

# Global Markets Daily

## Yellen Hiccups

### Yellen's Rate Comment, G-7 Coordination to Counter China?

Yellen's comment that Biden's proposed additional US\$4trn spending could induce "some very modest increases in interest rates" likely magnified market jitters at one point overnight. US equities pared losses subsequently but remained largely in the red. She subsequently sought to clarify that rate hikes were "not something I'm predicting or recommending", reiterating Fed independence. Meanwhile in Asia, sentiments could remain cautious in the interim. Besides Covid risks, signs of US-China tensions are also on display. US is reportedly proposing a G-7 consultation mechanism to ensure a coordinated response to what it sees as China's economic coercion.

### BoT to Stay on Hold, Latest Contagion Worsens Tourism Outlook

BoT is likely to stand pat today. The highly uncertain economic outlook in Thailand would likely need support from a sustained low policy rate. Covid outbreak worsened from Apr and is not expected to be brought under control for several months. Vaccine coverage is still low at around 1.1% of the population, even though expectations are that vaccine supplies could accelerate from June. Previously, BoT minutes had revealed a worse-case scenario in which foreign arrivals shrinking to 100k this year could see the economy contract by -1.7% alongside. On net, policy rates could be kept on hold (at record low of 0.5%) for the rest of 2021. Authorities have hinted that fiscal support is preferred to further rate cuts at this point. USDTHB could remain sticky to the downside (i.e., challenging for down-moves to gain traction) given domestic risks.

### US ADP Employment, Services PMIs for US, EU, AU

Key data of interest today include US ADP employment, Services PMIs for US, EU, Australia, labor market report for New Zealand, Singapore retail sales, Indonesia GDP. BoT meeting also due.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2014	↓ -0.41	USD/SGD	1.3366	↑ 0.53
GBP/USD	1.3887	↓ -0.17	EUR/SGD	1.6056	↑ 0.10
AUD/USD	0.7707	↓ -0.72	JPY/SGD	1.2225	↑ 0.29
NZD/USD	0.7145	↓ -0.78	GBP/SGD	1.8559	↑ 0.35
USD/JPY	109.33	↑ 0.24	AUD/SGD	1.0302	↓ -0.18
EUR/JPY	131.34	↓ -0.20	NZD/SGD	0.9549	↓ -0.26
USD/CHF	0.9137	↑ 0.31	CHF/SGD	1.463	↑ 0.26
USD/CAD	1.2309	↑ 0.24	CAD/SGD	1.0858	↑ 0.28
USD/MYR	4.1213	↑ 0.40	SGD/MYR	3.0868	↑ 0.18
USD/THB	31.14	→ 0.00	SGD/IDR	10804.42	↓ -0.39
USD/IDR	14430	↓ -0.14	SGD/PHP	35.9948	↓ -0.17
USD/PHP	48.037	↓ -0.02	SGD/CNY	4.8416	↓ -0.56

Implied USD/SGD Estimates at 5 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3185	1.3454	1.3723

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### G7: Events & Market Closure

