

# Global Markets Daily

## Soft NFP Underwhelms USD

### Broad USD Softness to Start the Week

Disappointing US payrolls was a case of bad news was good news for risk assets as S&P 500, Dow Jones Industrial Average scaled fresh all-time highs while Japanese and Korean indices opened firmer this morning. US NFP came in much softer than expected at 266k (vs. expectations of 1mio and prior 916k) while unemployment rate rose to 6.1%. Softer job number reinforced expectations that Fed will be behind the curve in policy normalisation. 10y UST yield fell more than 10bps to 1.46% at one point. USD remains on the back foot, with GBP, AUD and KRW leading gains. This week's US CPI (Wed), retail sales and IP (Fri) data will be closely watched. Further slippage could drag on UST yields and USD.

### Commodities Remain Better Bid

Commodity complex continues to outperform other asset classes, as copper, nickel, iron ore, Brent, gold and soybeans led gains. Optimism of global economic rebound remains the key driver. But of interest, the recent rebound in oil and gasoline prices was also due to supply side issues. Top pipeline operator, Colonial Pipeline gave no timeline for restart after its main pipelines 1, 2, 3 and 4 were shut by cyberattack. Colonial stretches more than 5,000 miles from Houston to NY, supplying about 45% of all gasoline and diesel fuel consumed on the East Coast.

### Quiet on Data Docket Today

Key data we watch this week include EU investor confidence. For Tue, ZEW survey; China CPI, PPI and Malaysia, Philippines 1Q GDP. For Wed, US CPI; EU IP; UK GDP, IP. For Thu, US PPI; BSP MPC - policy status quo. For Fri, US retail sales. Key ASEAN markets are closed on Thu while MY and ID stay closed on Fri.

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### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
11 May	TH	Market Closure
12 May	ID	Market Closure
13 May	PH	BSP MPC
13 May	MY, ID, SG, TH	Market Closure
14 May	MY, ID, IN	Market Closure

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2166	↑ 0.84	USD/SGD	1.3248	↓ -0.64
GBP/USD	1.3984	↑ 0.68	EUR/SGD	1.6117	↑ 0.20
AUD/USD	0.7844	↑ 0.80	JPY/SGD	1.2201	↓ -0.16
NZD/USD	0.7278	↑ 0.61	GBP/SGD	1.8531	↑ 0.06
USD/JPY	108.6	↓ -0.45	AUD/SGD	1.0391	↑ 0.13
EUR/JPY	132.12	↑ 0.38	NZD/SGD	0.9643	→ 0.00
USD/CHF	0.9008	↓ -0.72	CHF/SGD	1.4714	↑ 0.14
USD/CAD	1.2133	↓ -0.13	CAD/SGD	1.0922	↓ -0.47
USD/MYR	4.1128	↓ -0.24	SGD/MYR	3.0887	↑ 0.15
USD/THB	31.138	↓ -0.30	SGD/IDR	10729.7	↑ 0.11
USD/IDR	14285	↓ -0.24	SGD/PHP	35.9345	↑ 0.11
USD/PHP	47.884	↓ -0.18	SGD/CNY	4.8542	↑ 0.19

Implied USD/SGD Estimates at 10 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3100	1.3368	1.3635

## G7 Currencies

■ **DXY Index - Consolidate.** Disappointing payrolls was a case of bad news was good news for risk assets as S&P 500, Dow Jones Industrial Average scaled fresh all-time highs while Japanese and Korean indices opened firmer this morning. US NFP came in much softer than expected at 266k (vs. expectations of 1mio and prior 916k) while unemployment rate rose to 6.1%. Softer job number reinforced expectations that Fed will be behind the curve in policy normalisation. Fed's Kashkari added that the US is still somewhere between 8mio and 10mio jobs below pre-pandemic and that policymakers need to do everything they can to put people back to work quickly. 10y UST yield fell more than 10bps to 1.46% at one point. This week's CPI, retail sales and IP data will be closely watched. Further slippages could weigh on USD and yields. USD remains on the back foot, with GBP, AUD and KRW leading gains. DXY was last at 90.25 levels. Daily momentum shows tentative signs of turning mild bearish RSI is falling to near oversold conditions. Immediate support at 90.2 (76.4% fibo), 90-levels. Resistance at 90.82 (61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.32 (50% fibo). We look for relatively subdued 90.8 - 91 range intra-day ahead of payrolls. This week brings NFIB small business optimism (Apr); JOLTS job openings (Mar) on Tue; CPI (Apr) on Wed; PPI (Apr) on Thu; Retail sales, IP, Import, Export price index (Apr); Uni of Mich sentiment (May) on Fri

