

# Global Markets Daily

## Asian FX Catches Up?

### EM FX Saw Modest Outperformance Vs. DMs

The EM Asian currencies were lifted along with the rally of the CNY in the later part of last week. In much of the first four months, most Asian currencies have been underperforming their DM counterparts as the latter have better access to vaccines and Asian nations seem more confident of their containment efforts. It seems that the current waves of COVID-19 infections in the region have spurred affected nations to ramp up on inoculation efforts and just as inoculation efforts drove DM currencies to outperform in the past few months, so could that give Asian FX some potential to catch-up in the near-term.

### Lukewarm PMI prints and RMB Turning?

With US and UK out for today, anticipate markets to be potentially a tad quieter. China's official PMI prints for May were lukewarm. Non-Mfg PMI was firmer at 55.2 for the month vs. Apr's 54.9. Mfg PMI came in slightly lower at 51.0 vs. previous 51.1. Composite PMI is still higher at 54.2 vs. 53.8. In a backdrop of equity weakness at home, USDCNH and USDCNY were a tad higher. Former PBoC Statistic Chief Sheng Songcheng warned that the rapid rise of the RMB is not likely to last and looks "overbought", urging the authorities to curb huge short-term inflows.

### Watch for PMI Prints, OPEC+, RBA and RBI Decisions, NFP

Key data of interest for this week includes final PMI prints that will be released globally starting today. RBA makes policy decision tomorrow but status quo is likely and the central bank has already flagged that July's meeting is the one to watch. RBI may too not see a need to shift policy settings given that it has done its part in Apr and India shows signs of recovering from current Covid-19 wave. An additional fiscal package is speculated to be unveiled soon. OPEC+ decides on output and US NFP is due end of the week.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2192	↓ -0.02	USD/SGD	1.3228	↓ -0.11
GBP/USD	1.4188	↓ -0.13	EUR/SGD	1.6128	↓ -0.15
AUD/USD	0.7712	↓ -0.45	JPY/SGD	1.2042	↓ -0.12
NZD/USD	0.725	↓ -0.59	GBP/SGD	1.8767	↓ -0.24
USD/JPY	109.85	↑ 0.04	AUD/SGD	1.0202	↓ -0.55
EUR/JPY	133.93	↑ 0.01	NZD/SGD	0.9581	↓ -0.83
USD/CHF	0.8999	↑ 0.35	CHF/SGD	1.47	↓ -0.46
USD/CAD	1.2076	↑ 0.08	CAD/SGD	1.0954	↓ -0.19
USD/MYR	4.133	↓ -0.18	SGD/MYR	3.124	↓ -0.08
USD/THB	31.251	↓ -0.14	SGD/IDR	10796.84	↑ 0.04
USD/IDR	14285	↓ -0.02	SGD/PHP	36.128	↓ -0.41
USD/PHP	47.813	↓ -0.41	SGD/CNY	4.814	↓ -0.07

Implied USD/SGD Estimates at 31 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3115	1.3383	1.3650

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### G7: Events & Market Closure

Date	Ctry	Event
31 May	US, UK	Onshore Markets Closed
1 Jun	AU	RBA Policy Decision
1 Jun	OPEC	OPEC+ Meeting
4 Jun	G7	G7 Meeting
4 Jun	EU, CH	Green Swan Panel Discussion

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
1 Jun	ID	Onshore Markets Closed
3 Jun	TH	Onshore Markets Closed
4 Jun	IN	RBI Policy Decision