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

### Asia Ex JP: Events & Market Closure

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

## G7 Currencies

- **DXY Index - Consolidation.** USD jumped while equities declined overnight on former Fed Chair Yellen's comments. She said that interest rates may have to rise to make sure the US economy does not overheat. But she later walked back on her comments saying that she respects central bank independence, was not trying to influence decision-making and was not something she was predicting or recommending (in reference to interest rate hikes). She also said that she expects any increase in inflation will be transitory and not a sign that price pressures will rise to worrisome levels. The slip-up in language though later clarified has already caused some volatility and could further validate the old adage of sell-in-May. DXY was last at 91.2 levels. Bearish momentum on daily chart faded while RSI is rising. Immediate resistance here at 91.32 (50% fibo) and 91.82 (38.2% fibo). Support at 91 (100 DMA), 90.82 (61.8% fibo), 90.2 (76.4% fibo). We look for 91 - 91.40 range intra-day. Week remaining ADP employment, ISM services (Apr) on Wed; Initial jobless claims on Thu; NFP, average hour earnings, Unemployment (Apr).
- **EURUSD - Downside Risks Near Term.** EUR was a touch softer amid USD bounce on Yellen's rare comments on interest rates. Pair was last at 1.2020 levels. Bullish momentum on daily chart is waning while RSI is falling. Interim risks remained skewed to the downside. Next support at 1.20 (21 DMA) before 1.1950 (50, 200 DMAs). Resistance at 1.2055 (100 DMA), 1.21 levels. Cautious of downward pressure in the interim but bias to buy dips. Positive progress on EU covid situation (vaccine supply and inoculation pace) suggests that EU economy could be closer to the easing of restrictions, lockdown measures, in turn bringing forward the economic rebound story. In addition, the plan to allow for vaccinated Americans to visit this summer could further boost sentiment and tourism revenue. Adding to the constructive outlook for EUR is a less dovish than expected ECB while forward leading surveys and indicators continued to point to stronger growth for 2Q. This week brings Services PMI (Apr) PPI (Mar) on Wed and Retail sales (Mar) on Thu.
- **GBPUSD - 2-Way Trade ahead of Event Risks.** GBP continued to consolidate in recent range ahead of event risks this Thu - BoE, Local and Scottish Parliamentary elections. Pair was last at 1.3905 levels. Daily momentum and RSI indicators are not showing a clear bias. 2-way trade likely. Immediate support at 1.38, 1.3770 (100 DMA). Resistance at 1.3920 before 1.40 levels. Event risks ahead and a lack of key catalyst amid risk of USD seasonal strength could see GBP continue to its 2-way trade in the interim. This week brings BoE MPC; local & Scottish Parliamentary Elections; services PMI (Apr) on Thu; Construction PMI (Apr) on Fri. For BoE MPC on Thu, some are calling for tapering of bond purchases, especially with economic data and inoculation outperformance and there is potential for CPI to further pick up pace as UK emerges from pandemic. A surprise move as early as May MPC could see GILT yields extend their move higher and possibly, GBP strength. Indeed PMIs, sentiment surveys and activity indicators suggest that growth momentum is intact for UK, but we opined that the reopening of the

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

■ **USDJPY - *Elevated Range***. USDJPY remains range-bound in volatile trading. Two-way swings above the 109-handle were largely observed yesterday. Last seen at 109.33. UST yields were trying to move lower at one point, but Yellen's comment that US rates may have to rise "somewhat" to prevent the economy from overheating alongside greater government spending led to a reversal in the move. UST 10Y yield last seen at around 1.59%. Broadly, two-way swings at elevated ranges (107.80 to 111) could still be seen in the interim alongside re-emergence in US treasury volatility. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 110.00 before 111.00 (Mar high). Support at 108.80 (21-DMA), 107.80 (38.2% fibo retracement of 2021 low to high). Labor cash earnings due Fri.

■ **NZDUSD - *Supported on Positive Labor Market Report but Still Cautious***. NZD retraced some of its overnight's decline this morning, thanks to a strong 1Q labor market report (out this morning). Unemployment rate slipped to 4.7% (vs. 4.9% expectations) while employment change surprised to the upside (0.6% q/q in 1Q vs. 0.3% expectations). But near term we remain cautious due to Yellen's rare comments on interest rates, old adage of sell-in-May, seasonality trends and. Month of May is typically bearish for NZD, with average losses of about 1.5% over the last 15 months of May since 2005 and declining on 11 out of the past 15 Mays, making it the second worst calendar month. But any decline should not steer us away from our constructive outlook on NZD. In addition, recent FoMC meeting (29 Apr) and Fed speaks overnight saw the Fed reaffirming its dovish stance. As such, the next few weeks to months may present a window for UST yields to ease further, alongside lower USD and at the same time, broader

thematic of reflation trade, commodity & growth rebound could come to the fore. Pro-cyclical FX such as NZD should eventually benefit while countercyclical USD stays back footed. Pair was last at 0.7175 levels. Mild bullish momentum on daily chart is waning while RSI is falling. Risks to the downside. Resistance at 0.7210, 0.7260 and 0.7290. Immediate support at 0.7140/50 levels (21, 50 DMAs). Break below this puts next support at 0.7115, 0.7070 and 0.7020 levels. Week remaining brings Building permits (Mar); Activity outlook, business confidence (Apr) on Thu.

