) before the next at 1.2000. Stoploss at 1.2580. Risk-reward at 1:3. Support is seen at 1.2230 and then at 1.20. Resistance is seen around 1.2500 before the next at 1.2580 and then at 1.2650. Bullish momentum remains on the rise, but stochastics show signs of falling from overbought terrain. One thing to eye - 21-dma en-route to make a bullish cross-over on the 50-dma. As for the AUDCAD, bullish momentum wanes on the daily chart and the cross was last at 0.9340. We see potential for further declines in this cross. Support is seen around 0.9277 before the next at 0.9205. Resistance at 0.94-figure. This week ahead has retailsales for Apr on Wed, CFIB business barometer for Jun on Thu.

Asia ex Japan Currencies

SGD trades around +0.45% from the implied mid-point of 1.3518 with the top estimated at 1.3248 and the floor at 1.3788.

- **USDSGD - *Upside Risks Panning Out, Bias to Fade Rallies.*** Pair last seen at 1.3453, largely on the up-creep last Fri. Still, the decline in SGD NEER post FoMC has brought it near to the lower end of our previously identified +0.5% to +1.5% support/resistance range, and extent of further near-term SGD losses could be more constrained. Authorities are still allowing dine-in from 21 Jun, albeit lowering the cap from 5 pax (announced earlier) to 2 pax. Meanwhile, Covid vaccination is progressing well, with coverage (vaccines/population) at around 41% and around half of the population having received at least one dose. There is a reported rush for Sinovac vaccines after it was made available publicly in health clinics. Macro fundamentals are notably intact. NODX (+8.8%) remained firm in May despite the Phase 2 heightened measures, benefiting from strengthening external demand particularly in China and ASEAN. Our economist team maintains GDP growth forecast at +6.2% in 2021 and +2.5% in 2022. Momentum on daily chart is bullish, but RSI is in overbought conditions. Immediate resistance at 1.3450 (23.6% fibo retracement of Feb low to Mar high), before 1.3530 (Mar high). Support at 1.3390 (200-DMA), 1.3300 (50-DMA), 1.3220. CPI due Wed, industrial production due Fri.
- **AUDSGD - *Bearish.*** Cross was last around 1.0100, taking the cue from the AUD slump. This cross has fell through the 200-dma at 1.0112. That has turned into a resistance before the next at 1.0217 (21-dma). Support levels at 1.0110 (200-dma), near to 1.0090. Momentum indicators are bearish.
- **SGDMYR - *Pace of Decline could Moderate.*** SGDMYR continued to trade lower amid SGD softness. Cross was last seen at 3.0805 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Bearish bias intact but we think the pace of decline could moderate. Support at 3.08 (100 DMA) before 3.0710 (61.8% fibo retracement of Mar low to May high) and 3.0640 (200 DMA). Resistance at 3.0850, 3.0950 (38.2% fibo), 3.1010 (50 DMA).
- **USDMYR - *Consolidate.*** USDMYR remains better bid amid broad USD strength post Fed's hawkish-tilt and Bullard's comments. Pair was last at 4.1440 levels. Daily momentum is mild bullish while rise in RSI slows. Mild risks to the upside but gains could moderate. Resistance at, 4.15, 4.1590 levels. Support at 4.1290 (21 DMA), 4.1205/40 levels (23.6% fibo, 50 DMA), 4.1050 (200 DMA). We look for 4.14 - 4.15 range intra-day. Week has FX reserves on Tue and CPI on Fri.
- **1m USDKRW NDF - *Tactical Sell Rallies.*** 1m USDKRW remains better bid amid USD strength following hawkish Fed. Pair was last seen at 1134 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. While upside risks remain, we think the pace of further

upmove should moderate. Resistance at 1139 and 1145 (2021 high). Support at 1129, 1120 (21, 50, 100, 200 DMAs). We see room for KRW to correct its weakness, given a positive mix of domestic and external drivers, including constructive macro fundamentals, semiconductor story and the potential for BoK tightening. BoK Governor Lee recently (10 Jun) said that “current accommodative monetary policy should start to be normalised at an appropriate timing in an orderly fashion if our economy is forecast to continue its solid recovery”. Earlier, Deputy Governor Park said that any hike or 2 from current low level should not be seen as monetary tightening. We earlier shared that in BoK’s previous rate hike cycle in 2017, BoK Governor then used the similar anniversary speech to signal the need to reduce accommodation policy stance and subsequently, the MPC followed through with policy rate lift-off in November 2017. Markets are now shifting their base line view of first BoK hike to Oct 2021 and for 3 hikes within the next 12 months. We favour selling rallies in 1m USDKRW NDF towards 1135 levels, targeting a move towards 1120 first objective before 1112 next objective. (SL at 1145).

