

Global Markets Daily

Caution Sets In

Reopening Trades Unwind, Dollar Strengthens Overnight

Worries over Covid lockdowns in Europe, some hiccups in AstraZeneca trial data (inclusion of outdated information), oil oversupply concerns etc. led to a more risk adverse mood in equities overnight. Cyclical stocks, which earlier benefited from reopening trades, led the decline. In the FX space, semi-haven demand likely led to a strengthening dollar despite more contained UST yields (US10Y back at 1.6%). We note signs of tensions between China and US allies, with China imposing reciprocal sanctions against EU officials in response to earlier sanctions by US, EU, UK, Canada over human rights concerns in Xinjiang. USD-AxJ pairs could see some interim support.

BoT Likely to Stand Pat

All 25 economists in a Bloomberg survey expect BoT to stand pat today (0.5% policy rate). In the interim, credit and fiscal policy will likely be doing the heavy-lifting. The cabinet just approved a THB250bn soft loan program which will allow SMEs to access cheaper credit, as well as a THB100bn plan for larger companies to park assets in exchange for cash. Governor Sethaput commented in Feb that GDP growth this year might come in around "high 2%" (vs. BoT's 3.2% forecast last Dec), so a more cautious tone on the domestic recovery or a cut to the forecast might be likely. Markets may be on the watch for hints of additional THB-curb measures, but recent softening in THB (around -3.3% vs. USD YTD) could give authorities some comfort on this front.

Prelim PMIs on Tap in DMs

Key data of interest today include US Durable goods orders (Feb P), EU Consumer confidence (Mar), UK price indicators (Feb), Japan PPI services (Feb), Malaysia CPI (Feb). Prelim PMIs in US, EU, AU, UK, Japan are also due.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

G7: Events & Market Closure

Date	Date	Date
-	-	-

AxJ: Events & market Closure

Date	Ctry	Event
24 Mar	TH	MPC Decision
25 Mar	PH	MPC Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1849	↓ -0.70	USD/SGD	1.3443	↑ 0.22
GBP/USD	1.3752	↓ -0.81	EUR/SGD	1.5926	↓ -0.49
AUD/USD	0.7624	↓ -1.58	JPY/SGD	1.2376	↑ 0.49
NZD/USD	0.6999	↓ -2.28	GBP/SGD	1.8489	↓ -0.56
USD/JPY	108.59	↓ -0.24	AUD/SGD	1.0252	↓ -1.27
EUR/JPY	128.67	↓ -0.93	NZD/SGD	0.9409	↓ -2.03
USD/CHF	0.934	↑ 1.16	CHF/SGD	1.4397	↓ -0.85
USD/CAD	1.2588	↑ 0.53	CAD/SGD	1.0685	↓ -0.20
USD/MYR	4.1235	↑ 0.19	SGD/MYR	3.072	↑ 0.20
USD/THB	30.967	↑ 0.16	SGD/IDR	10733.45	↓ -0.05
USD/IDR	14395	↓ -0.06	SGD/PHP	36.2506	↑ 0.21
USD/PHP	48.635	↑ 0.13	SGD/CNY	4.8511	↓ -0.11

Implied USD/SGD Estimates at 24 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3246	1.3516	1.3787