■ **AUDUSD - RBA Flags Jul Meeting as the one to Watch.** AUDUSD softened for much of Tue and was last at 0.7720. Price action remained within the 0.77 - 0.7820 range nonetheless and directional cue is lacking. Risks to the downside in the near-term, alongside seasonal trends. We retain the view that technical signals are mixed with 21-dma also making a bullish cross-over of the 50,100-dma. We stick to our medium term bias to buy dips. Support at 0.7710 (21, 50, 100 DMAs), 0.7560, 0.7470 (200 DMA). Resistance at 0.7820, 0.80 levels. This week brings Services PMI (Apr; Building approvals (Mar) on Wed; RBA's Debelle speaks on Thu; SOMP on Fri. As for RBA, the central bank left monetary setting unchanged (cash target rate, 3y yield target at 0.10%). The central bank raised its growth projection to 4.5% for 2021 and 3.5% for 2022, looking for recovery in business investment and household spending. Jobless rate to fall to 5% by year-end and 4.5% by 2022. RBA will allow the term funding facility to expire on 30 Jun 2021 as financial markets have been functioning well. \$100bn is available for deposit-taking institutions after \$100 is drawn. The central bank emphasized that the decision whether to retain the Apr 2024 bond as the target bond for the 3y yield target or to shift to the next maturity, the Nov 2024 bond. A shift would mean an extension of the YCC monetary policy tool and negative for the AUD. With private analysts already speculating a second extension of the asset purchase program from Sep, RBA too clarified that the decision to extend bond purchases will be made in Jul. Eyes remain on inflation trends and RBA noted that its central scenario still expects underlying inflation to be 1.5% in 2021 and 2% in mid-2023, also forewarning a temporary breach above the 3% in Jun quarter as COVID-19-linked price reductions are reversed. Given a non-threatening inflation environment and jobless rate still above the 5%, we cannot rule out an additional \$100bn asset purchase program extension from Sep this year. That would keep Australia's monetary settings in line with most other DMs and prevent AUD from significant appreciation.

■ **USDCAD - Bullish Reversal.** USDCAD bulls showed promise yesterday, rising to a high of 1.2351 before some reversal this morning. Crude oil prices rose in the first half of the week amid expectations for EIA to report a fall in crude oil stockpiles that would be taken as an additional sign of rising demand from the US. Higher crude prices could continue to crimp this pair but momentum indicators suggest that a bullish reversal is in play. Stochastics show signs of rising from oversold conditions. Resistance is seen at 1.2358 (23.6% Fibonacci retracement of the Apr fall) before the next at 1.2414 and then at 1.2455 (21-dma). Recent low at 1.2267 is a

support level. We remain biased for a lower USDCAD as we anticipate a late but aggressive rally for the CAD once the pandemic is overcome at home and strong fiscal support has supported the labour market recovery, putting the BoC ahead of most DM in monetary policy normalization. Week ahead has Apr labour report on Fri. Data-wise, tMar trade balance turned out to be a deficit of - C\$1.14bn vs. prev. +C\$1.45bn of surplus. Separately, BoC Macklem's testimony to the Senate banking committee scheduled 5 May has been cancelled. On the pandemic front, 7-day average of covid infections was last at 7.9K. Its recent decline shows signs of a slowdown, underpinning the potential reversal in the USDCAD.

