

Global Markets Daily

RBA Likely to Stand Pat Despite Robust Leading Indicators

“Peak Growth” Concerns, Two-way Swings in USD

US ISM Mfg for Apr came in at 60.7, lower than expected 65.0 and 64.7 prior, highlighting concerns over “peak growth”. Positive macro data could continue to support sentiments overall, but the bar for further significant gains in risk assets could be higher now. Dollar DXY continues to see two-way swings above the key 90-handle while USD-AxJ pairs could be somewhat supported in the interim alongside regional Covid jitters (discovery of India double-mutant variant in more countries, ASEAN vaccination progress still slow with exception of SG). Rallies in USD-AxJ could be opportunities to fade into.

RBA to Stand Pat, Still Spare Capacity in Economy

We do not expect any shift in the RBA monetary policy settings until stronger evidence that recovery can continue to gain traction. While leading indicators such as consumer confidence surveys, PMIs and business surveys indicate strong recovery, the jobless rate at 5.6% is still above the pre-COVID low of 4.95%. RBA Debelle had reminded markets recently that there is still spare capacity in the economy. Some businesses and employees also have to face the threat of losing fiscal support. Going forward, the asset purchase program that targets the 5-10y tenors may still be the focus of the next step in normalization before the central bank decides to act on rates and YCC. Any signs of tapering could still generate upside pressure on the AUD. We do not expect that yet as global recovery is still fragile. On YCC, RBA is likely to keep the optionality on whether to maintain the Apr 2024 bond as target (or shift target to Nov 2024 bond) for announcement in 2H as potential ammunition to temper any excessive rise in AUD.

Several US Macro Indicators on Tap

Key data of interest today include US Factory orders, Durable goods, Trade, Australia Trade, New Zealand House prices, UK PMI Mfg, Hong Kong Retail sales. RBA meeting also due.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2064	↑ 0.37	USD/SGD	1.3296	↓ -0.09
GBP/USD	1.3911	↑ 0.64	EUR/SGD	1.604	↑ 0.27
AUD/USD	0.7763	↑ 0.61	JPY/SGD	1.219	↑ 0.16
NZD/USD	0.7201	↑ 0.54	GBP/SGD	1.8494	↑ 0.52
USD/JPY	109.07	↓ -0.22	AUD/SGD	1.0321	↑ 0.54
EUR/JPY	131.6	↑ 0.15	NZD/SGD	0.9574	↑ 0.47
USD/CHF	0.9109	↓ -0.24	CHF/SGD	1.4592	↑ 0.12
USD/CAD	1.2279	↓ -0.07	CAD/SGD	1.0828	→ 0.00
USD/MYR	4.105	↑ 0.42	SGD/MYR	3.0813	↓ -0.12
USD/THB	31.14	→ 0.00	SGD/IDR	10847.23	↓ -0.30
USD/IDR	14450	↑ 0.03	SGD/PHP	36.0554	↓ -0.50
USD/PHP	48.048	↓ -0.16	SGD/CNY	4.8687	↑ 0.04

Implied USD/SGD Estimates at 4 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3169	1.3437	1.3706

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G7: Events & Market Closure

Date	Ctry	Event
3 May	UK	Market Closure
4 May	AU	RBA Policy Decision
6 May	UK	BoE Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
3-4 May	TH	Market Closure
3-5 May	JP, CN	Market Closure
5 May	KR	Market Closure
5 May	TH	BoT Policy Decision
6 May	MY	BNM Policy Decision

G7 Currencies

■ **DXY Index - Consolidation.** Overnight, USD erased some of its sharp gains from prior session on Fed speak, softer than expected ISM manufacturing, new orders and employment sub-index. Fed's Williams said current data and conditions we see now are not nearly enough for FOMC to shift its monetary policy stance, Barkin said that we have an outcome-based policy and when the outcomes look like substantial further progress then that is the time to talk about tapering bond purchases while Fed Chair Powell said that economy is making real progress but economic recovery has been uneven. DXY was last at 91 levels. Bearish momentum on daily chart continued to fade while RSI is rising from near oversold conditions. Immediate resistance here at 91.32 (50% fibo) and 91.82 (38.2% fibo). Support at 91 (100 DMA), 90.82 (61.8% fibo), 90.2 (76.4% fibo). We look for 90.80 - 91.30 range intra-day. This week brings Factory orders, durable goods. Trade (Mar) on Tue; ADP employment, ISM services (Apr) on Wed; Initial jobless claims on Thu; NFP, average hour earnings, Unemployment (Apr).