G7 Currencies

- **■ DXY Index - *Powell-Yellen Joint Appearance; Prelim PMIs.*** USD decoupled from UST yield overnight as yields continue its move lower (on Powell's dovish comments) but USD firmed on risk aversion. Confirmation of 5-day lockdown over Easter in Germany, ongoing (4w) lockdowns in Paris come as a reminder to markets that covid pandemic is far from over as some cities/countries are seeing another resurgence (India and Europe). This brings back concerns of growth momentum being derailed as some bigger countries may need to delay the reopening of their economies, travel borders. Oil price fell sharply (-15% from Mar highs) while equities slipped overnight. In Powell's joint appearance with Yellen at the House Committee on Financial Services, Powell said that post-pandemic economic recovery is "far from complete" and the hardest-hit sectors remain weak and unemployment rate "underestimated the shortfall". DXY was last at 92.40 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. Tactical bias to sell rallies. Immediate resistance at 92.65 (200 DMA). Support at 91.75 (50% fibo retracement of Nov high to Jan low), 91.15 (38.2% fibo) and 90.90 (50 DMA). Week remaining brings Prelim PMIs (Mar); Durable goods Orders (Feb P); Yellen, Powell appear before Senate Banking panel (further dovish remarks can weigh on UST yields) on Wed; GDP, core PCE (4Q); Kansas City Fed Mfg activity (Mar) on Thu; PCE core (Feb); Uni of Mich sentiment (Mar) on Fri.
- **■ EURUSD - *Cautiousness Playing Out.*** EUR extended its decline, in line with our caution for EUR outlook in the near term. We reiterate our cautiousness on EUR's outlook in the interim due to covid resurgence (3rd wave) in Europe, slow pace of inoculation that could pose risks to economic recovery momentum being derailed and policy divergence factor (ECB perceived to be more willing than other major central banks to do more). Germany has confirmed 5-day lockdown over Easter (all shops to close including supermarkets which would only be allowed to open on 3 Apr), while Paris already started its 4-week lockdown. Pair was last at 1.1845. Bearish momentum on daily chart intact while RSI is falling. Downside risks remain. Key area of support here at 1.1820 (61.8% fibo retracement of 2018 high to 2020 low) -1.1855 (200 DMA). Decisive break below could open room for further downside towards 1.1595 levels (50% fibo). Failing to break, we may see EUR consolidate/bounce off key support. Resistance at 1.1970 (21 DMA) and 1.2050 (50, 100 DMAs). Week remaining brings Current account (Jan); Prelim PMIs, consumer confidence (Mar) on Wed; German consumer confidence (Apr) on Thu; German IFO (Mar) on Fri.
- **■ GBPUSD - *Dragged by Risk Aversion and EU-UK Tensions.*** GBP fell further on EU-UK tensions and broad USD rebound (risk aversion). This comes amid concerns of covid resurgence in some parts of the world, delaying the reopening of economies and derailing global economic rebound momentum. On EU-UK tensions, EU will block exports of AstraZeneca vaccines and ingredients to UK until the drug maker fulfils its delivery obligations to the 27-

nation bloc (may affect its pace of inoculation). This does not help with EU-UK relations. EU has launched legal action against UK (last Fri) over Gibraltar aid (Britain failed to recover EUR100mio in state aid given by UK territory to MNCs). Last week EU also denounced UK's unilateral decision to extend a grace period easing the flow of exports from rest of Britain to Northern Ireland and said it will take legal action. GBP was last at 1.3735 levels. Bearish momentum on daily chart intact for now while RSI is falling. Bias remains skewed to the downside. Support at 1.3680 levels (76.4% fibo retracement of 2018 double top to 2020 low), 1.3620 (100 DMA). Resistance at 1.3830 (50 DMA), 1.3910 (21 DMA). Week remaining brings CPI, PPI, RPI (Feb); Prelim PMIs (Mar) on Wed; CBI reported sales (Mar) on Thu; Retail sales (Feb) on Fri.

■ **USDJPY - Upsides Capped; Potential Retracement Lower.** Last seen at 108.62, showing signs of edging lower. At the start of the week, buy-the-dip and buy-the-fact activity for treasuries post Fed's decision not to extend the Supplementary Leverage Ratio exemptions last Fri likely resulted in more orderly trades in treasury markets. Yesterday, in his testimony to the House Financial Services Committee (alongside Yellen), Powell downplayed inflation risks again, commenting that the boost to inflation from demand recovery "will be neither particularly large nor persistent". US 10Y yields last seen near 1.6%, vs. 1.7% earlier in the week. Some calm in US yields could help to cap upsides in the USDJPY pair for now, even as broad dollar strength recovered overnight. Momentum on daily chart has turned mildly bearish while RSI edged below overbought territory. Chance for modest retracement lower. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 108.00 (21-DMA), 106.00 (50-DMA). Resistance at 109.50 (76.4% fibo), 110. Mar (P) PMI Mfg came in at 52.0 (vs. 51.4 prior) while PMI Services came in at 46.5 (vs. 46.3 prior).