- **USDCNH - Stretched.** USDCNH rose to a high of 6.4653 last week and stochastics show signs of falling this week. The CNY tends to be more resilient vs. other Asian peers when UST becomes more volatile. That has resulted in the CNY TWI to be on the rise recently. Back on the USDCNH chart, resistance at 6.47-figure is marked by the 100-dma before the next at 6.4978. Support for the USDCNH is seen at 6.4425 (50-dma) before 6.4030 (21-dma). At home, PBoC Deputy Governor urged to increase the use of global legal entity identifiers (LEI) in order to quicken the digitization of domestic and international financial operations. He note that “LEI encompasses nearly two million legal persons globally” and will be used commonly as an identification tool “to facilitate global trade, support compliance regulation and expedite the growth of the digital economy”. Separately, China has imported a record amount of corn from the US in May at 1.89mn, vs. 1.3mn in Apr. LPR remains at 3.85% for 1Y and 4.65% for 5Y. Week ahead has 1Q final BoP current account balance on Fri. Over the weekend, China has administered >1bn doses of vaccines. On a related note, US National Security Adviser Jake Sullivan said that China “will risk international isolation” if a “real investigation” on the origins of the COVID-19 virus is not allowed on its territory.

- **USDINR NDF - Buoyant.** The 1M NDF rose towards 74.70 last week but has seen tapered off to levels around 74.40. Resistance at 74.70 remains intact. Next resistance is seen at 74.95. Support at 74.05 (50-dma) and then 73.37 (21-dma). 7-day average in new Covid cases remains largely on the decline, at around 63k on 19 Jun vs. peak of 391k on 9 May. Restrictions were being eased since last week in many Indian states but the central government urged reopening to be done with more caution. There are already concerns on a third wave according to Times of India quoting All India Institute of Medical Sciences Director Dr Randeep Guleria. He expects infections to rise in 12-16 weeks. On the vaccination front, 276.7mn vaccine doses have been administered in total as of 20 Jun. 3.34mn doses are administered per day and could take 1.4years to cover 75% of the population with a two-dose vaccine.

- **USDVND - Bearish.** USDVND closed at 23010 on Fri, vs 22964 on Thu. Support is seen around 22905 (the 76.4% fibo retracement of the 2018-2019 rally). Resistance is marked by the 50,100-dma at

23038. Foreigners bought a net \$15.4mn of equities on Fri, paring the net equity outflow to \$224.0mn since the start of Jun. COVID infections remain elevated at home, with 7-day moving average back on the climb to 377 as of 19 Jun. Vietnam has received a shipment of 500K Sinopharm vaccine doses donated by China. According to the Health Ministry, these vaccines are meant for Chinese citizens in Vietnam, Vietnamese who have plans to work or study in China and people who live near with China. On a related news, industrial parks in Dong Nai implemented strict measures to limit transmissions from nearby HCM city. Within HCM City, home rentals have fallen by up to 50% in May as businesses have been halted due to the social distancing measures.

- **1M USDIDR NDF - *Upswing Petering Out***. Last seen near 14,540, similar to levels seen last Fri morning. Upswing post Fed's hawkish tilt shows signs of petering out. While we continue to monitor impact of US tapering concerns on IDR, drags could be more modest vs. previous episodes. Indonesia is in a stronger position compared to the 2013 taper tantrums, given its healthier current account balance, larger FX reserves, and lower inflation. During the BI meeting last week, Governor Perry Warjiyo commented that he expects global financial volatility to ease as the Fed's policy outlook becomes clearer and does not expect the Fed to begin tapering its asset purchases until 1Q22. Meanwhile, Indonesia has ratified a tax treaty with the UAE that will reportedly help avoid double taxation and tax evasion. In the interim, upside risk to USDIDR could come from worrying Covid case trajectory, with the daily count (10.7k on 19 Jun) nearing highs seen earlier in Jan-Feb. Momentum on daily chart is modestly bullish, but RSI shows tentative signs of pulling back from near-overbought conditions. Support at 14,390 (200-DMA), 14,350 (21-DMA), 14,220 (61.8% fibo retracement of Feb low to Apr high). Immediate resistance at 14,540 (23.6% fibo), before 14,740 (Mar high).