■ **EURUSD - Downside Risks Near Term.** EUR was last at 1.2050 levels. Bullish momentum on daily chart is waning while RSI is falling overbought conditions. Interim risks remained skewed to the downside. Next support at 1.20 (21 DMA) before 1.1950 (50, 200 DMAs). Resistance at 1.2055 (100 DMA), 1.21 levels. Cautious of downward pressure in the interim but bias to buy dips. Positive progress on EU covid situation (vaccine supply and inoculation pace) suggests that EU economy could be closer to the easing of restrictions, lockdown measures, in turn bringing forward the economic rebound story. In addition, the plan to allow for vaccinated Americans to visit this summer could further boost sentiment and tourism revenue. Adding to the constructive outlook for EUR is a less dovish than expected ECB while forward leading surveys and indicators continued to point to stronger growth for 2Q. This week brings Services PMI (Apr) PPI (Mar) on Wed and Retail sales (Mar) on Thu.

■ **GBPUSD - 2-Way Trade; Event Risks This Week.** GBP rebounded overnight but move higher failed to entirely retrace its prior sharp one day decline. Pair was last at 1.3885 levels. Bullish momentum on daily chart is fading while RSI is falling. Slight risks to the downside. Immediate support at 1.38, 1.3770 (100 DMA). Resistance at 1.3920 before 1.40 levels. Event risks and a lack of key catalyst amid risk of USD seasonal strength could see GBP continue to its 2-way trade in the interim. This week brings PMI Mfg (Apr) on Tue; BoE MPC; local & Scottish Parliamentary Elections; services PMI (Apr) on Thu; Construction PMI (Apr) on Fri. For BoE MPC on Thu, some are calling for tapering of bond purchases, especially with economic data and inoculation outperformance and there is potential for CPI to further pick up pace as UK emerges from pandemic. A surprise move as early as May MPC could see GILT yields extend their move higher and possibly, GBP strength. Indeed PMIs, sentiment surveys and activity indicators suggest that growth momentum is intact for UK, but we opined that the reopening of the economy remains

gradual and the pandemic is still not over, with inoculation pace potentially slowing down further. As such, there is no need for BoE to jump the gun on policy normalization but to allow for inflation and growth overshoots (if any) for the time being. This Thu also brings local, Scottish elections in UK. The Scottish National Party (SNP) led by PM Nicola Sturgeon has indicated intentions to hold another Scottish independence referendum if SNP retain powers and the broader pro-independence coalition wins the majority of seats in the Scottish Parliament election. Polls suggest that the pro-independence coalition (Scottish Greens and SNP combined) could form a super-majority and a referendum may seem to be on the cards. But it is not likely that PM BoJo's government will grant another Section 30 order - the measure that allowed Scottish parliament to hold the last referendum in 2014. Apparently the SNP can push its own referendum bill through Scottish parliament and it would be up to UK's Supreme Court to decide whether Scottish lawmakers have the legislative competence to approve a secession ballot. Polls on whether a second referendum should be held showed that voters are evenly split on the topic. A referendum reminds one of the mess (politically, economically and markets point of view) the last EU referendum in 2016 (UK exit from EU) had created. Uncertainty on this front could undermine investors' confidence and GBP in the near term.

■ **USDJPY - *Elevated Range***. USDJPY remains volatile. Pair surged to near 109.70 yesterday before retracing lower on dollar softening and easing off in treasury yields. Last seen at 109.13. Broadly, two-way swings at elevated ranges (107.80 to 111) could still be seen in the interim alongside re-emergence in US treasury volatility. Momentum on daily chart has turned mildly bullish while RSI is not showing a clear bias. Resistance at 110 before 111.00 (Mar high). Support at 108.80 (21-DMA), 107.80 (38.2% fibo retracement of 2021 low to high). Labor cash earnings due Fri.