■ **EURUSD - Range.** EUR rose sharply on softer USD post-NFP, good run on EU data last week and on comments from ECB policymaker Martins Kazaks. He said that the ECB could decide as early as next month to scale back its emergency bond buying program (PEPP) if financial conditions remain favourable. Last week, Euro-area data has largely been positive with retail sales surging 12% y/y (vs. -2.9% in Feb) while German factory orders also rose sharply to 27.8% y/y (vs. 5.6% in Feb vs. 25.6% expected). EUR was last at 1.2155 levels. Daily momentum and RSI are not showing a clear bias. We look for 2-way trade. Resistance at 1.2190 levels. Support at 1.21, 1.2050 (21, 100 DMAs). 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 Sentix Investor confidence (May) on Mon; ZEW survey expectations (May) on Tue; Industrial production (Mar) on Wed.

■ **GBPUSD - Supported but 2-Way Trade Likely.** GBP extended gains amid broad USD softness and in reaction to announcement of travel borders reopening. A legal ban on international leisure trip will be lifted from 17<sup>th</sup> May as the UK allows for travel to 12 nations including Singapore, Australia, NZ, etc. Gradual reopening of borders is in line with the country's plan to gradually and fully

reopen by Jun-Jul as covid pandemic is largely controlled in UK and inoculation pace is rapid (more than 2/3 in UK received at least 1 dose). Elsewhere on local elections, BoJo's Conservative party made gains at the expense of Labor but at the same time, Scottish pro-independence won. Focus now shift to the potential of Scottish referendum as PM Nicolas had proposed after the pandemic ends. 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. But 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. GBP was last at 1.4025 levels. Daily momentum turned mild bullish. But 2-way trade still likely, given uncertainties on Scottish referendum. Resistance at 1.4050, 1.41 levels. Immediate support at 1.3860 (21, 50 DMAs), 1.3790 (100 DMA). This week brings GDP (1Q); IP, Trade, construction output (Mar) on Wed; RICS house price balance (Apr) on Thu

- **USDJPY - *Fade Rallies*.** The disappointing US NFP data release last Fri night led to a slump in broad dollar strength, as fears of Fed pulling back support earlier than expected eased. Last seen at 108.74. UST yields remained contained, with UST10Y yield last seen at 1.59%. 2021 USDJPY trajectory will likely be a function of broad dollar strength and UST yields. Intermittent volatility notwithstanding, we expect a modest bearish bias in the former to slightly outweigh a mild bullish bias in the latter over time. Bias to sell USDJPY rallies. Support at 108.40, 107.80 (38.2% fibo retracement of 2021 low to high). Resistance at 109.00 (23.6% fibo), 110. Momentum and RSI on daily chart are not showing a clear bias. Leading index CI due Wed, current account due Thurs.

- **NZDUSD - *Supported*.** NZD extended its gains this morning amid broad USD softness post-NFP, rise in other commodity-linked FX and building on recent upbeat data momentum - building permits, activity outlook, business confidence, job gains - all surprised to the upside. We do not rule out markets pricing out RBNZ's dovish rhetoric (at its upcoming MPC on 26 May) following a strong labor market report (earlier this week), inflation rising and projected to reach upper end of RBNZ target range as well as strong building and forward looking survey reports. We maintain a constructive outlook. Recent FoMC meeting (29 Apr) and Fed speaks 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 0.7270 levels. Mild bullish momentum on daily chart intact. Immediate resistance

at 0.7290, 0.7320 levels. Support at 0.7210, 0.7150/60 levels (21, 50, 100 DMAs). This week brings Card spending (Apr) on Tue; Food prices (Apr) on Thu; Mfg PMI (Apr) on Fri