- **USDTHB - *Supported***. Last seen at 31.50, remaining on the up-creep last Fri as markets continued to adjust positioning post Fed's hawkish tilt. However, as with most USD-AxJ pairs, upward momentum shows signs of easing. Interim downside sentiment risks include signs of Delta variant spread in Bangkok, even as we note some signs of easing in Covid curbs in the capital, with dine-in capacity increased and closing hours extended for F&B businesses. Water-sports facilities, education centres, science parks, libraries etc. will also reopen. Near-term, THB sentiments could remain mixed (i.e., supported USDTHB) until stronger signs of tourism recovery emerge. Phuket's allowing of quarantine-free travel for vaccinated travellers starting Jul will be a key test of tourism demand further out. Thus far, hotel bookings indicating expected occupancy of less than 20% are less than ideal. With regards to PM Prayut's earlier announcement that the country will reopen to international visitors in 4 months, authorities also clarified that only provinces that have vaccinated 70% of their population will be allowed to open completely, and that the Phuket "sandbox" could be paused on short notice if infections spike to 90 cases per week. Momentum and RSI on daily chart are modestly

bullish. Resistance at 31.60, 31.75. Support at 31.30 (50-DMA), before 31.00. Customs exports and BoT due Wed.

- **1M USDPHP NDF - *Supported; Pace of Gains Easing***. NDF last seen at 48.70, remaining on the up-move amid stock outflows. Net foreign outflows from equities seen last week (14-18 Jun) was around -US\$139mn, with the bulk occurring post FoMC's dovish tilt. Domestic sentiments could also remain soft in the interim, given recent growth forecast cut (IMF), and drop in assessed global competitiveness (slipping 7 spots to 52nd out of 64 countries in IMD 2021 World Competitiveness report). On a brighter note, vaccination efforts should accelerate from a low base (3.2% population coverage) The Last week, a programme was started to vaccinate 35mn people working outside their homes, while continuing to inoculate priority sectors such as healthcare workers and elderly citizens. Authorities also just signed a supply agreement for 40mn doses from Pfizer, in its biggest vaccine deal to date. On net, USDPHP 1m NDF could be relatively supported in interim even as pace of up-moves could slow somewhat. Momentum on daily chart is bullish while RSI is in overbought conditions. Support at 48.20 (50-DMA), 48.00, before 47.70-80. Resistance at 49.00 (Apr high), 49.20. Budget balance due Tues, BSP policy decision due Thurs.

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	2.48	Unchanged
7YR MS 6/28	3.04	3.00	-4
10YR MO 4/31	3.29	3.27	-2
15YR MS 5/35	3.91	3.87	-4
20YR MY 5/40	4.19	4.22	+3
30YR MZ 6/50	4.29	4.32	+3
IRS			
6-months	1.94	1.95	+1
9-months	1.94	1.95	+1
1-year	1.97	1.97	-
3-year	2.36	2.37	+1
5-year	2.68	2.66	-2
7-year	2.90	2.87	-3
10-year	3.13	3.13	-

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Source: Maybank KE

*Indicative levels

- As UST reversed the post-FOMC knee-jerk selloff flattening overnight and continuing to trade firmer during Asian hours, Ringgit govies also traded firmer at the belly with foreigners better buyers in the 7y-15y MGS benchmarks. Front end saw better buying by locals. Ultra-long ends were muted and yields slightly higher as investors were defensive here.
- MYR IRS generally moved back lower in tandem with UST yields, except the 2y and 10y rates which saw decent paying interest on the back of suspected flows and traded at 2.16% and 3.15% respectively. The IRS curve bull-flattened with rates largely lower by 1-4bps. 3M KLIBOR unchanged at 1.94%.
- In PDS, AAAs and GGs traded firmer at the front end by 1-2bps, while the belly was unchanged to 1bp firmer. Long end yields marginally higher by about 1bp and saw a pick-up in traded volume. AA credits at the belly and front end traded broadly unchanged. Better buying interest in high quality AAA and GG bonds which saw good demand from onshore investors given favorable supply technical.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.38	0.38	-
5YR	0.85	0.84	-1
10YR	1.49	1.47	-2
15YR	1.84	1.82	-2
20YR	1.85	1.83	-2
30YR	1.83	1.83	-