## G7 Currencies

■ **DXY Index - Watch Price Action.** USD traded mixed amid month-end flows. Modest USD strength was seen vs. some major FX but softness seen vs AXJs (except MYR). We prefer not to over-read month-end moves, especially when the US markets are also closed for holidays tonight. But if we look at US data last Fri - core PCE rose sharply to 3.1% y/y in Apr while Chicago PMI was at 75.2 for May, an all-time high since the series started in 1967. Fed vice chair Clarida called the CPI report an “unpleasant surprise” while some Fed officials appeared a little wavered. Clarida and Quarles declared that policymakers could begin discussions at “upcoming meetings” while Daly said in a CNBC interview that “we are talking about talking about tapering”. True there is no decision to taper at the moment but markets can pre-emptively react to any pre-emptive decision from the Fed re tapering. That uncertainty could unsettle markets especially if there is no reassuring messages from the Fed. Bear in mind Fed speaks will be blacked out after 5 Jun ahead of 17 Jun FoMC and there are a number of Fed speaks scheduled this week to pay close attention to. Of interest would be Fed Chair Powell, whom will be taking part in a BIS panel (but unclear if he will touch on monetary policy). Other Fed speaks of interests include Quarles (1 Jun); Brainard (2 Jun); Harker, Bostic, Evans and Kaplan (3 Jun); Quarles, Harker, Kaplan, Bostic again (4 Jun). DXY was last seen at 90-levels. Daily momentum shows tentative signs of turning mild bullish but not conclusive at this point. Fri’s close suggest that bulls are somewhat reluctant. We watch price action further. Resistance at 90.20/30 (76.4% fibo, 21 DMA), 90.82 (61.8% fibo retracement of 2021 low to high) and 91 (100 DMA). Support at 89.70, 89.20 levels (2021 lows). This week brings ISM mfg, Dallas Fed mfg activity (May); Construction spending (Apr) on Tue; ADP employment, ISM services (May); initial jobless claims on Thu; NFP, unemployment rate, average hourly earnings (May); Durable goods orders (Apr); Fed Chair Powell takes part in BIS panel on Fri. US markets are close on Mon for Memorial Day holiday.

■ **EURUSD - Rising Wedge?** EUR was last at 1.22 levels this morning. Bullish momentum on weekly chart intact but on daily chart, there are tentative signs of pullback lower. To add, there is also a potential rising wedge pattern - typically a bearish reversal. Pullback sees support at 1.2140 (21 DMA), 1.21 (61.8% fibo retracement of 2021 high to low) and 1.2020 levels (50% fibo, 50, 100 and 200 DMAs). This week brings CPI (May); Unemployment rate (Apr) on Tue; PPI (Apr); German retail sales (Apr) on Wed; Services PMI (May) on Thus; Retail sales (Apr) on Fri. Broad basis, we are constructive of EUR’s outlook (rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up, etc.) but retains some caution that opening its economies too quickly and freely with little quarantine controls could risk variant spread. This may derail economy reopening plans and undermine sentiment.

■ **GBPUSD - Still Risk of Downward Correction.** GBP continued to hover near recent highs this morning. Last seen at 1.4195 levels.

Bullish momentum on daily chart is fading while RSI is easing from near overbought conditions. Risk of pullback but recent range likely to hold. Support at 1.4140, 1.4090 (21 DMA). Resistance at 1.4240 levels. Near term we keep a look out on covid situation in northwest UK re spread of B16172 variant though infection is largely affecting north-west England in the towns of Bolton but there are clusters forming across the country. Public health authorities have warned that the daily infection figure may be an underestimate and some government officials are considering a delay of Freedom Day (currently scheduled for 21 Jun). Any delay or news of B16172 variant spreading widely in UK could undermine sentiment and GBP. This week brings PMI Mfg, Nationwide House price (May); BoE Governor Bailey speaks on Tue; Services PMI (May) on Thu; Construction PMI (May); G7 Finance Ministers meet in London on Fri.