## Asia ex Japan Currencies

SGD trades around +0.77% from the implied mid-point of 1.3454 with the top estimated at 1.3185 and the floor at 1.3723.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3354, back on the up-move on a mix of dollar resilience and cautious SGD sentiments. Around 60 local infections have been recorded in the past week and the closely-watched Covid cluster at Tan Tock Seng hospital is identified as being linked to the India strain. A 3-week Covid crackdown is now planned for 8 May to 30 May, with social gatherings limited to 5 pax (from 8 prior), and in-office work cut to 50% of staff (from 75% prior). Indoor gyms will be closed, while attendance for live performances and business meetings will be capped. Traveller quarantine will also be boosted to 21 days from current 14, except for inbound visitors from a small group of low-risk countries. We note that SGD NEER has fallen from interim peak of around +1.3% above implied policy mid-point around mid last week, to +0.8% this morning. While outturns are still within our prior +0.5% to +1.5% forecast range, the pace of decline signals the level of uncertainty associated with the latest spike (from a very low base). Nonetheless, there is a chance that the swift imposition of the latest curbs could work to calm market sentiments. Bias to sell USDSGD rallies. Momentum on daily chart is mildly bullish while RSI is also on the rise. Resistance at 1.3380 (50-DMA), 1.3450 (200-DMA). Support at 1.3300, 1.3240, 1.3160 levels (double bottom in Jan-Feb 2021). Retail sales due today.
- **AUDSGD - Consolidative.** AUDSGD traded sideways. Last seen at 1.0320 levels. Momentum and RSI indicators are not painting a clear bias but a break-out trade could happen soon. Moving average compression (in this case, 21, 50, 100 DMAs) is a precursor for price expansion, though directional bias is unclear at this point. Immediate support at 1.0260, 1.0160. Resistance at 1.0350, 1.04.
- **SGDMYR - Bearish Momentum Intact.** Decline in SGDMYR paused as MYR weakness played catch up. Cross was last at 3.0850 levels. Bearish momentum on daily chart intact while RSI is falling. Risks remain to the downside though pace of decline likely to moderate. Support at 3.08, 3.0740 levels (50 DMA). Resistance at 3.0890 (21 DMA), 3.10 levels.
- **USDMYR - Bid but Bias to Fade Rallies.** USDMYR rebounded yesterday in response to announcement to re-impose movement control order in selected areas. 6 Selangor districts out of 9 were placed under MCO for 12 days from 6 May to 17 May. Inter-district travel is also banned for these districts in Selangor. Number of covid infection remains sustained above 3000 cases per day. We earlier cautioned that recent covid resurgence in Malaysia as well as in better controlled areas such as Singapore, Taiwan is a reminder that restrictions could be tightened if infections continue to climb and that could affect growth momentum and sentiment. Pair was last at 4.1170 levels. Bearish momentum on daily chart shows signs of fading



while RSI is rising. Upside risks remain. Resistance at 4.12 (200 DMA). Support at 4.1080 (50 DMA), 4.1030, 4.0945 (prev low).

