

Global Markets Daily

Expect More of the Same from Fed Tonight

UST 10Y Yield Back Above 1.6%, USD Resilience

UST 10Y yield moved higher from around 1.56% to 1.63%, with Biden's raising of federal minimum wage to \$15 (from \$10.95 per hour) for federal contractors potentially contributing to inflation concerns. Higher UST yields are weighing a tad on AxJ FX this morning. Caution could also be creeping in across risk assets as earlier positive growth data has been somewhat priced in and broad equity up-moves are beginning to show signs of resistance. Dollar DXY is currently reversing higher after touching support near 90.8 earlier but extent of bounce could be modest.

Fed to Maintain Consistent Messaging

We expect more of the same from Fed at the upcoming meeting (2am SG/KL time), framing the story of no rate hike until 2024 and that Fed will be patient of inflation overshoots and be behind the curve in terms of tightening policy. Fed is also expected to acknowledge the improvement in economic conditions but caveat it with an incomplete economic recovery as many Americans are still out of work and will struggle to find new jobs. Elsewhere Biden is set to deliver his first address to joint session of Congress now (as we type). Of interest is his proposal to raise capital gains tax on the riches to fund the US\$1tn American Family Plan. Specifically, he is looking to double taxes on both short and long term capital gains to around 40%. Long term gains (basically defined as assets held for more than a year) are currently taxed lower at 20% and under Biden's proposal could go up to 40%. We do not expect Biden's plan to gain a smooth passage early in Congress and it is likely there will be some compromise and watered-down tax rate, unveiled at a later stage.

Data-light Day; Watch for SG Unemployment, MY Trade

Key data of interest today include US Wholesale and retail inventories, Singapore Unemployment rate, Malaysia Trade. Australia 1Q CPI came in at 1.1%/y (vs. expected 1.4%). Japan's Mar retail sales came in at 5.2%/y, higher than expected 4.7%.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2091	↑ 0.04	USD/SGD	1.3262	↑ 0.04
GBP/USD	1.3913	↑ 0.10	EUR/SGD	1.6036	↑ 0.09
AUD/USD	0.7765	↓ -0.45	JPY/SGD	1.2196	↓ -0.55
NZD/USD	0.7208	↓ -0.39	GBP/SGD	1.8451	↑ 0.14
USD/JPY	108.7	↑ 0.57	AUD/SGD	1.0298	↓ -0.41
EUR/JPY	131.46	↑ 0.63	NZD/SGD	0.956	↓ -0.32
USD/CHF	0.9136	↓ -0.08	CHF/SGD	1.4516	↑ 0.12
USD/CAD	1.2399	↑ 0.01	CAD/SGD	1.0695	→ 0.00
USD/MYR	4.097	↓ -0.02	SGD/MYR	3.0888	↓ -0.16
USD/THB	31.378	↓ -0.13	SGD/IDR	10919.14	↓ -0.09
USD/IDR	14485	→ 0.00	SGD/PHP	36.4859	↓ -0.06
USD/PHP	48.39	↓ -0.01	SGD/CNY	4.8893	↓ -0.04

Implied USD/SGD Estimates at 28 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3167	1.3436	1.3705

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G7: Events & Market Closure

Date	Ctry	Event
26 Apr	NZ	Market Closure
29 Apr	US	Fed Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
27 Apr	JP	BoJ Policy Decision
29 Apr	JP	Market Closure
29 Apr	MY	Market Closure
30 Apr	TW	Market Closure