■ **USDJPY - Lean Against Strength.** Last seen at 109.80, retracing modestly lower after losing upward momentum near 110.20 last Fri. UST10Y yield still hovering around key 1.6%-handle, even after Biden's big reveal of his >US\$6trn proposed spending in FY2022 last Fri. Markets may be waiting for more clarity on what's actually likely to pass Congress, given opposition from Republicans on many of the spending components as well as tax increases. Meanwhile, pace of Covid contagion in Japan shows signs of easing (7-day average in new cases at around 3.8k on 29 May, vs. around 6.5k mid-May). Focus will be on whether the Olympics due 23 Jul will be able to proceed smoothly. Momentum and RSI on daily chart are mildly bullish. Bias to sell rallies. Support at 109.20 (50.0% fibo retracement of Mar high to Apr low), 108.30 (23.6% fibo), 107.50 levels (Apr low). Resistance at 110.15 (76.4% fibo), 111 (Mar high). Industrial production (Apr P) expanded by 15.4%/y, boosted by base effects and slightly below expected 16.9%. Apr retail sales saw growth of 12.0%/y, vs. expected 15.2%. 1Q capital spending due Tues.

■ **NZDUSD - Consolidate.** NZD eased amid softer NZ activity outlook, business confidence data. Pair was last seen at 0.7255 levels. Daily momentum and RSI indicators are not showing a clear bias. Look for 2-way trade in 0.7229 - 0.7290 range. Immediate support at 0.7255 (21 DMA), 0.7180 (100 DMA) and 0.7150 levels (50 DMA). Resistance at 0.7290, 0.7315 levels (recent high). This week brings Building permits (Apr); on Tue; Terms of Trade (1Q) on Wed.

■ **AUDUSD - Stuck in Range.** AUDUSD was last at 0.7720, still stuck in a narrow range of 0.7710-0.7820, albeit a tad softer. This pair remains little moved in spite of the rebound in base metal prices. Somewhat positive messaging from the US-China phone call also did not provide much lift to the pair. Perhaps, AUDUSD remains weighed by the outbreak in Melbourne. Victoria just reported 5 new cases for Sun (30 May) and the state is in its 4<sup>th</sup> day of lockdown that will last till 3 Jun. In addition, we have China-Australia tensions simmering with Trade Minister Dan Tehan flagging that the government may make a complaint to the WHO on China's wine tariffs. Back on the AUDUSD chart, the area of support formed at 0.7715-0.7727 remains intact. Beyond that, 0.7660 awaits. Resistance is seen at 0.7820. Week ahead has Mfg PMI due Tue along with RBA policy decision. We

do not expect any tweaks in policy settings and the central bank had already flagged that the July meeting is the one to watch. As some Fed officials and RBNZ have provided some signals for tapering, RBA may possibly face pressure to taper. The messaging in the RBA statement tomorrow should not provide fresh cues. For the rest of the week, we have 1Q GDP due on Wed, Apr trade and retail sales on Thu, home loan numbers for Apr on Fri.

- **USDCAD - *Narrow Range***. This pair remains within narrow range of 1.2040-1.2130, last printed 1.2077. Bullish momentum is intact and the stochastics rise from oversold condition. Yet, the 21-dma at 1.2120 remains a strong resistance level for the pairing, before the next at 1.2280. Support at 1.2046 before the next at 1.1920. Week ahead has current account for 1Q due today, Mar GDP on Tue along with Mfg PMI for May; Apr building permits due on Wed before May labour report on Fri.

## Asia ex Japan Currencies

SGD trades around +1.12% from the implied mid-point of 1.3383 with the top estimated at 1.3115 and the floor at 1.3650.