■ **NZDUSD - *Downside Risks Near Term***. NZD saw a mild bounce this morning as USD eased. We may be slightly cautious on NZD in the near term due to old adage of sell-in-May adage and seasonality trends. Month of May is typically bearish for NZD, with average losses of about 1.5% over the last 15 months of May since 2005 and declining on 11 out of the past 15 Mays, making it the second worst calendar month. But any decline should not steer us away from our constructive outlook on NZD. In addition, recent FoMC meeting (29 Apr) and Fed speaks overnight saw the Fed reaffirming its dovish stance. As such, the next few weeks to months may present a window for UST yields to ease further, alongside lower USD and at the same time, broader thematic of reflation trade, commodity & growth rebound could come to the fore. Pro-cyclical FX such as NZD should eventually benefit while countercyclical USD stays back footed. Pair was last at 0.7185 levels. Mild bullish momentum on daily chart is waning while RSI is falling. Risks to the downside. Immediate support at 0.7140/50 levels (21, 50 DMAs). Break below this puts next support at 0.7115, 0.7070 and 0.7020 levels. Resistance at 0.7210, 0.7260 and 0.7290. This week brings Labor

market report (1Q); commodity prices (Apr) on Wed; Building permits (Mar); Activity outlook, business confidence (Apr) on Thu.

■ **AUDUSD - Moving Average Compression (MAC).** AUD has been trading in a consolidative pattern for most of Apr, with price action largely confined to 0.77 - 0.7820 while moving average compression was also observed. This typically represents periods of market contraction, after market expansion ended. But this steady state of price activity is typically not sustained and further implies that MAC is a precursor to price expansion, though directional bias cannot be prejudged (can be either up or down). AUD was last seen at 0.7750 levels. Bullish momentum on daily chart shows signs of fading while RSI is turning lower. Some risks to the downside, alongside seasonal trends but at the same time bullish crossover likely to form soon with 21DMA on track to cut 50, 100 DMAs to the upside. Short term noises can be messy; we stick to our medium term bias to buy dips. Support at 0.7710 (21, 50, 100 DMAs), 0.7560, 0.7470 (200 DMA). Resistance at 0.7820, 0.80 levels. This week brings RBA meeting; trade (Mar) on Tue; Services PMI (Apr; Building approvals (Mar) on Wed; RBA's Debelle speaks on Thu; SOMP on Fri. For RBA (1230pm SG/KL time) today, we do not expect any shift in the RBA monetary policy settings until stronger evidence that recovery can continue to gain traction. While leading indicators such as consumer confidence surveys, PMIs and business surveys indicate strong recovery, the jobless rate at 5.6% is still above the pre-COVID low of 4.95%, underscoring some slack still within the labour market. Looking forward, the asset purchase program that targets the 5-10y tenors may still be the next step of normalization before the central bank decides to act on rates and YCC itself. Any signs of tapering could still generate upside pressure on the AUD. We do not expect that yet as global recovery is still fragile. While labour market improvements have surpassed expectations, businesses and their employees now have to face the threat of losing fiscal support. In addition, RBA Debelle had reminded markets in recent remarks that there is still spare capacity in the economy. Decisions on whether to maintain the April 2024 bond as the target bond or shift the focus of the yield target to the November 2024 bond would be made in the second half of the year as repeatedly uttered by the central bank in the past few meetings. A shift would mean an extension of the YCC monetary policy tool and negative for the AUD. RBA is likely to keep the optionality in second half of the year as ammunition to temper the rise of the AUD.