G7 Currencies

■ **DXY Index - Range Ahead of FoMC.** DXY saw a modest bounce overnight, in line with our caution for *bounce but within range*. Move came amid an uptick in UST yield to 1.62%, from 1.56%. Some attributed this move to FoMC meeting tomorrow morning while we think Biden's latest signing of executive order to raise federal minimum wage to \$15 (from \$10.95 per hour) for federal contractors (including cleaning & maintenance staff, food service contractors and labourers, etc.) may have played a bigger role (on the assumption that higher wage is inflationary). Focus next on FoMC (2am SG/MY time). We expect more of the same from Fed at the upcoming meeting, framing the story of no rate hike until 2024 and that Fed will be patient of inflation overshoots and be behind the curve in terms of tightening policy. Fed is also expected to acknowledge the improvement in economic conditions but caveat it with an incomplete economic recovery as many Americans are still out of work and will struggle to find new jobs. Elsewhere Biden is set to deliver his first address to joint session of Congress now (as we type). Of interest is his proposal to raise capital gains tax on the riches to fund the American Family Plan, a US\$1tn package that includes funding for child care, paid leave, universal pre-kindergarten education and tuition-free community college. Specifically he is looking to double taxes on both short and long term capital gains to around 40%. Long term gains (basically defined as assets held for more than a year) are currently taxed lower at 20% and under Biden's proposal could go up to 40%. We do not expect Biden's plan to gain a smooth passage early in Congress and is likely there will be some compromise and watered-down tax rate, unveiled at a later stage. Perhaps what is worth considering is whether other countries could soon follow similar approach to tax the riches to fund for fiscal bill. Such a move, if happened could undermine global equity sentiments. DXY was last at 90.98 levels. Bearish momentum on daily chart is fading while RSI is rising from oversold conditions. Potential bullish divergence on MACD observed. Risk still skewed to the upside. Immediate resistance at 91 (100 DMA), 91.32 (50% fibo) and 91.82 (38.2% fibo). Support at 90.80/85 (61.8% fibo retracement of 2021 low to high), 90.2 (76.4% fibo) and 89.20 levels (2021 low). We look for consolidation in 90.80 - 91.3 range intra-day. Week remaining brings Wholesale and retail inventories (Mar) on Wed; FoMC decision; GDP (1Q) on Thu; Chicago PMI (Apr); PCE core, personal income and spending (Mar) on Fri.

■ **EURUSD - Pullback.** EUR slipped overnight, in line with our caution for pullback risks. Pair was last at 1.2075 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Still cautious of pullback risks. Support at 1.2060 (100 DMA), 1.2020 (50% fibo) and 1.1950/60 levels (21, 50, 200 DMAs, 38.2% fibo). Resistance at 1.2120, 1.22 levels (76.4% fibo, textbook objective of the inverted H&S). We look for 1.2020 - 1.2090 range intra-day. Week remaining brings EU Consumer confidence (Apr); German CPI (Apr) on Thu; EU CPI, unemployment (Apr); GDP (1Q) on Fri.

- **GBPUSD - *Slight Risk to Downside***. GBP was last at 1.3880 levels. Bullish momentum on daily chart intact though there are signs of it waning while RSI shows signs of falling. Support at 1.3870 (50 DMA), 1.3820 levels (21 DMA), 1.3740 (100DMA). Resistance at 1.3950, 1.4020 levels. Look for sideways trade in 1.38 - 1.3920 rang, with bias to the downside. Little tier-1 data of interest this week.
- **USDJPY - *BoJ Stood Pat; Bearish Momentum Fading***. USDJPY moved higher yesterday, likely more in reaction to rising UST yields (UST10Y yield back above 1.6%-handle, last at 1.63%) rather than the BoJ decision. BoJ stood pat, keeping policy rate and asset purchase settings unchanged as expected. The central bank now sees mildly stronger growth of 4% in FY2021 and 2.4% in FY2022, vs. 3.9% and 1.8% projections prior. But inflation forecast was cut to 0.1% in FY2021, vs. +0.5% prior, due to cheaper mobile phone bills. Inflation forecasts for FY2022 and FY2023 are at 0.8% and 1.0% respectively, implying that the BoJ's 2.0% price growth goal is unlikely to be reached within Governor Kuroda's term (by Apr 2023). In any case, lack of upward price pressures indicate that monetary policy settings will likely remain accommodative for long. Meanwhile, BoJ also commented that it is too early to discuss the specifics of exiting from its stimulus program, and that it largely expects long-term yields to move within its newly clarified range (+/-0.25% pt either side for 10Y yield target), and will not change JGB purchase amounts unless breaches of the range are observed. With the policy decision out of the way, it may fall back to UST yield moves to dictate the next phase of USDJPY bias. Upside risks intact but manageable at the moment. Bearish momentum on daily chart is fading while RSI also shows signs of reversing higher from near oversold conditions earlier. Resistance at 109.10 (21-DMA), 110 levels. Support at 108.40 (50-DMA), 107.80 (38.2% fibo retracement of 2021 low to high), 106.80 (50% fibo). Jobless rate and industrial production due Fri. Mar retail sales came in at 5.2%/y, modestly higher than expected 4.7%.
- **NZDUSD - *Sideways with Risk to Downside***. NZD eased off recent highs, with moves mirroring AUD's fall this morning after AU 1Q CPI disappointed. Pair was last at 0.7195 levels. Bullish momentum on daily chart intact while RSI shows signs of falling from near overbought conditions. Support at 0.7150 (50, 100 DMAs), 0.7090 (21 DMA). Immediate resistance at 0.7240, 0.7270 levels. Intra-day we look for 0.7150 - 0.7220 range. Week remaining brings Trade (Mar); Activity, Business confidence (Apr) on Thu; Consumer confidence (Apr) on Fri.
- **AUDUSD - *Softening, In Range***. AUDUSD hovered around 0.7730, softening a tad on mild USD recovery as the FOMC meeting begins overnight. The USD gained on a series of factors overnight - Biden signed an executive order to establish a minimum wage of \$15/hour for federal contract workers. That could be seen as setting a benchmark for private firms to follow and a potential source of inflationary pressure. In addition, we had US consumer confidence rising to 121.7 for Apr from 109 in Mar, surpassing the consensus of 113. At home, Australia's 1Q CPI did not help in the least, at 0.6%q/q