- **USDSGD - Ranged; Lean Against Strength.** Last seen at 1.3230, showing signs of dipping vs. late last week. SGD sentiments were likely supported by announcement of S\$800mn package of support measures. Jobs support scheme and some other Covid relief programmes were initially intended to see reduced scope beginning 2Q, but adjustments were recently made to mitigate the negative impact from the “Heightened Alert” curbs starting mid-May. The Government will raise the Jobs Support subsidy for F&B businesses from 10% to 50% for salaries (for the first S\$4,600 of gross monthly wages paid to local employees) paid up to June 2021. The 50% wage support has also been extended to sectors and businesses where operations are suspended, including gyms, fitness studios, performing arts organisations, and arts education centres. Sectors that are not required to suspend operations but are also significantly affected by the tightened measures will get wage subsidies of 30% from May 16 to Jun 13. Meanwhile, rental relief, in various forms, were also offered to qualifying tenants of commercial properties. The S\$800mn cost will be funded through reallocation from development expenditure and the Government does not expect to require an additional draw on past reserves at this point. Despite some signs of recovery in SGD sentiments though, broad dollar resilience near the 90.0 handle (for DXY) could mean that further down-moves in USDSGD could be sticky in the interim. Momentum and RSI on daily chart are mildly bearish. Immediate support at 1.3225, before 1.3160 (Feb low). Resistance at 1.3300 (21-DMA), 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3410 (200-DMA). PMI due Wed, retail sales due Fri. PM Lee will give a live address on Covid-19 situation and reopening plans today at 4pm.
- **SGDMYR - Bullish but Overbought.** SGDMYR traded higher this morning amid MYR underperformance due to tighter covid-related restrictions in Malaysia. Cross was last seen at 3.1290 levels. Bullish momentum on daily chart intact though there are tentative signs of it fading while RSI turned from near overbought conditions. Upside risks remain but the pace of gains may be moderating. Resistance at 3.1325 (2021 high) before 3.14, 3.15 levels. Support at 3.1085 (23.6% fibo retracement of 2021 low to high), 3.1020 (21 DMA) and 3.0940 (38.2% fibo).
- **AUDSGD - Finding Support?** AUDSGD rose a tad this morning and was last at 1.0212 after making a drop to a low of 1.0179 last Fri. Bearish momentum is intact but stochastics flag oversold condition. Support at 1.0160. We do not rule out a rebound. Resistance at 1.0290, 1.0440 before the next at 1.0515.
- **USDMYR - Cautious but Bad News in the Price.** USDMYR jumped in the open this morning as markets reacted to weekend announcement of covid-related lockdown measures after daily infection rose past 8000 cases while active cases exceeded 700k. First phase of the

lockdown will last between 1 Jun and 14 Jun. Only essential economic and services sectors listed by National Security Council will be allowed to operate. If phase 1 lockdown is successful, Malaysia will then implement a 4-week phase 2 lockdown by allowing the reopening of a few economic sectors that do not involve large gatherings. Phase 3 (similar to MCO) will step in if phase 2 lockdown manages to contain the virus spread. Though a painful step to tighten measures, this may be a necessary step to break the infection chain. Authorities are being upfront with measures and is stepping up vaccination efforts. Moreover, Sunday's figure eased to under 7000 cases after hitting an all-time high of above 9000 cases a day ago. Successful containment of covid spread could see MYR softness dissipate or even play catch up with AXJ peers. For now the bad news is somewhat in the price for MYR. Pair was last seen at 4.1390 levels. Bullish momentum on daily chart shows signs of waning. We expect prior pace of gains to slow further. Resistance here at 4.15, 4.17 levels. Support at 4.1265 (50 DMA), 4.12 levels.

■ **1m USDKRW NDF - Downward Pressure.** 1m USDKRW NDF continued to trade with a heavy bias owing to softer USDCNH and a somewhat hawkish BoK (caught markets including ourselves by surprise). Post-BoK, markets are now pricing in 1 hike in the next 6 months and 2 hikes in the next 12 months as BoK's tone has somewhat shifted away from its dovish bias. Some i-banks are looking for a hike as early as Oct-2021. BoK Governor Lee said that "we have eased our monetary policy to an unprecedented level and its natural that we should adjust these measures as appropriate if the economic situation improves..." At the same time, growth and inflation forecasts were raised. Also the BoK has been concerned of rising household debt and financial imbalances. A faster than expected containment of covid spread and sharper improvement in growth and sustained upward price pressures may perhaps see the BoK tighten earlier. Pair was last seen at 1115 levels. Bearish momentum on daily chart intact while RSI is falling. Directional bias remains skewed to the downside. Immediate support here at 1105 (61.8% fibo retracement of 2021 low to high), 1095 (76.4% fibo). Resistance at 1120 (38.2% fibo), 1125 (200 DMA).