Asia ex Japan Currencies

SGD trades around +0.82% from the implied mid-point of 1.3437 with the top estimated at 1.3169 and the floor at 1.3706.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3325, largely seeing two-way swings yesterday and this morning. Apr PMI came in at 50.9, ticking up slightly from 50.8 prior. Pair could be rather supported in the interim alongside signs of rising Covid community transmission in Singapore (currently 9 open community clusters with rising cases). Thus far, authorities have reacted by announcing modestly tighter restrictions on gatherings, malls and travel etc. Impact on sentiments could be magnified because the latest bout of contagion came after several months of negligible community case records, and it is unclear at this point how much policy will eventually have to be tweaked to contain the contagion. Greater clarity on containment will be needed before more benign SGD sentiments can set in. Nonetheless, continued smooth vaccine progress (around one-fifth population coverage, maintaining lead in ASEAN) can help mitigate negativity on the Covid front. Bias to fade USDSGD rebounds still. Resistance at 1.3330 (21-DMA), 1.3380 (50-DMA). Support at 1.3240, 1.3160 levels (double bottom in Jan-Feb 2021). Retail sales due Wed.
- **AUDSGD - Consolidative but Brace for Break Out Soon.** AUDSGD traded sideways. Last seen at 1.0320 levels. Momentum and RSI indicators are not painting a clear bias but a break-out trade could happen soon. Moving average compression (in this case, 21, 50, 100 DMAs) is a precursor for price expansion, though directional bias is unclear at this point. Immediate support at 1.0260, 1.0160. Resistance at 1.0350, 1.04.
- **SGDMYR - Bearish Momentum.** SGDMYR was last at 3.0820 levels. Bearish momentum on daily chart intact while RSI is falling. Risks remain to the downside. Support at 3.08, 3.0740 levels (50 DMA). Resistance at 3.0890 (21 DMA), 3.10 levels.
- **USDMYR - Rebound Risks.** USDMYR was little changed from yesterday's levels; last seen at 4.1060 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI is rising from oversold levels. Rebound risks not ruled out. Resistance at 4.1080 (50 DMA), 4.12 (200 DMA). Support at 4.1030, 4.0945 (prev low). We remain cautious of recent covid resurgence in Malaysia as well as in the region including Singapore, Taiwan, Indonesia, etc. This is a reminder that restrictions could be tightened if infections continue to climb and that could affect growth momentum and sentiment.
- **1m USDKRW NDF - Rebound Risks Near Term but Look to Fade.** Rise in 1m USDKRW NDF found a breather as USD eased on Fed's dovish speaks overnight. Pair was last at 1121 levels. Daily momentum shows signs of turning mild bullish while RSI is rising. Cup and handle (bullish) pattern remains intact. Immediate resistance at 1123 (50 DMA). Break above these levels put next resistance at 1131 (200 DMA). Support at 1118, 1112.50 (50% fibo, 100 DMA), 1108 levels.

- **USDCNH - *Reversing Higher?*** USDCNH was last seen around 6.4750, remaining largely steady in the absence of **onshore markets as mainland China is away until 5 May**. While fading fears of monetary policy tightening may be supportive of risk assets at home, whispers of more regulations on technology firms in the name of ensuring financial stability could weigh on broader sentiments. In addition, USDCNH exhibits greater seasonality gains in Mays over recent years. There may be room for a modest rebound towards the 50-dma (6.5130) should USD firm and investors becoming a tad more jittery as headlines of “Sell in May” adage cautions. Support for the pair is seen at 6.4450 (76.4% fibo retracement of the Feb-Mar rise). Technicals are mixed. Earlier, 21-dma crossed the 50-dma to the downside, a bearish signal. MACD forest is rather bearish but stochastics are near oversold condition.

- **1M USDINR NDF - *Stabilizing above the 74-figure***. The 1M NDF continues to stabilize above 74.30 as India continues to struggle with the pandemic. Last seen at 74.56, with two-way swings in broad dollar strength bringing the NDF to near 74.80 and back lower yesterday. PMI Mfg for Apr came in at 55.5, ticking up slightly from 55.4 prior. On Covid, 7-day average in new cases has surged from around 12k in mid-Feb to more than 370k on 2 May, with total Covid cases nearing the 20 million mark. More than 40 countries have extended help. Inflation is likely to remain scrutinised as regional lockdowns continue to disrupt supply chains within the country and could once again raise price pressures. This could mean that the RBI would continue to be caught between a rock and hard place as the economy remains battered by the worsening COVID situation and inflation trajectory could also be unanchored by concomitant supply constraints. The decline in USDINR from late Apr shows signs of finding some support and could start to trade sideways. Aggressive USDINR bids are likely to be checked by central bank FX interventions. On the other hands, we do not expect INR bulls to make much progress as well given the dire COVID situation at home. Resistance for the 1M NDF seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Support at 74.00 (50-DMA), 73.40 (76.4% fibo). Services and Comp. PMI due on Wed.

- **USDVND - *Consolidation***. Last seen at 23,048. Two-way swings in USD could induce a consolidative bias in USDVND in the interim. PMI Mfg for Apr came in at 54.7, modestly higher than 53.6 prior, signalling that the domestic macro recovery remains intact. Nonetheless, there are signs of an uptick in local infections, which could weigh on VND sentiments intermittently. Vietnam just recorded 20 new COVID cases for 2 May with 8 infections that are locally transmitted. Momentum and RSI on daily chart are mildly bearish. Resistance at 23,065 (21-DMA), before 23,116 (200-DMA). Support at 22986 (76.4% fibo retracement of Feb-Apr rally), 22,953 (Feb low).