■ **NZDUSD - Eye on 200 DMA.** NZD's decline accelerated, breaking below 0.70-handle. The trigger move came yesterday in reaction to PM Ardern's property measures - Government will phase out the ability of investors to claim mortgage interest as a tax-deductible expense and will extend the period in which profits from sale of investment property are taxed to 10years from 5 years but the subsequent wave of selling came via broader risk-off sentiment owing to covid resurgence in Europe, India raising concerns of global economic recovery momentum being derailed. NZD broke out of its consolidating range. Last seen at 0.6980 levels. Bearish momentum on daily chart intact while RSI is falling. Next support at 0.6870 (200 DMA). Resistance at 0.70, 0.7120 (100 DMA).

■ **AUDUSD - H&S Playing Out, Neckline Threatened.** AUD plunged towards the 0.76-figure as risk sentiments deteriorated into broader risk-off with UST yields lower, crude oil prices softer and equity indices taking another hit. We had mentioned that the AUDUSD had formed a probable right shoulder at around 0.7850. The NZD plunge had forced the head and shoulders formation to play out towards the neckline around 0.76, along with market

jitters. Not helping in the least is the pace of vaccination at home. Phase 1b of the vaccine roll-out started on Monday but it was reported that phase 1a is only halfway done. Phase 1a aims to inoculate most vulnerable including aged care residents and hotel quarantine staff. Elsewhere, market jitters could also be triggered by China's reaction to the sanctions imposed by the EU, UK, US, Canada on Chinese officials for their part on the mistreatment of Uyghurs. Back on the AUDUSD chart, risks are skewed to the downside. Support at 0.7620 (viable neckline of the H&S) is being tested and a clearance there could open the way towards next support at 0.75 (50% fibo retracement of the Oct - Feb rally) before the next at 0.7380 (61.8% fibo) and then at 0.7230 (classic target of the H&S). Rebounds to meet resistance around 0.7770 (marked also by the 21,50-dma, 23.6% fibo retracement) before 0.7870. Week ahead has prelim. PMI for Mar and Feb trade on Wed. Separately, Australia Treasury Secretary Kennedy told parliament that long-term employment could see a spike "in coming months due to the jump in people who lost their jobs in Mar last year". Nonetheless, some companies will shut after the expiry of the Jobkeeper program that will result in job losses.

■ **USDCAD - Bullish Divergence, Sell on Rally.** USDCAD remains a tad bid at around 1.2585 as crude prices softened further on weaker risk appetite. Momentum has turned bullish and we do not rule out further rise beyond the 1.2620-resistance and next resistance is seen around 1.2740. On the weekly chart, we see bullish divergence (typo corrected, previously written bearish divergence) in price action vs. the MACD forest and we had warned a retracement towards 1.2614, 1.2740 (38.2% Fibonacci retracement of the Sep-Mar drop) that is playing out now. We still prefer to sell this pair on rallies. Beyond 1.25, we see support at 1.24 before 1.2360 and then at 1.2250. Fundamentally, we remain bullish on the CAD as **global environment (crude oil), strong and decisive fiscal support, along with the acceleration of its mass inoculation at home should translate to stronger economic outcomes in a matter of time.** At home, Deputy Governor Toni Gravelle told Reuters that the central bank observed "a lot more flipping" in housing markets that could be contributing to price gains in some housing markets at home. In a speech on Tuesday, he also mentioned the winding down of emergency liquidity programs that were aimed at supporting markets last year. Along with the halt of these programs, the maturity of short-term funding facilities could translate to potentially a C\$100bn reduction in balance sheet to C\$475bn by end Apr.

Asia ex Japan Currencies

SGD trades around +0.40% from the implied mid-point of 1.3516 with the top estimated at 1.3246 and the floor at 1.3787.