■ **USDCNH - Bearish.** USDCNH was last seen around 6.3640. Next support could be at 6.35 before the next at 6.3240. Nearby resistance is seen around 6.4344 (21-dma) before the next at 6.4490 (76.4% fibo retracement of the 1Q rise). The RMB had so far been resilient to USD rebound. China's official PMI prints for May were lukewarm. Non-Mfg PMI was firmer at 55.2 for the month vs. Apr's 54.9. Mfg PMI came in slightly lower at 51.0 vs. previous 51.1. Composite PMI is still higher at 54.2 vs. 53.8. In a backdrop of equity weakness at home, USDCNH and USDCNY were a tad higher. Former PBoC Statistic Chief Sheng Songcheng warned that the rapid rise of the RMB is not likely to last and looks "overbought", urging the authorities to curb huge short-term inflows. While it has been clear that the USDCNY is likely to be led lower by the broader USD softness and the PBoC seems willing to accept an environment that is naturally constructive for the RMB, rumours of PBoC's willingness to allow greater appreciation



in order to stem imported inflation have spurred even greater speculative bets in the favour of the RMB. As such, we opine that RMB is still likely to appreciate, according to market forces, but its gains may slow in the near-term. USDCNH likely to find support at 6.35 rather than 6.32.

- **1M USDINR NDF - Full U-Turn.** The NDF has made a full U-turn of the Apr gains and was last at 72.76. Daily infections continue to fall with death levels also under 4K. 7-day average daily was last at 194K as of 29 May. Uttar Pradesh Chief Minister has announced the easing of its social distancing measures across 55 districts on Sunday with effect on 1 Jun but measures cannot be applied to districts with active cases above 600. In related news, central government announced its target to procure 200-250mn doses of vaccine by the end of Jul and 300mn in Aug-Sep. While vaccinations have been ramped up, we think that the current rally in the INR could slow as much of this progress has likely been priced. Back on the daily chart, USDINR was last at 72.76 and support is seen at year low of 72.56. Rebounds to meet resistance around 73.02. Bearish momentum intact.
- **1M USDIDR NDF - Range.** NDF last seen at 14,340, largely seeing ranged trading over the last week. Signs of consolidative moves setting in as markets await the next catalyst. Sovereign bond inflows/outflows have been rather neutral in May (MTD net outflow of -US\$16mn as of 25 May), after seeing almost US\$1bn of inflows in Apr. 7-day average in new Covid cases remains stable at around 5-6k mark, albeit showing some signs of uptick in testing post holidays. Momentum and RSI on daily chart are not showing a clear bias. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,430 (200-DMA), 14,540 (23.6% fibo). PMI and CPI due Wed.
- **USDTHB - Supported on Dips.** Last seen at 31.28, largely seeing two-way swings around the 31.3-level over the past few trading days. Outflows from domestic equities (MTD -US\$1.1bn as of 28 May) could be a drag on the THB in the interim, even as the earlier domestic Covid case surge shows very tentative signs of stabilizing or easing. Cautious sentiments could lead USDTHB to be supported on dips. On a brighter note, 6mn AstraZeneca doses and 3mn Sinovac doses are expected to be available in June to kickstart the country's mass vaccination programme. Officials aim to inoculate around 70% of Bangkok residents within the next two months. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 31.60, 31.75. Support at 31.20 (50-DMA), before 30.80 (200-DMA). Trade due today, PMI due Tues, CPI due Fri.
- **1M USDPHP NDF - Testing Multi-year Lows.** NDF last seen at 47.85, continuing its dip since mid last week. Pace of contagion has largely been slowing, with 7-day average in new cases at around 5.5k on 29 May, vs. 10.8k mid-May. BSP commented that it is ready to implement a new law ("FIST" act) which is expected to allow the banking sector to offload about PHP152bn worth of bad loans (30% of NPAs as of last Dec) to corporations specializing in the resolution of distressed assets, which could help to safeguard the soundness of the financial system amid the pandemic recovery. Earlier, Finance Secretary Dominguez said that the economy is expected to begin growing in 2Q as Covid contagion eases.