■ **AUDUSD - Bullish Bias Intact.** AUDUSD was propelled higher by the broad weakness in the USD after the Apr NFP shocked to the downside. Jobless rate rose to 6.1% while labour force participation rate rose to 61.7% from previous 61.5%. The classic “bad-news becomes good news” played out for much of Fri as risk assets (equities and commodities alike) were lifted by hope that stimulus may not be withdrawn so soon. AUDUSD touched a high of 0.7862 before stabilizing to levels around 0.7850. At home, RBA released its Statement on Monetary Policy last Fri and in one of its three interest studies, the central bank noted that international border closures had slowed the growth of its population growth and that “a sustained period of economic recovery to lead to wage pressures emerging more quickly if new labour supply remains constrained”. This gives further credence that the swift labour market recovery for Australia potentially puts RBA on the fore of monetary policy normalization ahead of other DM peers. Economic projection-wise, GDP is expected to growth 4¾% over 2021 and 3½% over 2022. Jobless rate is projected to end 2021 around 5% and 4.5% by mid-2023. Inflation is expected to head towards 2% by mid-2023 in base line scenario- a revision from previous expectation that inflation should get towards targeted 2% by 2024. Assumptions include domestic vaccine rollout accelerates in 2H2021 and international border to be opened gradually from early 2022. Based on the recent projections, we see a lower likelihood that a third QE package would be announced in Jul. Back on the AUDUSD, the pairing has broken out of the 0.7700-0.7820 range and bullish momentum has increased. Stochastics are on the rise, entering overbought conditions. Support at 0.7750 (21-dma) before 0.7712 (50,100-dma). Resistance at 0.7870 before the next at 0.80 levels. Apr NAB business condition rose from previous 24 to 32. Business confidence also jumped to 26 from previous 15. For the rest of the week, weekly payroll jobs and wages for Apr 24 is due on 11 May along with Australia’s Budget, May consumer inflation expectation on 13<sup>th</sup> May.

■ **USDCAD - The Aggressive CAD rally is Here.** USDCAD remains on the decline, slowing just a tad as the next support at 1.2098 (2017 low) nears. Beyond that, there is little in the way of the USDCAD bears until 1.1920 (2015 low). Resistance at 1.2280 before the next at 1.2390 (21-dma). We remain biased for a lower USDCAD as CAD is underpinned by the improving COVID situation at home, the presence of strong fiscal support that has been supporting the labour market recovery as well as constructive crude oil prices. Canada’s 7-day average of Covid infection was last at 7.4K as of 6 May, vs. mid-Apr high of 8.7K. Mar manufacturing sales, wholesale trade sales and Apr existing home sales due on 14 May (Fri).

## Asia ex Japan Currencies

SGD trades around +0.80% from the implied mid-point of 1.3368 with the top estimated at 1.3100 and the floor at 1.3635.

- **USDSGD - *Fade Up-moves*.** USDSGD last seen at 1.3260, seeing a sharp step-down last Fri evening as a bout of dollar softening kicked in on severe disappointment in US NFP. Pair subsequently found support near end-Apr low of around 1.3240 and has pared some losses since. Authorities announced last Fri that new entry applications for work pass holders from higher risk countries (all countries except AU, NZ, Brunei, China, Taiwan, HK, Macau) will cease being accepted for now, and arrivals of others earlier approved to enter will be delayed. Swift reaction to the recent re-emergence of community clusters could help blunt any interim negativity in SGD sentiments. Bias to sell USDSGD rallies. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3300, 1.3380 (50-DMA), 1.3450 (200-DMA). Support at 1.3240, 1.3160 levels (double bottom in Jan-Feb 2021).
- **AUDSGD - *Rising Trend Channel*.** AUDSGD rose on the combination of stronger AUD and weaker SGD. The flare-up of community cases in Singapore had manifested in SGDNEER weakness. This cross seems to have formed a rising trend channel. Last seen at 1.0410 levels. Momentum is increasingly bullish and this cross seems to be breaking away from the convergence of moving averages. We had warned that this is a precursor for price expansion, though directional bias is unclear at this point. Immediate support at 1.0260, 1.0160. Resistance at 1.0440 before the next at 1.0515.
- **SGDMYR - *Upside Risks*.** SGDMYR extended its move higher. Cross was last at 3.0970 levels. Bearish momentum on daily chart shows signs of fading while RSI shows signs of turning higher Risks to the upside. Resistance at 3.1040 levels. Support at 3.08, 3.0740 levels (50 DMA).
- **USDMYR - *Sideways*.** USDMYR fell amid broad USD softness and firmer oil prices. But the move lower appears to lag other USD/AXJs. Covid resurgence remains a concern with daily cases rising to multi-month high of above 4,500 daily cases. Pair was last at 4.1050 levels. Daily momentum is not showing a clear bias while RSI is falling. Earlier caution for upside risks somewhat faded. Support at 4.1030, 4.0945 (prev low). Resistance at 4.1160 (50, 200 DMAs), 4.14 and 4.15 levels.
- **1m USDKRW NDF - *Consolidate*.** 1m USDKRW NDF fell in line with our call. Move lower came amid broad USD & UST yield softness, improved risk appetite and firmer CNH. Pair was last at 1115 levels. Mild bullish momentum on daily chart faded while RSI is falling. Immediate support at 1112.50 (50% fibo, 100 DMA), 1108 levels. Resistance at 1117 (21 DMA), 1124 (50 DMA).
- **USDCNH - *6.40-eyed*.** USDCNH was last seen around 6.4280 after significantly bearish move last Fri. Bearish momentum on the MACD forest remains intact. This came after strong trade numbers released last Fri for Apr. Strong exports and imports prints today reflect improving