vs. previous 0.9%. Year-on-year, CPI quickened to 1.1% from 4Q2020 0.9%. Underlying inflation measured as an average of trimmed mean and weighted mean softened to 1.2%/y from previous 1.3%. Tradable goods actually did most of the heavy-lifting for the headline, picking up pace to 1.1%q/q from previous -0.4%. Non-tradables, on the other hand, slowed to just 0.4%q/q from previous 1.5%. ABS highlighted that dwelling prices were depressed by the Federal Government's HomeBuilder grant. AUDUSD had softened further from earlier highs after CPI fell short of expectations. On the daily chart, bullish momentum waned and stochastics show signs of falling from overbought conditions. This pair is back to test the 50-dma at 0.7720. The 50-dma, 21-dma and 100-dma have converged to form an area of support (0.7690-0.7720) for the pair. Resistance remains at 0.7800 before the next at 0.7870. We remain constructive on the AUD as Australia remains the DM with the fastest labour market recovery and a credible pandemic containment. The tapering of its fiscal support recently puts the economy back on track for fiscal consolidation ahead of DM and EM peers. Slower vaccination roll-out could crimp AUD gains in the near-term but global recovery should continue to underpin demand for its commodity exports, terms of trade improvement in the medium term. Datewise, 1Q import, export price index on Thu and 1Q PPI are due on Fri.

- **USDCAD - Covid Peaking.** USDCAD flat-lined around 1.2400, last printed 1.2410. USD had risen rather broadly but CAD proved to be more resilient than the rest, in line with our bullish view on the CAD. Apart from some support from higher crude oil prices, the most recent wave of Covid-19 show signs of peaking at last. The 7-day moving average has fallen to 8000+ from the peak of 8700+ seen in mid-Apr. In addition, CAD is given further boost by the rather-hawkish BoC guidance from last week. BoC Macklem gave his testimony to the parliament just a few hours ago, pledging to remain steadfast to the central bank's 2% inflation target even as CPI is expected to see a temporary overshoot. He also stressed that full recovery of the economy will take time and therefore dampens price pressure. This comes after the central bank had announced the tapering of its bond purchases by 25%, effectively cutting bond purchases by C\$1bn to C\$3bn with effect from next week. Repos and treasury bills are in the process of being unwound. Other assets in their balance sheet at the height of the pandemic were left to mature. Rate hikes guidance were brought forward to the 2H of 2022. Looking forward, strength of the CAD had been checked by the COVID situation at home, we see potential for USDCAD to break below the year-low of 1.2365. A failure to do so within this week could mean a double bottom for the pairing, in time for "sell in May". 50-dma and the 21-dma around the 1.2534/65 region cap topsides. In the medium term, 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.