Momentum on daily chart is not showing a clear bias while RSI is mildly bearish. We note that NDF could proceed to test multi-year support at 47.80 (last seen below this level in 2016), and down-moves could be somewhat hesitant. Support at 47.80 (Feb low), before next some distance away at 47.00. Resistance at 48.40 (100-DMA), 48.65.



## 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	2.57	2.59	+2
7YR MS 6/28	3.00	2.99	-1
10YR MO 4/31	3.20	3.21	+1
15YR MS 5/35	3.93	3.94	+1
20YR MY 5/40	4.14	4.12	-2
30YR MZ 6/50	4.44	*4.45/35	Not traded
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	1.98	1.98	-2
3-year	2.34	2.34	+1
5-year	2.65	2.65	-
7-year	2.89	2.89	+2
10-year	3.15	3.15	+3

Source: Maybank KE

\*Indicative levels

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- Government bonds traded in a narrow range with mild softening after a selloff in USTs overnight. Better selling at the front end and better buying at the belly, especially the 7y tenor. MGS and GII yields moved in a range of +3bps to -5bps. Long end was muted though saw local buying interest on 30y GII benchmark, which was 2bps firmer. GII 3/26 auction had decent bids with decent bid-to-cover (BTC) of 2.0x and average yield of 2.728%. Auction demand as measured by BTC still looks healthy.
- MYR IRS rates continued to shift higher with a slight steepening tilt on hopes of faster vaccination progress. 10y IRS was reportedly taken at 3.15%, while short end rates had little liquidity otherwise. 3M KLIBOR remained at 1.94%.
- Corporate bonds market was muted as most participants were sidelined. No GG was dealt. AAAs biased to the weak side with front end and belly yields trading 3bps higher, such as SEB. AA credits ranged from +2bps to -2bps, with better buyers in Anih, BKB and SPG, while JEP had better selling interest. AA space was primarily active in short dated bonds.

## Singapore Rates and AXJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.36	+1
5YR	0.90	0.88	-2
10YR	1.50	1.50	-
15YR	1.81	1.81	-
20YR	1.84	1.84	-
30YR	1.86	1.86	-

Source: MAS

- SGD IRS opened 1-2bps higher and traded range bound for the rest of the day. 5y IRS was dealt 0.975% at the open then traded few times at 0.97%. SGS yields more or less unchanged, except the 2y which rose 1bp and 5y which fell 2bps as there was still decent demand after previous day's auctions.
- Asian credit market had a constructive tone after US bonds and equities rallied on Biden's USD6t budget plan. Asian sovereign bonds tightened 3bps, offsetting higher UST yields and were unchanged in prices. For IG, China and HK credits tightened 2-3bps for benchmark names led by buying from banks and end-investors. Malaysia IGs saw selling interest, namely PETMK and Khazanah as well as MALAYS. HY space remained weak, lowering 1-2pts in price, as market preferred higher quality credits and retail flows were light.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.63	3.63	(0.00)
<b>3YR</b>	4.96	4.91	(0.05)
<b>5YR</b>	5.57	5.55	(0.02)
<b>10YR</b>	6.44	6.44	0.00
<b>15YR</b>	6.37	6.36	(0.00)
<b>20YR</b>	7.14	7.14	0.00
<b>30YR</b>	6.90	6.90	(0.00)

\* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds relative strengthened until the last Friday. It's driven by attractive yields in the region, manageable pressures on local inflation, solid Rupiah's movement, and sound management on controlling Covid-19, especially versus its Southeast Asian peers, although it poses recent increasing trends of daily cases of COVID-19 after long holiday. Furthermore, recent Bank Indonesia's monetary policy decision is expected to give more ammunition for domestic financial markets to keep stable. Moreover, foreign investors' exposures on Indonesian government bonds aren't strong as two years ago. We expect various the Fed's next month agenda to give moderate volatility for domestic financial markets. Indonesian economic fundamental is relative solid, then the daily cases of COVID-19 have also posed a stable of daily cases, in line with the government's strict regulation to ban massive people mobilization and recent running progress on domestic vaccination. Indonesia may receive additional supply of Sputnik V vaccine by around 20 million doses, enough for the inoculation of 30% of its population, according to Fadel Muhammad, a deputy speaker at Indonesia's People's Consultative Assembly.
- For this week, Indonesian financial markets are expected to be more volatile. It's mostly driven by global factors, such as 1.) stronger tones from the Fed's policy makers to consider the new phase of taper tantrum, 2.) higher uncertainty regarding further Fed's monetary stances and the latest macroeconomic projection, 3.) various macroeconomic data & events announcements, especially the U.S. non farm payrolls, Indonesian inflation, the Reserve Bank of Australia meeting, PMI manufacturing results from multi countries, and inflation the European Union. For Indonesian government bonds, we expect investors to keep having short term mindset by applying strategy "buy on weakness" on their investment stances. Indonesian government bonds are quite looking attractive and undervalued after seeing the latest results on Indonesian inflation, low level on Indonesian 5Y CDS position, a wide gap on the yields between Indonesian government bonds and the U.S. government bonds, and recent accommodative stances on Bank Indonesia's monetary policy. According to our calculation, we see the fair yield for Indonesian 10Y government bonds yields at around 5.90%-6.20%. Moreover, we believe USDIDR is expected to keep being stable at below 14,500 due to recent low level of Dollar DXY index position, lower foreign investors' exposure on Indonesian capital market, abundant monetary ammunitions, especially from forex inflow on both financial market and Indonesian international trade activities.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2249	110.39	0.7783	1.4252	6.3893	0.7336	134.2367	85.4090
R1	1.2220	110.12	0.7748	1.4220	6.3748	0.7293	134.0833	85.0620
<b>Current</b>	1.2201	109.70	0.7726	1.4199	6.3632	0.7255	133.8300	84.7510
S1	1.2148	109.66	0.7677	1.4146	6.3523	0.7210	133.6933	84.4590
S2	1.2105	109.47	0.7641	1.4104	6.3443	0.7170	133.4567	84.2030
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3278	4.1490	14329	48.0970	31.3963	1.6192	0.6501	3.1343
R1	1.3253	4.1410	14307	47.9550	31.3237	1.6160	0.6493	3.1292
<b>Current</b>	1.3225	4.1400	14312	47.7550	31.2610	1.6136	0.6513	3.1306
S1	1.3213	4.1280	14274	47.7400	31.1877	1.6090	0.6480	3.1203
S2	1.3198	4.1230	14263	47.6670	31.1243	1.6052	0.6476	3.1165

\*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	17/6/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	24/6/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	4/6/21	Easing
BOK Base Rate	0.50	15/7/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	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	14/7/2021	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
<b>Dow</b>	34,464.64	0.41
<b>Nasdaq</b>	13,736.28	-0.01
<b>Nikkei 225</b>	29,149.41	2.10
<b>FTSE</b>	7,019.67	-0.10
<b>Australia ASX 200</b>	7,179.51	1.19
<b>Singapore Straits Times</b>	3,178.50	0.43
<b>Kuala Lumpur Composite</b>	1,594.44	0.03
<b>Jakarta Composite</b>	5,848.62	0.12
<b>Philippines Composite</b>	6,674.51	0.14
<b>Taiwan TAIEX</b>	16,870.86	1.62
<b>Korea KOSPI</b>	3,188.73	0.73
<b>Shanghai Comp Index</b>	3,600.78	-0.22
<b>Hong Kong Hang Seng</b>	29,124.41	0.04
<b>India Sensex</b>	51,422.88	0.60
<b>Nymex Crude Oil WTI</b>	66.32	-0.79
<b>Comex Gold</b>	1,905.30	0.36
<b>Reuters CRB Index</b>	205.78	1.15
<b>MBB KL</b>	8.20	-1.56