external and domestic demand. Positive news on vaccine efficacy and upbeat growth assessments by global central banks recently augur well for China's external balances which can continue to underpin the RMB. In addition, there are expectations for US-China to possibly hold their first talks on the review of phase one trade deal soon according to SCMP, citing unknown sources last week. Some optimism there contributed to RMB's strength. This morning, the fall in the USDCNH has reversed a tad from its lows of 6.4147. Recall that the lows of the year were made at 6.4009 and there were rumours of USD buying at around the 6.40-figure, causing a complete halt on the bullish RMB momentum in Feb. At this point, investors are wary again, likely taking profit from recent RMB gains. A failure to break below the 6.40-figure could mean a double bottom for this pairing. Interim resistance at 6.4340 before the next at 6.4490. Data-wise, Apr monetary numbers are due any time before 15<sup>th</sup> and they include new yuan loans, aggregate financing and money supply. CPI and PPI for Apr are due 11<sup>th</sup>, MLF are due to be conducted between 13-16 May.

- **1M USDINR NDF - *Declining as Risk Appetite Improves.*** The 1M USDINR NDF slipped further on broader USD weakness and better risk appetite, last at 73.65. COVID-19 situation in India has not improved with 400K+ cases reported in recent days and 7-day moving average now above 400K. Total cases have breached 22.3mn as of today (10 May). More than 40 countries have extended help and the Defence Ministry is said to recruit former Army medics to support the pandemic efforts. 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. Separately, the EU and India could resume talks on FTA in the face of the rise in China. Portuguese PM Costa pledged to “embark on strategic cooperation on connectivity, digital and transport” apart from talks on COVID and climate change. Back on the 1M USDINR NDF, broad USD weakness could keep the bias to the downside. Aggressive USDINR bids were likely checked by central bank FX interventions and thus, discouraged. 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). Data-wise, Mar industrial production and Apr CPI due on Wed, Apr trade is due between 12-15<sup>th</sup>, wholesale prices is due on Fri.
- **USDVND - *Rangy.*** Pair was closed 23065 on 7 May vs. 23058 the day before. This pair seems a tad more consolidative of late. There are signs of an uptick in local infections, which can continue to weigh on VND sentiments. Vietnam recorded 108 new COVID cases for 8 May and just reported 80 cases on Mon morning (including 2 imported). Resistance at 23,062 (21-DMA), before 23074 (23.6%fibo retracement of the Feb-Mar rally) and then at 23,114 (200-DMA). Support at 22986 (76.4% fibo retracement of Feb-Apr rally), 22,953 (Feb low). In news from home, PM Pham Minh Chinh said that the latest outbreak threatens political stability if not brought under control. Separately, SBV told financial institutions to reschedule debt repayments to help clients that are affected by the pandemic.