- **1M USDIDR NDF - *Range***. NDF last seen at 14,480, moving back lower as earlier signs of dollar recovery faded. Another positive for IDR is the easing in UST yields. UST10Y yield last seen at 1.60% (versus high of 1.69% last week) as treasuries advanced. Haven demand could be

reflective of incremental jitters in equities, especially in tech sector. Meanwhile, headline inflation remained subdued in Indonesia as the uptick in food prices was offset by the continued decline in energy prices. Headline CPI rose by +1.4%/y, holding at the same pace for the third straight month. Core CPI (excludes volatile food prices and government-controlled prices) also remained at a record low of +1.2%, similar to the previous month. Indonesia's inflation has lagged other ASEAN countries (except Thailand) as energy prices were shielded from higher global oil prices, given fuel subsidies. Our economist team expects inflation to pick up in the coming months, partly due to low base effects and as domestic demand recovers. 2021 inflation forecast is maintained at +2.4% (vs. +2% in 2020), which is at the lower range of BI's target of 2% to 4%. Expect BI to maintain its policy rate unchanged at the current historical low of 3.5%. Interim spillovers from monetary policy shifts to IDR could be milder. Immediate support at 14,470 (200-DMA), before 14,300 (100-DMA). Resistance at 14,580 (21-DMA), before 14,730 (recent high). Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. GDP due Wed.

- **USDTHB - Sticky to the Downside.** Onshore markets closed today. Last seen at 31.14. Amid two-way swings in USD and domestic Covid/growth concerns, expect down-moves in USDTHB to be constrained in interim. Momentum on the daily chart is modestly bearish while RSI is also on the dip. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.00, 30.80 (200-DMA). PMI Mfg, CPI, BoT policy decision due Wed. BoT is likely to stand pat at 0.5% policy rate.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.23, moving modestly lower on broad dollar softening. Momentum and RSI on daily chart are mildly bearish. But while NDF could continue to mirror broad dollar biases, pace of USDPHP down-moves could slow somewhat. PMI Mfg for Apr came in at 49.0, falling back to contractionary territory from 52.2 prior, as lockdowns weighed on activity, highlighting the cautious growth outlook. One other risk to PHP sentiments could be the ongoing outflow in equities (-US\$278.5mn in Apr). Support at 48.00. Resistance at 48.60 (21-DMA), 49.70 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.37	2.34	-3
5YR MO 9/25	2.57	2.52	-5
7YR MS 6/28	2.98	2.95	-3
10YR MO 4/31	3.16	3.11	-5
15YR MS 7/34	3.85	3.85	Unchanged
20YR MY 5/40	4.14	4.13	-1
30YR MZ 6/50	4.32	4.33	+1
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.03	2.02	-1
3-year	2.44	2.38	-6
5-year	2.72	2.66	-6
7-year	2.87	2.81	-6
10-year	3.12	3.05	-7

Source: Maybank KE

*Indicative levels

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- Still a tad mixed trading in government bonds with better buying at the front end and belly sectors amid the fall in MYR IRS rates. It was mainly foreign buyers while local banks were better sellers. The belly outperformed with 10y MGS and GII benchmark yields lower by 4-5bps as locals had better duration appetite. With no catalyst for either direction, market continued to trade sideways.
- MYR IRS rates across the curve dropped 1-7bps on the back of rumors of MCO 3.0. This was met with strong paying interests in the 3y and 5y rates, reflecting solid hedging flows in the market. The 3y dealt at 2.385% and 5y dealt few times at 2.65%. 3M KLIBOR flat at 1.94%.
- For local corporate bonds, movements were more or less rangebound amid the mixed performance in government bonds. Short tenor bonds traded 1-4bps weaker while mid tenor bonds were firmer by 1-4bps. Names dealt include Danum, PLUS, Sarawak Hidro, YTL Power, MDV and Prasarana.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.43	-
5YR	0.77	0.77	-
10YR	1.59	1.58	-1
15YR	1.94	1.93	-1
20YR	1.97	1.96	-1
30YR	1.94	1.94	-