- **1m USDKRW NDF - *Rebound Risks Near Term but Look to Fade.*** 1m USDKRW NDF was better bid overnight amid Yellen's rare comments on interest rates (She said that interest rates may have to rise to make sure the US economy does not overheat) though she later clarified. Nonetheless her comments already created volatility and raises doubts if Fed has the resolve to keep policy stance status quo. Pair was last at 1124 levels. Daily momentum turned mild bullish while RSI is rising. Cup and handle (bullish) pattern remains intact. Immediate resistance at 1128, 1131 (200 DMA). Support at 1120, 1112.50 (50% fibo, 100 DMA), 1108 levels. Onshore markets close today for Children's Day.
- **USDCNH - *Reversing Higher?*** USDCNH was last seen around 6.4822, rising in the absence of **onshore markets as mainland China is away until 5 May**. While fading fears of monetary policy tightening may be supportive of risk assets at home, whispers of more regulations on technology firms in the name of ensuring financial stability could weigh on broader sentiments. In addition, USDCNH exhibits greater seasonality gains in Mays over recent years. There may be room for a modest rebound towards the 50-dma (6.5130) should USD firm and investors becoming a tad more jittery as headlines of "Sell in May" adage cautions. Support for the pair is seen at 6.4450 (76.4% fibo retracement of the Feb-Mar rise). Technicals are mixed. Earlier, 21-dma crossed the 50-dma to the downside, a bearish signal. MACD forest is rather bearish but stochastics are near oversold condition.
- **1M USDINR NDF - *Stabilizing above the 74-figure.*** The 1M NDF continues to stabilize above 74.30 as India continues to struggle with the pandemic. On Covid, 7-day average in new cases has surged from around 12k in mid-Feb to more than 370k on 3 May, with total Covid cases nearing the 20 million mark. More than 40 countries have extended help. Inflation is likely to remain scrutinised as regional lockdowns continue to disrupt supply chains within the country and could once again raise price pressures. This could mean that the RBI would continue to be caught between a rock and hard place as the economy remains battered by the worsening COVID situation and inflation trajectory could also be unanchored by concomitant supply constraints. In addition, the pandemic and supply disruptions have shaken the foreign buyers' confidence in India's ability to deliver the goods. India's external balance could be adversely affected as this current wave looks increasingly protracted. Back on the 1M NDF chart, the decline in USDINR from late Apr continue to show signs of slowing. We look for sideways trade. Aggressive USDINR bids are likely to be checked by central bank FX interventions. On the other hands, we do not expect INR bulls to make much progress as well given the dire COVID situation at home. Resistance for the 1M NDF seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Support at 74.00 (50-DMA), 73.40 (76.4% fibo). Services and Comp. PMI due on Wed.

- **USDVND - Consolidation.** Pair closed at 23,064 vs. prev. close of 23051 on 4 May. Two-way swings in USD could induce a consolidative bias in USDVND in the interim. PMI Mfg for Apr came in at 54.7, modestly higher than 53.6 prior, signalling that the domestic macro recovery remains intact. Nonetheless, there are signs of an uptick in local infections, which could weigh on VND sentiments intermittently. Vietnam just recorded 20 new COVID cases for 2 May with 8 infections that are locally transmitted. Momentum and RSI on daily chart are mildly bearish. Resistance at 23,065 (21-DMA), before 23,116 (200-DMA). Support at 22986 (76.4% fibo retracement of Feb-Apr rally), 22,953 (Feb low). In news, Vietnam has extended quarantine period after the virus variant detected in India were found in three patients in Vinh Phuc.
  
- **1M USDIDR NDF - Range.** NDF last seen at 14,500, largely seeing two-way swings thus far this week. UST yields remain somewhat steady (UST10Y yield still seen around the 1.6%-handle), despite Yellen's comment that US rates may have to rise "somewhat" to prevent the economy from overheating alongside greater government spending (she later clarified that tightening was "not something I'm predicting or recommending"). On a positive note, according to analysis by state-owned Indonesia Oil Palm Research Institute, Indonesia's palm oil output is expected to rise 7.1% to 55.69mn tonnes in 2021, on more conducive weather conditions, which could bode well for trade balance and IDR. Support nearby at 14,470 (200-DMA), before 14,320 (100-DMA). Resistance at 14,580 (21-DMA), before 14,730 (recent high). Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. GDP due today.
  
- **USDTHB - BoT to Stand Pat.** Last seen at 31.20, remaining largely on par with levels seen last week before the Mon-Tues holidays. BoT is likely to stand pat today. The highly uncertain economic outlook would likely need support from a sustained low policy rate. Covid outbreak worsened from Apr and is not expected to be brought under control for several months. Vaccine coverage is still low at around 1.1% of the population, even though expectations are that vaccine supplies could accelerate from June and optimistically, half or more of the population could be vaccinated this year. Previously, BoT minutes had revealed a worse-case scenario in which foreign arrivals shrinking to 100k this year could see the economy contract by -1.7% alongside. On net, policy rates could be kept on hold (at record low of 0.5%) for the rest of 2021. Authorities have hinted that fiscal support is preferred to further rate cuts at this point. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.00, 30.80 (200-DMA). Markit PMI Mfg for Apr came in at 50.7, improving from 48.8 prior. CPI due today.
  