- **USDSGD - Ranged.** Pair last seen at 1.3461, on a persistent climb higher yesterday and early this morning. While trouble in US treasury markets seem to have eased, with US yields moving modestly lower again, market focus appears to have shifted to concerns over lockdowns (Germany, Netherlands) and vaccine woes. On the latter, a US science agency criticized AstraZeneca for including old information in its analysis of its vaccine shot's effectiveness. More risk-adverse sentiments likely boosted USD-AxJ pairs yesterday. Meanwhile, Singapore's Feb core inflation (+0.2%/y) returned to positive territory for the first time since Jan 2020, driven by a rebound in services costs and higher food prices. Headline inflation rose by the fastest pace (+0.7%) in 13 months on the back of rising private transport costs. On net, Feb CPI readings picked up from Jan, but inflationary pressures still appear nascent. Concomitantly, MAS would likely stand pat on monetary policy settings in Apr, and SGD NEER could continue to consolidate in modestly positive territory (i.e., SGD may perform somewhat better than basket of trading partners' FX). Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3480, 1.3530 (200-DMA). Support at 1.3390 (21-DMA), 1.3325 (50-DMA). Potentially ranged trading around 1.3390 to 1.3530 in the interim. Industrial production due Fri.
- **AUDSGD - Double Top Plays Out.** AUDSGD tanked, led by the sluggish risk-sensitive antipode and was last at 1.0250. Double top formation has played out with neckline threatened at 1.0260. Momentum has turned bearish with stochastics also tilting lower. Beyond the 1.0260-support, we see next support at 1.0200 and then at 1.0090.
- **SGDMYR - Range.** SGDMYR was last seen at 3.0670 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. Upside risk remains but room for upside may be sticky. Immediate resistance at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0760, 3.0850 levels. Support at 3.0530 (200 DMA), 3.0500 (50 DMA). We look for 3.0450 - 3.0750 range this week.
- **USDMYR - 200 DMA Interim Resistance.** USDMYR gapped higher in the open, reflecting the risk-off tone in broader markets owing to covid resurgence in Europe, India raising concerns of global economic recovery momentum being derailed. Most equities in the region are in negative territories while oil slump (-15% from Mar peak). Pair was last seen at 4.13 levels. Mild bullish momentum on daily chart intact while RSI is rising towards near overbought conditions. Resistance at 4.1380 (2021 high) before 4.1410 (200 DMA) and 4.1670 (38.2% fibo). Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low).