Source: MAS

- Lackluster session for SGD rates as Japan, China and UK markets were closed. SGD IRS moved in line with UST futures, closing about 1bp lower on the day, though in very thin volume. Sentiment has turned somewhat wary following the rise in daily cases lately. SGS had little activity with better demand at the long end while short ends languished as funding tightened. Yields curve flattened a tad.
- Asian credits market was also lackluster with Japan, China and UK markets closed for holiday. There was defensive bidding in Malaysian IGs which widened 1-2bps, though liquidity was thin. India IG credits traded weaker again after the short covering and pullback last Friday, widening about 3-5bps. Asian sovereign bonds were unchanged in a muted session as most investors stayed on the sidelines.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.85	3.85	0.00
3YR	5.15	5.14	(0.02)
5YR	5.67	5.65	(0.00)
10YR	6.46	6.46	0.00
15YR	6.43	6.45	0.02
20YR	7.22	7.23	0.00
30YR	7.02	7.03	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were relative sideways after Indonesia Statistic Agency announced modest inflation result in Apr-21. Indonesian inflation kept accelerating on moderate pace, even, on the peak period of Ramadhan in Apr-21. Inflation reached only 0.13% MoM (1.42% YoY) in Apr-21. This record isn't too far than the record by 0.08% MoM (1.37% YoY) in Mar-21. Year to date, inflation has reached 0.58% YTD during Jan-Apr-21. The core inflation group recorded inflation by 0.09% MoM (1.18% YoY) in Apr-21. It's still below than our projection on the core inflation at 2.36% for this year. According to those conditions, we expect Bank Indonesia to keep maintaining its policy rate at 3.50% on its next monetary meeting. Those conditions will implicate to further stability movements on Indonesian government bonds. Indonesian 10Y government bonds yield is expected to be around 6.30%-6.60% for further weeks.
- Today, the government is scheduled to hold its Sukuk auction. The government has Rp10 trillion of indicative target for today's auction. We expect investors, especially local side, to have stronger animo to participate on this Sukuk auction after seeing recent more conducive conditions on both domestic economic and pandemic sides. Total amount of investors' incoming bids are expected to reach above Rp20 trillion. Hence, the government is expected to easily reach its indicative target by Rp10 trillion.
- For this week, investors will focus watching further important economic results, such as Indonesia's GDP growth. Tomorrow, Indonesia Statistic Agency is scheduled to announce the economic growth result for 1Q21. We expect Indonesian economy to contract by 0.41% YoY in 1Q21. It's due to base year effect of beginning pandemic era since the end of 1Q21 in Indonesia and current reality of persisting social economic activities' lockdown by Indonesian government. Recent economic disruption, due to pandemic of COVID-19, have given side effects to several sectors, such as the transportation sector, the hospitality sector, the tourism sector, the retail sector, and the services sector. Hence, we expect those assumptions to keep Bank Indonesia for maintaining its policy rate at 3.50% on its next monetary meeting. Those conditions will implicate to further stability on Indonesian financial markets' movement. Then, other data will be watched by investors for this week are the monetary decisions by the RBA and BOE and the latest development on the U.S. labour side.

Foreign Exchange: Daily Levels



















	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2114	110.02	0.7806	1.4012	6.4888	0.7246	132.5000	85.0700
R1	1.2089	109.55	0.7785	1.3962	6.4797	0.7223	132.0500	84.8640
Current	1.2047	109.24	0.7742	1.3884	6.4764	0.7185	131.6000	84.5640
S1	1.2026	108.75	0.7724	1.3831	6.4651	0.7167	131.2600	84.3390
S2	1.1988	108.42	0.7684	1.3750	6.4596	0.7134	130.9200	84.0200
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3359	4.1130	14483	48.2173	31.2773	1.6094	-	3.0912
R1	1.3328	4.1090	14467	48.1327	31.2087	1.6067	-	3.0862
Current	1.3325	4.1080	14450	48.0400	31.1460	1.6052	0.6342	3.0831
S1	1.3277	4.0985	14442	47.9947	31.0887	1.6002	-	3.0745
S2	1.3257	4.0920	14433	47.9413	31.0373	1.5964	-	3.0678

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4361	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	2/6/2021	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	10/6/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	Easing
RBA Cash Rate Target	0.10	4/5/2021	Easing
RBNZ Official Cash Rate	0.25	26/5/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	9/6/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	34,113.23	0.70 
Nasdaq	13,895.12	-0.48 
Nikkei 225	29,053.97	- 
FTSE	6,969.81	0.12 
Australia ASX 200	7,028.80	0.04 
Singapore Straits Times	3,184.76	-1.04 
Kuala Lumpur Composite	1,590.73	-0.68 
Jakarta Composite	5,952.60	-0.72 
Philippines Composite	6,369.28	-0.02 
Taiwan TAIEX	17,222.35	-1.96 
Korea KOSPI	3,127.20	-0.66 
Shanghai Comp Index	3,474.90	- 
Hong Kong Hang Seng	28,357.54	-1.28 
India Sensex	48,718.52	-0.13 
Nymex Crude Oil WTI	64.49	1.43 
Comex Gold	1,791.80	1.36 
Reuters CRB Index	200.85	0.55 
MBB KL	8.27	0.49 