- **1M USDIDR NDF - *Near-Oversold*.** NDF last seen at 14,180, with another bout of dollar softening fuelling a down-move late last Fri. Tentative signs of recovery in portfolio flows are setting in, supporting the recent USDIDR dip. MTD inflows into equities and sovereigns are at US\$71.4mn (as of 7 May) and US\$100.6mn (as of 6 May) respectively. One risk to IDR sentiments could be whether Covid cases spike after the Eid al-Fitr celebrations. A government survey found that around 18mn individuals (7% of the population) still intend on heading for mudik (travelling back to hometowns) despite a government curb. Momentum on daily chart is modestly bearish while RSI is approaching oversold conditions. Support at 14,100 (76.4% fibo retracement of Feb low to Apr high), 13900 (Feb low). Resistance at 14,320 (100-DMA), 14,460 (200-DMA).
- **USDTHB - *Supported on Dips*.** Last seen at 31.06, nudged lower by broad dollar softening last Fri evening. Domestic sentiments remain mixed. Authorities still plan to waive mandatory quarantine for vaccinated travellers to Bangkok and other top tourist destinations from Oct, but question is whether global visitors will feel sufficiently comfortable to travel, especially given recent spike in Thai Covid cases. Earlier, the University of the Thai Chamber of Commerce estimated that the new wave of Covid infections could cost the economy as much as THB600bn if it cannot be contained this month. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 31.30 (21-DMA), 31.60. Support nearby at 31.00, 30.80 (200-DMA), 30.50 (100-DMA).
- **1M USDPHP NDF - *Consolidate*.** NDF last seen at 47.93, with the decline last Fri mirroring the slump in dollar DXY. Quarantine duration for inbound travellers has been extended to 14 days, from a week previously. Consensus expects 1Q GDP (due tomorrow) to contract by -3.2%/y, as earlier lockdowns weighed on activity. But with higher-frequency indicators indicating optimism in trade—i.e., export growth surged to 31.6%/y in Mar, far exceeding expectations for 11.5%—extent of dampening in sentiments could be mild. Momentum on daily chart is modestly bearish. We caution though, that down-moves in USDPHP may be sticky with RSI in oversold conditions. Support at 47.80 (Feb low). Resistance at 48.40 (21-DMA), 48.60 (50-DMA). GDP due Tues, BSP due Thurs.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.31	2.31	Unchanged
5YR MO 9/25	2.53	2.54	+1
7YR MS 6/28	2.94	2.95	+1
10YR MO 4/31	3.00	3.06	+6
15YR MS 7/34	3.84	3.82	-2
20YR MY 5/40	4.18	4.17	-1
30YR MZ 6/50	4.27	4.37	+10
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.00	2.00	-
3-year	2.39	2.40	+1
5-year	2.65	2.67	+2
7-year	2.82	2.84	+2
10-year	3.10	3.10	-

Source: Maybank KE

\*Indicative levels

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- Local government bonds traded mixed with light selling at the front end and belly of the MGS curve, while ultra-long ends 15y and 20y were better bid lowering 1-2bps in yield. 30y MGS yield up 10bps from last done as it re-priced higher following the 30y GII auction, which had an average yield of 4.568% and bid-to-cover ratio of 2.433x. GII space was largely muted other than the 7y trading 1bp firmer.
- IRS rates edged higher as bidders returned. While rising daily Covid cases domestically also drew in offerors, neither side was willing to trade. The curve closed unchanged to 1-2bps higher. 3M KLIBOR was still 1.94%.
- In corporate bonds, credits traded broadly unchanged. GG space had little trading interest and only saw SME Bank and LPPSA 2025s dealt. AAAs were relatively more active and traded flat to 3bps firmer, with better buying in Digi short ends. Other active names included West Coast Expressway, Tenaga and Infracap belly and long end bonds, albeit unchanged levels. AA space was muted and saw medium tenor bonds of Bumitama and Imtiaz II dealt 2bps firmer.