- **1m USDTWD - 200 DMA in Sight.** 1m USDTWD traded sharply higher amid broader USD moves, risk-off sentiment and in part, due to Intel news. Intel announced decision to invest \$20bn to build 2 new chip factories in Arizona in reaction to worldwide shortage of semiconductors chips. The move challenges TSMC's competitiveness but is unlikely to mount a serious dent on TSMC's dominance. Nonetheless negative price action on TSMC is not unexpected. TWD could see negative repercussion from Intel news, TSMC interim softness and broader risk-off tone. Pair was last seen at 28.47 levels. Bullish momentum on daily chart remains intact but RSI is near overbought conditions. Bullish cross-overs observed: 21,50 DMAs cutting 100 DMA to the upside). Immediate resistance at 28.55/57 levels (23.6% fibo retracement of 2019 double-top to 2021 double-bottom, 200 DMA). Decisive break on this puts next resistance at 29.15 (38.2% fibo). Support at 28-levels (21, 50, 100 DMAs).
- **USDCNH - Bullish Risks intact.** USDCNH was last seen at 6.5220 levels, led by broad USD risk-off moves. As usual, we look for CNH to outperform non-USD peers, providing an anchor that Asian-FX can usually rely on when the source of volatility is not from China. Nonetheless, USDCNH would still be led higher, just that its moves are likely to be smaller than rest of USDxJ. MACD has turned more bullish along with stochastics. Bullish risks are thus, still intact. Bullish cross-over of the 21-dma on 50-dma is about to occur again vs. the 100-dma, adding on to the bullish signals. That said, we look for upsides to be capped by 6.58, if not 6.60 and we prefer to fade any rallies. 21-dma at 6.4920 could be a tentative support level. Week ahead has industrial profits due this Sat. In news, China has reacted to the sanctions that are imposed on Chinese officials by the US, UK, EU and Canada for its alleged mistreatment of Uyghurs by imposing sanctions on EU officials. Separately, PBoC had provided an official statement on its joint venture with SWIFT, stating that Jinrong Wangguan (a subsidiary that is majority owned by SWIFT) will be responsible for services that serve two main categories namely 1) establish and operate network concentration points for financial messaging services, to provide SWIFT's backbone network with stable, resilient and secure connections; 2) establish and operate local databases within China to be used for data storage in relation to cross-border transaction messaging and subsequent monitoring and analysis. In other news, China had announced key measures to boost the use of manufacturing services for the next 5 years and that includes an intensification of efforts to use 5G, big data, cloud computing, artificial intelligence, blockchain and other emerging IT to develop smart manufacturing and cultivate shared manufacturing, design and data platforms (China Daily). In terms of cross-border e-commerce pilot zones, the Ministry of Commerce and the NDRC had put out a notice to inform that free trade zones, comprehensive areas of cross-border e-commerce, comprehensive bonded-areas and select bonded-logistic centres are now eligible to start pilot programs of cross-border retail imports that are also entitled to preferential tax policies.

- **USDVND - Some Bullish Risks.** USDVND closed 23069 on 23 Mar vs previous 23068 on 22 Mar. MACD is still bullish and we continue to see some bullish risks, in tandem with most other USDxJ pairs. Support at 23040 (21, 50-dma). The bullish cross-over of the 21 and 50-dma could mean further upside for this pair. Resistance is seen at 23090 (100-dma) before the next at 23142. In news, Dan Tri cited Vietnam Airlines JSC plans on regular commercial flights to the US next year. Separately, the Embassy of Canada to Vietnam lauded the CPTPP for improving access for trade in goods and services between the two countries. With regards to COVID, around 8000 front line medical workers in HCM city will receive their vaccine between 22 Mar - 19 Apr. Also, there are some focus on the price of risk that had risen 18.2%/y in Jan-Feb.
- **1M USDIDR NDF - Upsides Capped.** NDF last seen at 14500, modestly higher vs. yesterday morning on a bout of broad dollar recovery yesterday. But upsides appear capped in the interim with signs of US yields moving lower. Yesterday, in his testimony to the House Financial Services Committee (alongside Yellen), Powell downplayed inflation risks again, commenting that the boost to inflation from demand recovery “will be neither particularly large nor persistent”. US 10Y yields last seen near 1.6%, vs. 1.7% earlier in the week. Earlier, Fitch Ratings affirmed Indonesia’s long-term foreign currency issuer default rating at BBB with a stable outlook, citing offsetting factors such as a favourable medium-term growth outlook vs. low-but-rising public debt, lagging structural features. Momentum on daily chart has turned mildly bearish while RSI is not showing a clear bias. Resistance at 14,630 (recent high). Support at 14,200 (100-DMA), 14,000.
- **USDTHB - BoT to Stand Pat.** Pair last seen buoyant and testing resistance at 31.00. Recent lockdowns in Europe may be fuelling concerns over a delayed restart to global tourism flows, which will likely impact tourism-dependent economies like Thailand more adversely. Meanwhile, all 25 economists in a Bloomberg survey expect BoT to stand pat today (0.5% policy rate). In the interim, credit and fiscal policy will likely be doing the heavy-lifting. The cabinet just approved a THB250bn soft loan program which will allow SMEs to access cheaper credit, as well as a THB100bn plan for larger companies to park assets in exchange for cash. Governor Sethaput commented in Feb GDP growth this year might come in around “high 2% (vs. BoT’s 3.2% forecast last Dec), so a more cautious tone on the domestic recovery or a cut to the forecast might be likely. Markets may be on the watch for hints of additional THB-curbing measures, but recent softening in THB (around -3.3% vs. USD YTD) could give authorities some comfort on this front. Pair is still likely to take cues from broad dollar biases in the interim. Momentum on daily chart is modestly bullish (albeit showing signs of waning) while RSI is in overbought territory. Support at 30.80 (200-DMA), 30.30 (100-DMA). Resistance at 31.00 (61.8% fibo retracement from Sep 2020 high to Dec 2020 low) is being tested. Next at 31.30 (76.4% fibo). Customs trade due Thurs.