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.10. Momentum on daily chart is mildly bearish while RSI is approaching near-oversold conditions. But while NDF could continue to mirror broad dollar biases, pace of USDPHP down-moves could slow somewhat. Inflation for Apr came in at 4.5%, remaining steady versus prior. BSP largely sees less urgency to react to higher inflationary



readings in the interim as domestic demand remains weak. The central bank also noted previously that inflation pressures have been due to supply-side factors and could be better addressed through non-monetary measures. Support at 48.00, 47.80 (Feb low). Resistance at 48.50 (21-DMA), 49.70 (50-DMA).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.34	2.35	+1
5YR MO 9/25	2.52	2.52	Unchanged
7YR MS 6/28	2.95	2.93	-2
10YR MO 4/31	3.11	3.13	+2
15YR MS 7/34	3.85	3.83	-2
20YR MY 5/40	4.13	4.15	+2
30YR MZ 6/50	4.33	4.31	-2
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.02	2.01	-1
3-year	2.38	2.38	-
5-year	2.66	2.65	-1
7-year	2.81	2.80	-1
10-year	3.05	3.08	+3

Source: Maybank KE

\*Indicative levels

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- Local government bonds traded sideways with some taking profits into strength and some better bid. Yields were broadly in the range of +/- 2bps, while 5y GII benchmark fell 5bps on buying by local banks. The 10y sector generally saw better selling, while 7y bonds were better bid, suggesting some duration risk reduction. Market to continue seeing range bound trading in the near term.
- In MYR IRS market, receiving momentum lessened as the IRS curve shaded marginally lower by 1-2bps from previous close. Nothing was dealt amid generally wide two-way quotes. 3M KLIBOR was unchanged at 1.94%.
- PDS market was constructive. Better buying in GGs at the belly and long end sectors led yields 2-7bps lower with decent interests in Prasarana, LPPSA and Danainfra. For rated corporate credits, AAAs largely traded unchanged at the belly of the curve, while AA credits were firmer by 1-4bps at the long end and belly. Active names included Danga, Genting, KLK, Penang Port and Imtiaz II.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.44	+1
5YR	0.77	0.78	+1
10YR	1.58	1.57	-1
15YR	1.93	1.92	-1
20YR	1.96	1.95	-1
30YR	1.94	1.94	-

Source: MAS

- SGD IRS rates were either unchanged or 1bp lower. Although SGD forwards eased, SGS yields were higher by about 1bp along the 2y5y, probably partly due to supply for the remaining year being more skewed towards short tenor. Long end SGS yields were flat or -1bp from the 10y onwards, flattening the curve marginally.
- Asian credit market remained quiet given China and Japan still out for holiday. Sovereign space generally muted and bonds were unchanged to 2bps tighter, led by the long end. Malaysian IGs traded sideways as news of Khazanah looking to tap the USD bond market kept market on the sidelines awaiting price guidance. China IGs were quiet and saw HRINTH trading 1-3pts firmer due to demand from retail and real money. India IG remained weak as another round of selloff widened spreads further by 3-6bps. Another tepid session expected for Wednesday.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.85	3.86	0.01
<b>3YR</b>	5.14	5.07	(0.06)
<b>5YR</b>	5.65	5.62	(0.02)
<b>10YR</b>	6.46	6.45	(0.01)
<b>15YR</b>	6.45	6.43	(0.01)
<b>20YR</b>	7.23	7.21	(0.02)
<b>30YR</b>	7.03	7.04	0.02