## Singapore

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.42	-1
5YR	0.76	0.76	-
10YR	1.52	1.51	-1
15YR	1.86	1.85	-1
20YR	1.89	1.89	-
30YR	1.90	1.89	-1

Source: MAS

- SGD IRS rates fairly unchanged ahead of US NFP release. SGS had a roundtrip at the long end, which initially climbed higher in price on short covering. Yields were 3-4bps lower at one point before retracing after a seller emerged. The curve ended little changed with yields either flat or -1bp.
- Asian credit market opened tighter with better buying in selected China IGs, such as tech and consumer credits which broadly tightened 1-2bps. New BOCAVI papers also saw buying with spreads 10-15bps tighter. Malaysia, Korea and Japan IGs muted but supported. India IGs were stable and unchanged. Quiet HY space with prices up to 0.25pt higher. Sovereign bonds space also muted and slightly weaker around the 10y, down 0.40pt in price. All eyes turned to the US NFP, which rose 266k in April, well below consensus' 1 million expectation.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.84	3.78	(0.06)
<b>3YR</b>	5.04	5.03	(0.01)
<b>5YR</b>	5.60	5.58	(0.03)
<b>10YR</b>	6.42	6.41	(0.01)
<b>15YR</b>	6.39	6.37	(0.02)
<b>20YR</b>	7.15	7.13	(0.02)
<b>30YR</b>	6.90	6.90	(0.00)

\* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds sustained their rally trends until the end of last week. A rally on Indonesian bond market was in line with a sharp appreciation of Rupiah against US\$. It's mostly driven by global investors' money inflows to Indonesian financial markets after seeing recent persisting accommodative monetary stances by the Federal Reserve, solid performance on Indonesian macroeconomic indicators, and relative manageable of daily cases of COVID-19 on the local side. Furthermore, we believe Indonesian currency to continue appreciating against US\$ during shorter trading days on this week. It will be driven by sustaining inflow from the local financial markets, especially from the government bond market, and limited local demand for US\$ during current momentum of Moslem Festivities after seeing relative limited increment demand on the imported goods, especially for fuel and consumption. Moreover, recent result of macroeconomic data from the U.S. were relative disappointed recently, as shown by the latest result of an increase on the non farm payrolls during Apr-21. Then, the daily cases of global COVID-19 also continues to rise above 800,000. It disturbs recent economic recovery progress. Then, major Central Banks are expected to keep applying dovish tones on their monetary stances. For this week, the market players will mostly watch the development of COVID-19, local holiday progress, and further result on the U.S. inflation data. Headline inflation and the core inflation, respectively, are expected to reach above 3.00% and 2.2% in Apr-21. However, we expect it will give limited magnitudes for movement on the U.S. Treasury yields, after seeing the latest Fed's responses to recent inflation phenomenon in the U.S.

■ USDIDR is expected to reach 14,246-14,169 during this week. On the government bond side, we expect investors to apply the strategy of "buy on weakness" due to recent conducive conditions on Indonesian inflation pressures, the local economic revival, quite adequate supply/availability of vaccine, and solid position on the monetary ammunitions by Bank Indonesia. Indonesian 10Y government bonds yield is fairly to be around 5.70%-6.20% recently, if we reflect current condition of modest local inflation, low investors' risk perception, and stable policy rate at 3.5%. Indonesian inflation is expected to keep being moderate around 1.45%-1.65% during current peak season. The government has provided enough foods stockpiles for requiring local demand during Moslem Festivities periods. Transport inflation is also expected to give limited magnitudes for inflation this month after the government officially bans massive people inter regions mobilization during 06-17 May-21. Then, we believe pressures of imported inflation to be limited after seeing recent appreciation trends on Rupiah and stable pace of global oil prices movement.

## Foreign Exchange: Daily Levels

NSN QR7P08T0G1L1

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2248	109.69	0.7923	1.4078	6.4854	0.7355	132.6267	85.6657
R1	1.2207	109.15	0.7884	1.4031	6.4507	0.7316	132.3733	85.4223
<b>Current</b>	1.2168	108.73	0.7860	1.4041	6.4203	0.7295	132.2900	85.4530
S1	1.2089	108.20	0.7783	1.3912	6.3981	0.7222	131.6733	84.8293
S2	1.2012	107.79	0.7721	1.3840	6.3802	0.7167	131.2267	84.4797
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3376	4.1259	14332	47.9727	31.3940	1.6164	0.6384	3.0943
R1	1.3312	4.1194	14309	47.9283	31.2660	1.6141	0.6379	3.0915
<b>Current</b>	1.3244	4.1045	14290	47.8950	31.0800	1.6115	0.6386	3.0995
S1	1.3210	4.1084	14258	47.8563	31.0260	1.6076	0.6366	3.0867
S2	1.3172	4.1039	14230	47.8287	30.9140	1.6034	0.6359	3.0847