- **1M USDPHP NDF - Mildly Bearish.** NDF last seen at 48.81, slightly higher vs. yesterday morning alongside upticks in broad dollar strength. Authorities hinted that more infectious Covid variants, rather than loose curbs, are more to blame for the recent rise in new Covid cases. The strategy seems to be to allow activities in most of Mega Manila to operate while using checkpoints to control flow of traffic and slow contagion. Recent comments could help mitigate fears of widespread lockdowns. PHP sentiments could be somewhat anchored for now and NDF could take cues from broad dollar moves. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 49.00, 49.20 (recent high). Support at 48.30 (100-DMA), 48.00. BoP due before Fri, BSP decision due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.13	2.13	Unchanged
5YR MO 9/25	2.76	2.74	-2
7YR MK 5/27	3.15	3.16	+1
10YR MO 4/31	3.44	3.43	-1
15YR MS 7/34	3.99	3.93	-6
20YR MY 5/40	4.33	4.31	-2
30YR MZ 6/50	4.46	4.40	-6
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.01	2.01	-
3-year	2.44	2.42	-2
5-year	2.76	2.73	-3
7-year	2.92	2.91	-1
10-year	3.28	3.30	+2

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- Firmer local government bonds alongside the retracement in regional bonds and UST yields. In addition to short ends, there was also better buying on long ends with 15y MGS, 30y MGS and 30y GII benchmark yields trading 5-6bps lower. 3y GII outperformed as its yield fell 7bps on demand from bank trading desks. Other yields generally 1-2bps firmer. External risk sentiment to remain a key driver in the near term. Against a largely unchanged macro backdrop, elevated yields may start to look attractive.
- MYR IRS rates drifted lower led by short tenor rates which shaded 2-5bps off and 5y IRS was dealt at 2.73%. Mid- and long tenor rates also declined but were relatively quiet with no trades. 3M KLIBOR unchanged at 1.94%.
- Despite firmer govies, GGs remained better sold for the short ends with yields up by 5-7bps such as for PTPTN and PASB. Rated corporate bonds were mixed, with AAAs weaker by as much as 10bps at the front end while AAs traded unchanged and were more active. Market still seem to be chasing higher yields in the AA segment while being more defensive in higher quality AAA and GG segments. Investors still cautious of duration risks amid steepening pressure in global rates.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.54	0.54	-
5YR	0.91	0.90	-1
10YR	1.61	1.60	-1
15YR	1.96	1.94	-2
20YR	1.99	1.97	-2
30YR	2.02	2.01	-1

Source: MAS

- Global rates declined during the London session as risk sentiment turned, bringing SGD rates down as well. SGD IRS initially moved in a 1-2bps range before dropping as much as 4bps lower in a bull flattening stance. SGS rallied though underperformed SGD IRS as yields lowered by just 1-2bps.
- Asian credits market was constructive with spreads tighter by 5-15bps, led by tech names. BABA ultra-long ends were the biggest gainers tightening 10-15bps, reckoned on short covering and real money buying. Market generally shrugged off concerns of the Turkish Lira and remained well bid heading into London session. Asian sovereign bonds rallied 1.0-1.5pts higher in prices, led by the long end flattening the curves. India space saw better buying in 10y bonds, with financials and utilities issuances tightening 3-5bps. HYs generally unchanged as investors focused on IGs.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.05	4.01	(0.04)
3YR	5.69	5.67	(0.02)
5YR	5.97	5.94	(0.04)
10YR	6.80	6.76	(0.04)
15YR	6.65	6.64	(0.01)
20YR	7.51	7.48	(0.03)
30YR	7.04	7.05	0.01