Source: MAS (Bid Yields)

- Taking cue from UST, SGD IRS curve flattened with 5x10s down by 3bps from previous day close. Market still seemed to be on the fence following the hawkish turn from the Fed and will probably wait and see for the unwinding of UST steepeners to settle. SGS space saw light buying interest throughout the curve and yields ended flat to 1-2bps lower with the curve bull flattening.
- Asian credits broadly traded unchanged given the sharp retracement in UST. Flattening move in UST led to short covering in long end Asian sovereign bonds. Sovereign IGs were unchanged to 3bps wider in spread, but prices were higher led by the long end, up by 1pt. MALAYS saw better sellers and defensive bidders as its spreads were rather tight at present. PETMK also saw better selling at the belly area. China IGs had some profit taking, but spreads generally just 1bp wider. India space muted. Korea and Japan IGs saw better selling at the front end but were unchanged due to scarcity of papers in the market. In HY space, China credits traded flat while Indian credits weakened and prices were lower by 0.50pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.63	3.65	0.02
3YR	4.93	4.96	0.03
5YR	5.55	5.60	0.05
10YR	6.44	6.50	0.06
15YR	6.38	6.42	0.04
20YR	7.17	7.19	0.02
30YR	6.93	6.96	0.03

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds kept weakening due to the side effect of the latest Fed's more hawkish stances. Furthermore, we believe further Fed's normalization policy will give gradual, not drastic, pressures to Indonesian financial markets, after seeing recent loosening foreign investors' influences. Meanwhile, recent Indonesian financial market condition is also squeezed by rapid contagion of COVID-19. Indonesian daily cases of COVID-19 re-emerged again to above 10,000 cases on recent days. That condition can give consequences for the government to do limitation again for domestic social economic activities. If this situation can't be cleared on further weeks, it will jeopardize Indonesian economic evolvement progress. Moreover, current pressures on the imported inflation also increase, following Rupiah's weakening position and stronger global oil prices. Those situations will potentially widen the national budget deficit position, especially for more spending on the energy subsidy. Stronger inflation has consequences to increase the yields on the government bonds. Hence, we believe the market players will keep doing safety actions, regarding to those conditions. Nevertheless, investors can keep applying "buy on weakness" action for Indonesian benchmark bonds, after seeing recent attractive yields with relative solid background on the economic development.
- For this week, investors will also watch some events, such as Fed's key persons, Bank of England meeting, some global economic releases, and Indonesian government conventional bond auction. According to various sources, The Federal Reserves signal that interest rate hikes could come sooner than expected is expected to dominate market sentiment in the coming week and likely the months ahead as market participants digest the hawkish shift in policy guidance. As a result, an appearance by Fed Chair Jerome Powell before Congress on Tuesday will be in focus, as will comments by several other Fed officials during the week. Friday's data on personal income and spending will be closely watched as it contains the core PCE price index, which is rumored to be the Fed's favorite measure of inflation. In the UK, the Bank of England meets on Thursday with markets on the lookout for new rate hike clues.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1956	110.75	0.7589	1.4001	6.4790	0.7054	131.7467	83.7050
R1	1.1910	110.48	0.7534	1.3905	6.4703	0.6995	131.2433	83.0720
Current	1.1874	110.20	0.7509	1.3822	6.4555	0.6956	130.8500	82.7450
S1	1.1833	109.94	0.7451	1.3753	6.4471	0.6900	130.4233	82.1170
S2	1.1802	109.67	0.7423	1.3697	6.4326	0.6864	130.1067	81.7950

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3507	4.1508	14406	48.5463	31.6177	1.6020	0.6443	3.0968
R1	1.3479	4.1451	14390	48.4897	31.5533	1.5986	0.6435	3.0918
Current	1.3455	4.1460	14380	48.4400	31.5020	1.5976	0.6440	3.0816
S1	1.3408	4.1349	14367	48.3557	31.3843	1.5927	0.6420	3.0827
S2	1.3365	4.1304	14360	48.2783	31.2797	1.5902	0.6412	3.0786