\*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	14/4/21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	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	-	Neutral
RBI Repo Rate	4.00	4/6/21	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	24/6/2021	Easing
RBA Cash Rate Target	0.10	1/6/2021	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	34,777.76	0.66
Nasdaq	13,752.24	0.88
Nikkei 225	29,357.82	0.09
FTSE	7,129.71	0.76
Australia ASX 200	7,080.83	0.27
Singapore Straits Times	3,200.26	0.86
Kuala Lumpur Composite	1,587.45	0.58
Jakarta Composite	5,928.31	-0.70
Philippines Composite	6,258.71	-0.38
Taiwan TAIEX	17,285.00	1.71
Korea KOSPI	3,197.20	0.58
Shanghai Comp Index	3,418.87	-0.65
Hong Kong Hang Seng	28,610.65	-0.09
India Sensex	49,206.47	0.52
Nymex Crude Oil WTI	64.90	0.29
Comex Gold	1,831.30	0.86
Reuters CRB Index	206.96	0.83
MBB KL	8.24	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	188	1.762	1.762	1.625
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	159	1.747	1.747	1.65
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	57	1.793	1.793	1.793
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	33	2.063	2.074	2.061
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	37	2.073	2.073	2.073
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.146	2.152	2.146
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	108	2.322	2.324	2.319
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	26	2.366	2.369	2.358
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	2.378	2.412	2.378
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	18	2.51	2.51	2.51
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	54	2.54	2.54	2.483
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	22	2.703	2.713	2.664
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	2.791	2.791	2.791
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	153	2.854	2.854	2.841
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	2.85	2.863	2.85
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	420	2.931	2.95	2.916
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.146	3.146	3.136
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	63	3.257	3.291	3.25
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	36	3.08	3.084	3.058
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.325	3.364	3.325
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	258	3.808	3.868	3.75
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	45	4.171	4.219	4.16
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.307	4.317	4.307
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.301	4.37	4.301
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.931	1.931	1.931
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	10	1.997	1.997	1.997
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	7	2.403	2.403	2.403
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.405	2.405	2.405
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	11	2.603	2.61	2.603
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.022	3.022	3.022
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	195	3.016	3.019	2.997
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	15	3.074	3.087	3.074
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	3.205	3.205	3.205
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	3.931	3.931	3.931
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	4.222	4.23	4.222
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	549	4.419	4.581	4.419
<b>Total</b>			<b>2,668</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	40	2.842	2.85	2.831
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	20	2.849	2.882	2.849
CAGAMAS IMTN 2.050% 06.12.2021	AAA	2.050%	06-Dec-21	5	2.102	2.102	2.102
PLNG2 IMTN 2.220% 20.10.2023 - Tranche No 3	AAA IS	2.220%	20-Oct-23	10	2.684	2.692	2.684
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.16	3.172	3.16
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	3.848	3.851	3.848
EKVE IMTN 5.550% 29.01.2029	AAA (BG)	5.550%	29-Jan-29	3	3.729	3.731	3.729
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	3.762	3.762	3.759
WCE IMTN 5.170% 28.08.2031	AAA (FG)	5.170%	28-Aug-31	60	4.147	4.153	4.147
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.159	4.161	4.159
WCE IMTN 5.340% 28.08.2035	AAA (FG)	5.340%	28-Aug-35	100	4.598	4.603	4.598
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	1	4.6	4.6	4.6
WCE IMTN 5.380% 28.08.2036	AAA (FG)	5.380%	28-Aug-36	100	4.668	4.672	4.668
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	10	2.522	2.544	2.522
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	100	3.758	3.761	3.758
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	4	3.608	3.617	3.608
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	20	3.537	3.548	3.537
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	20	3.948	3.951	3.948
SUNSURIA IMTN 5.600% 01.12.2023	A+ IS	5.600%	01-Dec-23	2	5.378	5.387	5.378
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.172	5.427	5.172
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	170	3.589	3.591	3.589
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	1	3.352	4.15	3.352
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.775	3.775	3.775
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.496	4.999	4.496
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.557	6.845	6.557
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.353	5.672	5.353
CRE IMTN 6.850% 04.09.2120	NR(LT)	6.850%	04-Sep-20	1	6.82	6.823	6.82
<b>Total</b>				<b>710</b>			

Sources: BPAM

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