## 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	397	1.782	1.782	1.704
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	280	1.748	1.748	1.688
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	20	1.75	1.75	1.75
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.743	1.751	1.743
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.857	1.86	1.857
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	73	1.986	2.008	1.986
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	61	2.002	2.01	1.991
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.075	2.078	2.075
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	302	2.284	2.446	2.284
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	17	2.327	2.359	2.323
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.367	2.367	2.364
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.494	2.494	2.494
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	2.581	2.589	2.581
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	2.641	2.641	2.614
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	165	2.788	2.788	2.704
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	2.63	2.653	2.63
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	13	2.911	2.911	2.853
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	2.866	2.882	2.866
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	304	2.988	3.006	2.956
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	21	3.149	3.172	3.144
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	33	3.281	3.293	3.274
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	168	3.2	3.21	3.2
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	44	3.405	3.417	3.405
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.804	3.804	3.804
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.809	3.809	3.809
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	33	3.833	3.847	3.833
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	61	3.927	3.936	3.927
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	4.08	4.113	4.08
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	20	4.182	4.182	4.182
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.141	4.141	4.124
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.351	4.351	4.351
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.4	4.436	4.4
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.226	4.434	4.226
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.79	1.79	1.79
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	222	1.784	1.824	1.784
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	2.036	2.036	2.036
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	2	2.177	2.177	2.177
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	2.351	2.351	2.351
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	331	2.731	2.735	2.692
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	61	3.037	3.038	3.029
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	22	3.02	3.02	2.999
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	40	3.226	3.233	3.226
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	36	3.296	3.296	3.29

GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	16	4.025	4.025	4.025
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	12	4.232	4.243	4.232
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	30	4.55	4.55	4.41
<b>Total</b>			<b>2,840</b>			

Sources: BPAM

MYR Bonds Trades Details							
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	08-Mar-23	10	2.584	2.601	2.584
PASB IMTN 4.280% 23.02.2024 - Issue No. 10	AAA	4.280%	23-Feb-24	20	2.857	2.865	2.857
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	50	2.93	2.93	2.93
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.109	3.122	3.109
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	40	3.328	3.341	3.309
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	10	3.282	3.286	3.282
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	5	3.82	3.82	3.82
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	10	3.809	3.816	3.809
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	80	4.254	4.254	4.238
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	30	4.477	4.481	4.477
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	3	4.489	4.489	4.46
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	06-Jun-23	50	2.675	2.68	2.675
UNITAPAH 5.59% Series 18 12.12.2024	AA1	5.590%	12-Dec-24	1	3.119	3.128	3.119
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	1	4.902	4.998	4.902
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	10	3.509	3.512	3.509
ACFGB IMTN Tranche 1 Class B1 4.31% EM:27.05.2024	AA2	4.310%	27-Nov-26	9	4.31	4.31	4.31
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	120	2.885	2.91	2.885
ACFGB IMTN Tranche 1 Class B2 4.64% EM:27.05.2026	AA2	4.640%	27-Nov-28	10	4.64	4.64	4.64
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.358	5.37	5.358
TBE IMTN 5.400% 15.03.2024 (Tranche 6)	AA3	5.400%	15-Mar-24	10	3.026	3.034	3.026
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	1	3.509	3.511	3.509
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	5	3.682	3.682	3.682
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	04-Dec-29	10	4.178	4.19	4.178
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	4.349	4.361	4.349
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	4.674	4.999	4.674
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.811	4.825	4.811
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.55	3.55	3.305
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.725	3.725	3.725
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	4.752	5.14	4.752
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.249	6.25	6.249
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.425	7.007	6.425
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.083	5.083	5.083
<b>Total</b>				<b>513</b>			

Sources: BPAM

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