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened yesterday. We thought that most investors took momentum for collecting by applying strategy of “buy on weakness” on Indonesian government bonds amidst recent easy pressures on the global side, especially after the Federal Reserve affirmed its commitment to keep supporting economic recovery by its accommodative monetary bias. Moreover, on the domestic side, the social economic condition is well manageable recently, as shown by recent improvement on the macroeconomic indicators and current stagnant numbers on the daily cases of COVID-19. Nevertheless, we believe most investors to have “short-term” tendency for putting their investment portfolio on Indonesian government bonds due to 1.) persisting uncertainty on further condition on the daily of COVID-19 during Moslem Festivities and 2.) less confidence on further domestic economic growth's peak performance in 2Q21 due to the government's decision to restrict massive mobilization by inter regions during 06-17 May-21.
- Yesterday, the government successfully absorbed Rp10 trillion from its Sukuk auction. Investors' total incoming bids reached Rp19.9 trillion. Today, Indonesia Statistic Agency is scheduled to announce the economic growth result for 1Q21. We expect Indonesian economy to contract by 0.41% YoY in 1Q21. It's due to base year effect of beginning pandemic era since the end of 1Q21 in Indonesia and current reality of persisting social economic activities' lockdown by Indonesian government. Recent economic disruption, due to pandemic of COVID-19, have given side effects to several sectors, such as the transportation sector, the hospitality sector, the tourism sector, the retail sector, and the services sector. Then, Indonesian government stated that it will continue with reform measures in 2022, possibly increasing its value-added tax rate or introducing an excise levy on plastics to replenish government coffers. Finance Minister Sri Mulyani Indrawati stated that the government can push 2022 GDP growth to 5.2%-5.8% through structural reforms and the job creation law that will boost investments and exports. Other the government's 2022 targets are the unemployment rate around 5.5%-6.2%, the poverty rate around 8.5%-9%, the greenhouse gas emission around 26.8%-27.1%, the gini ratio at 0.376-0.378. The government also plans to diversify its revenue sources by expanding digital economy and e-commerce industry to increase tax ratio. Meanwhile, President Joko Widodo says all ministries, agencies and local government must synergize in implementing structural reforms. He said that the world is shifting to a green economy, and Indonesia must shift toward renewable energy to compete in the global market.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2092	109.74	0.7804	1.3958	6.5031	0.7246	131.8667	85.1153
R1	1.2053	109.54	0.7756	1.3922	6.4935	0.7195	131.6033	84.6907
<b>Current</b>	1.2022	109.33	0.7736	1.3911	6.4814	0.7173	131.4400	84.5730
S1	1.1987	109.08	0.7667	1.3845	6.4719	0.7105	131.1133	83.8877
S2	1.1960	108.82	0.7626	1.3804	6.4599	0.7066	130.8867	83.5093

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3444	4.1412	14469	48.0937	31.2667	1.6115	-	3.0945
R1	1.3405	4.1313	14450	48.0653	31.2033	1.6085	-	3.0907
<b>Current</b>	1.3344	4.1185	14445	47.9870	31.1770	1.6042	0.6342	3.0867
S1	1.3310	4.1063	14413	48.0123	31.0893	1.6026	-	3.0821
S2	1.3254	4.0912	14395	47.9877	31.0387	1.5997	-	3.0773

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4361	Apr-21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	2/6/2021	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	10/6/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	Easing
RBA Cash Rate Target	0.10	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	34,133.03	0.06
Nasdaq	13,633.50	-1.88
Nikkei 225	29,053.97	-
FTSE	6,923.17	-0.67
Australia ASX 200	7,067.85	0.56
Singapore Straits Times	3,179.13	-0.18
Kuala Lumpur Composite	1,588.25	-0.16
Jakarta Composite	5,963.82	0.19
Philippines Composite	6,359.15	-0.16
Taiwan TAIEX	16,933.78	-1.68
Korea KOSPI	3,127.20	-0.66
Shanghai Comp Index	3,474.90	-
Hong Kong Hang Seng	28,557.14	0.70
India Sensex	48,253.51	-0.95
Nymex Crude Oil WTI	65.69	1.86
Comex Gold	1,776.00	-0.88
Reuters CRB Index	202.45	0.80
MBB KL	8.24	-0.36