*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	14/4/21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	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	23/9/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	4/6/21	Easing
BOK Base Rate	0.50	15/7/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Neutral
RBA Cash Rate Target	0.10	6/7/2021	Easing
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,290.08	-1.58
Nasdaq	14,030.38	-0.92
Nikkei 225	28,964.08	-0.19
FTSE	7,017.47	-1.90
Australia ASX 200	7,368.85	0.13
Singapore Straits Times	3,144.16	0.19
Kuala Lumpur Composite	1,589.05	1.16
Jakarta Composite	6,007.12	-1.01
Philippines Composite	6,851.38	-0.53
Taiwan TAIEX	17,318.54	-0.41
Korea KOSPI	3,267.93	0.09
Shanghai Comp Index	3,525.10	-0.01
Hong Kong Hang Seng	28,801.27	0.85
India Sensex	52,344.45	0.04
Nymex Crude Oil WTI	71.64	0.84
Comex Gold	1,769.00	-0.83
Reuters CRB Index	205.86	0.79
MBB KL	8.20	0.37

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	545	1.749	1.795	1.743
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	223	1.736	1.736	1.718
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	524	1.76	1.771	1.669
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	123	1.793	1.828	1.75
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	94	1.909	1.909	1.909
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	393	2.246	2.25	2.239
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	20	2.332	2.332	2.255
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	141	2.525	2.525	2.489
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	14	2.709	2.709	2.7
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	69	2.868	2.884	2.839
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	2.928	2.971	2.924
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	222	3.006	3.029	3.006
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	196	3.201	3.201	3.173
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.374	3.374	3.324
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	174	3.28	3.288	3.274
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.419	3.419	3.419
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	60	3.79	3.8	3.785
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	53	3.818	3.843	3.818
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	70	3.912	3.912	3.871
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.356	4.356	4.302
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	21	4.322	4.322	4.292
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	150	1.75	1.772	1.75
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	30	2.062	2.062	2.062
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	40	2.593	2.593	2.593
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	2.632	2.632	2.632
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	160	2.692	2.703	2.692
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	24	3.127	3.127	3.113
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	50	3.248	3.248	3.237
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	3.314	3.339	3.314
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	73	4.015	4.045	4.015
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	10	4.319	4.319	4.319
Total			3,621			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.150% 06.04.2022 - Tranche No 31	GG	4.150%	06-Apr-22	10	1.99	1.99	1.978
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	10	4.384	4.385	4.384
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	10	2.37	2.386	2.37
PASB IMTN 4.280% 23.02.2024 - Issue No. 10	AAA	4.280%	23-Feb-24	10	2.798	2.805	2.798
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	04-Jun-24	10	2.837	2.844	2.837
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	10	2.827	2.827	2.827
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	5	2.849	2.849	2.849
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	3.408	3.408	3.408
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	3.382	3.382	3.382
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	04-Feb-28	5	3.48	3.48	3.48
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	15	3.74	3.74	3.74
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	25	3.752	3.752	3.708
TNB WE 5.440% 30.01.2030 - Tranche 12	AAA IS	5.440%	30-Jan-30	10	3.749	3.762	3.749
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	5	3.828	3.828	3.828
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.023	4.023	4.009
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	5	4.329	4.329	4.329
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	50	4.429	4.429	4.429
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.524	3.524	3.524
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	1	5.199	5.199	5.199
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	20	3.865	3.874	3.865
JEP IMTN 5.740% 04.06.2029 - Tranche 17	AA- IS	5.740%	04-Jun-29	15	4.129	4.129	4.129
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	04-Dec-30	20	4.299	4.299	4.299
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	20	4.349	4.349	4.349
JEP IMTN 6.280% 03.12.2032 - Tranche 24	AA- IS	6.280%	03-Dec-32	10	4.499	4.499	4.499
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	30	3.484	3.486	3.484
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	3.825	3.832	3.825
AISL IMTN 5.200% 15.03.2027	A1	5.200%	15-Mar-27	4	3.178	3.206	3.178
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	40	3.709	3.735	3.709
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	1	4.049	4.056	4.049
CIMB 5.500% Perpetual Capital Securities - T2	A1	5.500%	25-May-16	2	3.568	3.568	3.568
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.214	3.214	3.214
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	3.872	3.872	3.872
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	4	6.194	6.846	6.194
Total				381			

Sources: BPAM

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