Analysts

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds revived after the global pressures, due to strong rally on the yields of U.S. government bonds, eased. Indonesian government unsuccessfully met its indicative target on yesterday's Sukuk auction. The government only absorbed Rp6.396 trillion on yesterday's Sukuk auction. It's below the government's indicative target by Rp12 trillion. The government is scheduled to hold additional Sukuk auction (Greenshoe Option) by today. Moreover, it also seemed that investors didn't have strong interest on yesterday's Sukuk auction. Total amount of investors' total incoming bids only reached Rp17.16 trillion yesterday. It can be clear indication that investors still refrained to make investment position during recent unfavourable global condition. Main global sentiment factor isn't only talking about recent high position on U.S. Treasury yields anymore. But the sentiment has changed to other factors, such as geopolitical factor in Turkey and an increase of COVID-19 again. The situation of global COVID-19 is worsening again after surging cases on European Union. Germany and France began to apply lockdown again. Then, there is also an evolving dispute regarding supply of vaccine for COVID-19 between the European Union side vs the United Kingdom.
- According to Bloomberg, Finance Minister Sri Mulyani Indrawati stated that Indonesia's economic recession is set to extend to the first quarter as prolonged virus restrictions dampen consumption. GDP growth outlook is maintained at 4.5%-5.3% this year. Budget deficit stands at 0.36% of GDP as of Feb-21. State revenue at Rp219.2 trillion, of which tax revenue fell 4.8% YoY to Rp146.1 trillion. As of Feb-21, State spending and state budget financing are at Rp282.7 trillion and Rp 273.1 trillion, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1976	109.08	0.7797	1.3911	6.5319	0.7229	130.3833	84.9047
R1	1.1913	108.84	0.7710	1.3832	6.5261	0.7114	129.5267	83.8483
Current	1.1848	108.46	0.7607	1.3734	6.5216	0.6985	128.5100	82.5070
S1	1.1814	108.38	0.7577	1.3707	6.5087	0.6937	128.2067	82.2353
S2	1.1778	108.16	0.7531	1.3661	6.4971	0.6875	127.7433	81.6787
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3493	4.1382	14435	48.6963	31.0977	1.6041	0.6524	3.0817
R1	1.3468	4.1308	14415	48.6657	31.0323	1.5984	0.6425	3.0768
Current	1.3460	4.1305	14455	48.6850	30.9990	1.5948	0.6240	3.0691
S1	1.3408	4.1118	14386	48.5737	30.8823	1.5895	0.6199	3.0661
S2	1.3373	4.1002	14377	48.5123	30.7977	1.5863	0.6073	3.0603

*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	0.4371	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	20/4/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	7/4/2021	Easing
BOK Base Rate	0.50	15/4/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	Easing
RBA Cash Rate Target	0.10	6/4/2021	Easing
RBNZ Official Cash Rate	0.25	14/4/2021	Easing
BOJ Rate	-0.10	27/4/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	32,423.15	-0.94
Nasdaq	13,227.70	-1.12
Nikkei 225	28,995.92	-0.61
FTSE	6,699.19	-0.40
Australia ASX 200	6,745.40	-0.10
Singapore Straits Times	3,131.74	0.12
Kuala Lumpur Composite	1,595.29	-1.33
Jakarta Composite	6,252.71	-0.77
Philippines Composite	6,446.35	0.80
Taiwan TAIEX	16,177.59	-0.07
Korea KOSPI	3,004.74	-1.01
Shanghai Comp Index	3,411.51	-0.93
Hong Kong Hang Seng	28,497.38	-1.34
India Sensex	50,051.44	0.56
Nymex Crude Oil WTI	57.76	-6.16
Comex Gold	1,727.50	-0.74
Reuters CRB Index	184.50	-2.41
MBB KL	8.27	-0.72