## 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	170	1.751	1.751	1.669
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	152	1.656	1.656	1.656
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	41	1.738	1.738	1.738
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	90	1.79	1.79	1.78
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	242	1.879	1.94	1.878
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	10	1.941	1.941	1.941
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	153	2.073	2.073	2.057
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	2.161	2.161	2.161
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	78	2.347	2.347	2.314
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	118	2.381	2.384	2.381
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.497	2.497	2.497
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	170	2.517	2.529	2.504
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.608	2.608	2.608
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	71	2.711	2.711	2.685
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.601	2.601	2.601
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	2.901	2.905	2.901
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	382	2.925	2.964	2.918
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	36	3.123	3.166	3.123
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	52	3.261	3.277	3.261
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	3.109	3.127	3.072
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	17	3.811	3.811	3.811
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	92	3.823	3.833	3.778
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	48	4.065	4.151	4.042
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.358	4.358	4.358
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	72	4.207	4.339	4.207
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	210	1.78	1.78	1.771
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	280	1.81	1.81	1.81
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	62	1.802	1.802	1.8
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	40	1.96	1.96	1.96
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	159	2.126	2.136	2.121
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	2.227	2.227	2.219
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.407	2.407	2.407
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	2.532	2.532	2.515
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	11	2.525	2.553	2.525
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	81	2.604	2.61	2.604
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	160	3.002	3.008	2.978
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	170	3.074	3.082	3.067
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.239	3.239	3.239
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.323	3.323	3.322
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	152	3.249	3.249	3.241
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	22	3.772	3.867	3.772
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	60	4.205	4.218	4.196
<b>Total</b>			<b>3,627</b>			

Sources: BPAM



## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	20	2.648	2.684	2.648
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	50	3.52	3.52	3.52
LPPSA IMTN 3.850% 25.03.2031 - Tranche No 48	GG	3.850%	25-Mar-31	20	3.53	3.53	3.53
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	10	4.31	4.31	4.31
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	06-Apr-40	30	4.44	4.446	4.44
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	25	4.66	4.661	4.66
CAGAMAS IMTN 2.050% 06.12.2021	AAA	2.050%	06-Dec-21	10	2.08	2.09	2.08
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	08-Mar-23	10	2.659	2.673	2.659
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	10	3.679	3.681	3.679
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	20	3.73	3.731	3.73
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	3.94	3.951	3.94
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	4.451	4.451	4.45
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	35	4.907	5.253	4.907
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	20	2.3	2.336	2.3
KESTURI IMTN 4.25% 02.12.2021 - IMTN 3	AA- IS	4.250%	02-Dec-21	10	2.87	2.879	2.87
SPG IMTN 4.760% 28.04.2023	AA- IS	4.760%	28-Apr-23	20	2.946	2.956	2.946
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	02-Dec-24	20	3.498	3.522	3.498
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	10	3.938	3.943	3.938
LESB IMTN 4.050% 16.07.2026 Series 6	AA- IS	4.050%	16-Jul-26	10	4.168	4.172	4.168
KIMANIS IMTN 5.400% 06.08.2027 - Tranche No. 12	AA- IS	5.400%	06-Aug-27	10	3.639	3.652	3.639
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	3.998	4.011	3.998
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	30	4.979	5.001	4.979
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	05-Feb-27	60	3.061	3.074	3.061
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	5	3.59	3.59	3.59
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.059	3.059	3.059
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	20	4.27	4.271	4.27
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	60	4.762	4.764	4.762
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	22	4.641	4.643	4.641
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	10	4.857	4.859	4.857
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	100	5.734	5.736	5.734
<b>Total</b>				<b>679</b>			

Sources: BPAM

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