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	40	1.648	1.648	1.648
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	88	1.646	1.678	1.589
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	10	1.674	1.674	1.674
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	417	1.785	1.818	1.761
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	114	1.923	1.947	1.909
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	67	1.927	1.961	1.927
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	411	2.094	2.113	2.045
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	144	2.102	2.117	2.102
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.199	2.199	2.199
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	599	2.321	2.38	2.321
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.376	2.435	2.376
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	40	2.409	2.409	2.409
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	361	2.516	2.56	2.516
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	67	2.655	2.655	2.62
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	2.691	2.712	2.691
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	2.6	2.6	2.6
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	2.824	2.824	2.824
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	2.901	2.901	2.878
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	2.912	2.942	2.912
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	408	2.971	2.99	2.948
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.175	3.175	3.133
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	28	3.277	3.277	3.227
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	25	3.111	3.123	3.108
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	71	3.438	3.478	3.412
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	19	3.791	3.846	3.791
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	5	3.828	3.828	3.828
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	194	3.828	3.852	3.808
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	11	3.882	3.9	3.844
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	16	4.215	4.215	4.188
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	56	4.151	4.151	3.518
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.364	4.388	4.341
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.339	4.343	4.27
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	55	1.693	1.693	1.693
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	26	1.78	1.846	1.78
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	125	1.84	1.846	1.818
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	39	1.939	1.966	1.939
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	3	1.995	1.995	1.995
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	153	2.153	2.163	2.133
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	174	2.217	2.253	2.217
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	15	2.586	2.629	2.586
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	52	2.643	2.654	2.628
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	52	2.724	2.757	2.724
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	160	3.024	3.05	3.007
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	165	3.248	3.248	3.242
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.939	3.939	3.939

GII MURABAHAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	134	3.85	3.867	3.849
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	10	4.281	4.281	4.281
GII MURABAHAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	92	4.218	4.24	4.218
Total			4,524			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.800% 15.09.2022 - Issue No. 2	GG	3.800%	15-Sep-22	20	2.348	2.348	2.348
MDV IMTN 0% 09.12.2022 - TRANCHE NO 6	GG	4.620%	09-Dec-22	15	2.453	2.453	2.453
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	120	3.417	3.424	3.417
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	3.5	3.502	3.5
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	50	3.62	3.621	3.582
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.389	4.401	4.389
DANAINFRA IMTN 3.570% 18.05.2040 - Tranche No 100	GG	3.570%	18-May-40	20	4.45	4.45	4.45
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	40	4.501	4.501	4.49
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	20	2.67	2.695	2.67
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	10	2.956	2.956	2.956
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	25	3.191	3.191	3.191
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	25	3.528	3.528	3.528
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	2	3.848	3.851	3.848
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	4.274	4.286	4.274
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.801	3.801	3.794
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	10	3.959	3.961	3.959
SCC IMTN 4.330% 24.07.2029	AA1	4.330%	24-Jul-29	2	4.072	4.075	4.072
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	5	4.5	4.5	4.5
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	10	5.27	5.27	5.258
UMWH IMTN 5.020% 04.10.2021	AA2	5.020%	04-Oct-21	10	2.334	2.358	2.334
UMWH IMTN 5.120% 04.10.2023	AA2	5.120%	04-Oct-23	10	2.954	2.963	2.954
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	20	3.538	3.542	3.538
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	2	3.75	3.762	3.75
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	2	3.98	3.99	3.98
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	20	3.568	3.583	3.568
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	2	3.705	3.708	3.705
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	2	4.214	4.216	4.214
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	10	3.23	3.254	3.23
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	1	3.939	3.966	3.939
AMBANK MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	1	4.031	4.042	4.031
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	5	3.629	3.629	3.629
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	2	3.924	3.924	3.875
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.349	5.349	5.349
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	2	6.493	6.845	6.493
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.395	5.401	5.395
Total				516			

Sources: BPAM

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