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	341	1.786	1.786	1.765
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	14	1.791	1.791	1.781
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	170	1.784	1.784	1.784
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	74	1.826	1.832	1.816
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	11	1.986	1.986	1.986
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	1.992	1.992	1.992
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	15	2.12	2.168	2.12
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	211	2.208	2.229	2.208
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	33	2.521	2.521	2.495
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	634	2.735	2.759	2.725
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	2.797	2.797	2.797
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	2.819	2.819	2.819
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	84	2.799	2.827	2.783
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	2.986	2.986	2.986
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	2.986	2.986	2.986
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	3.105	3.105	3.079
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	32	3.156	3.171	3.067
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	73	3.395	3.457	3.375
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	31	3.43	3.43	3.425
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.581	3.581	3.581
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	43	3.951	4.002	3.95
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	7	4.083	4.083	4.083
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	43	3.925	3.982	3.925
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	28	4.4	4.407	4.4
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	74	4.306	4.348	4.306
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.446	4.446	4.446
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	10	4.555	4.555	4.535
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.398	4.439	4.398
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	110	1.75	1.75	1.75
GII MURABAHAAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	150	1.782	1.782	1.782
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	100	1.853	1.853	1.853
GII MURABAHAAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	7	1.992	1.992	1.992
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	207	2.156	2.165	2.146
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	2.225	2.225	2.225
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	163	2.238	2.238	2.231
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	2.551	2.551	2.551
GII MURABAHAAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	2.35	2.35	2.35
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	55	2.847	2.885	2.847
GII MURABAHAAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.991	2.991	2.991
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.133	3.133	3.133
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	17	3.307	3.322	3.307
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	3.561	3.561	3.561
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	84	3.571	3.589	3.567
GII MURABAHAAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	4.467	4.523	4.379
GII MURABAHAAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	30	4.65	4.65	4.65
SPK 2/2014 4.345% 07.10.2021	4.345%	07-Oct-21	80	2	2	2
Total			3,170			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	70	2.795	2.799	2.795
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	20	3.028	3.033	3.028
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	06-Jun-25	5	3.101	3.101	3.101
PTPTN IMTN 12.03.2027	GG	4.450%	12-Mar-27	50	3.501	3.501	3.501
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	20	3.408	3.412	3.408
DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99	GG	3.270%	18-May-35	5	4.39	4.39	4.39
CAGAMAS MTN 4.100% 08.10.2021	AAA	4.100%	08-Oct-21	30	2.169	2.206	2.169
CAGAMAS IMTN 4.080% 08.10.2021	AAA	4.080%	08-Oct-21	15	2.112	2.112	2.112
PASB IMTN 4.120% 25.02.2022 - Issue No. 9	AAA	4.120%	25-Feb-22	20	2.53	2.574	2.53
TOYOTA CAP MTN 1127D 23.2.2023 - MTN 4	AAA (S)	3.700%	23-Feb-23	40	3.034	3.045	3.034
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	85	4.189	4.21	4.189
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	20	3.148	3.151	3.148
SBPC 5.100% 03.07.2026 (SERIES 12)	AA1	5.100%	03-Jul-26	20	3.668	3.67	3.668
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	03-Dec-27	30	4.028	4.051	4.028
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	5	4.9	4.986	4.897
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	116	3.689	3.691	3.689
PKNS IMTN 5.000% 10.08.2021	AA3	5.000%	10-Aug-21	75	2.992	2.992	2.966
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	10	4.098	4.1	4.098
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	20	3.748	3.75	3.748
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	4.499	4.512	4.499
JATI IMTN 5.060% 29.07.2022	A1	5.060%	29-Jul-22	1	3.851	3.851	3.851
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	21	3.11	3.68	3.11
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	5	3.975	3.975	3.975
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.124	4.2	4.124
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	2	3.662	3.662	3.662
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	146	5.5	5.78	5.5
Total				842			

Sources: BPAM

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Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790