Asia ex Japan Currencies

SGD trades around +1.21% from the implied mid-point of 1.3436 with the top estimated at 1.3167 and the floor at 1.3705.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3272, mildly higher alongside some tentative signs of USD resilience. Fed decision tonight (2am SG/KL time) could swing broad dollar strength, particularly as the dovishness of the decision has been significantly priced in alongside the decline in DXY for most of Apr. But upsides for USDSGD could be capped—SGD sentiments are likely to remain largely benign in the interim with macro data remaining robust and Singapore topping Bloomberg's Covid Resilience ranking this month. Bearish momentum on daily chart intact (albeit showing signs of easing) while RSI is tentatively inching higher from near oversold levels. Risk of rebound not ruled out but bias to fade. 21-DMA cut 50-DMA to the downside - short term bearish signal. Resistance at 1.3330 (100 DMA), 1.3370 (50-DMA). Support nearby at 1.3250 levels. Break below this puts next support at 1.3160 levels (double bottom in Jan-Feb 2021) in view. Unemployment rate due today.
- **AUDSGD - Bullish Risks.** AUDSGD hovered around 1.0270, weighed by the softer AUD and the broadly firmer USD. This cross had been swivelling within the 1.0250-1.0390 range in the past week, now at the lower bound after the Australia's CPI undershoot. Calmer risk sentiment or even a risk-on scenario could be required for this cross to make a more sustained move higher. Bullish momentum indicators are softening. This cross has multiple supports and Area of support around 1.0240/60 (21,100-dma) is being tested and held. Next support at 1.0160. Resistance is seen at 1.0350 (50% fibo retracement of the Mar fall) before the next at 1.0388 and then at 1.0437.
- **SGDMYR - Eye on 21 DMA Support.** SGDMYR was last seen at 3.0910 levels. Mild bearish momentum on daily chart while RSI is falling. Immediate support at 3.0870 levels (21DMA, 23.6% fibo retracement of 2021 low to recent high) needs be broken for further down-move toward 3.0840 (21 DMA), 3.0760 levels (38.2% fibo) to play out. Resistance at 3.1040 levels.
- **USDMYR - Rebound Risk.** USDMYR rebounded, in line with our caution - *RSI at oversold levels and other USD/AXJs not moving lower in tandem. Broad USDAXJ move lower is needed for USDMYR to head lower significantly.* Rebound came amid uptick in UST yield. Pair was last seen at 4.1040 levels. Bearish momentum on daily chart intact while RSI turned higher from oversold conditions. Rebound risks ahead. Resistance at 4.1065 (50 DMA), 4.1210 (200 DMA) and 4.1250 (21 DMA). Support at 4.0945 (recent low).
- **1m USDKRW NDF - Consolidation with Mild Risks to the Upside.** 1m USDKRW NDF traded directionless in absence of fresh catalyst despite recent data surprising to the upside - 1Q GDP, department store sales, retail sales and consumer confidence. Bias likely to take cues from external development and in this instance, UST yield uptick overnight and FoMC event risk tomorrow morning are

probably driving sentiment. Pair was last at 1113 levels. A potential cup and handle technical pattern is in the making (typically a bullish price pattern) while mild potential bullish divergence on MACD could be forming. Risks to the upside. Resistance at 1121 (21 DMA), 1123 (50 DMA). Support at 1111.7 (100 DMA) before 1107 and 1098. We look for consolidative trade in 1111 - 1120 range intra-day.

- **USDCNH - Mild Rebound as May nears.** USDCNH was last seen around 6.4840 after a bullish overnight session. Support remains at 6.4750 before the next at 6.4490 (76.4% fibo retracement of the Feb-Mar rise). Resistance is seen around 6.5120 (50-dma) and 21-dma (6.5275) is en-route to cross the 50-dma to the downside, a bearish signal. MACD forest is rather bearish but stochastics in oversold condition. There is room for a rebound towards the 50-dma at 6.5120 should USD continue to firm and investors becoming a tad more jittery as headlines of “Sell in May” adage cautions. Separately, Fitch Ratings found that 550mn rural residents in China broadly saw rising disposable income and better access to a wide range of consumer products. In a report titled, China Corporates Snapshot, the rating agency noted that e-commerce was critical in rural consumption upgrades and rural poverty elimination.
- **1M USDINR NDF - Decline Could Slow as COVID situation at home Remains Dire.** The 1M NDF remains pressured to the downside even as India continues to record higher daily infections. The NDF was last at 74.89. The country still records 300K cases every day. However, global medical supplies have started to reach India. Inflation is likely to remain scrutinised as regional lockdowns continue to disrupt supply chains within the country and could once again raise price pressures. RBI had stated in its “state of the Economy” report that the resurgence in infections risks protracted restrictions and disruptions in supply chains and consequent inflationary 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. USDINR bulls may hesitate now that the central bank was said to be in to cap topsides. However, anticipate INR gains to remain crimped by the dire COVID situation at home. Resistance for the 1M NDF seen at 76.01 (Apr high). Support at 74.85 (21-dma) before the next at 74.70(38.2% Fibonacci retracement of the Feb-Apr rally). No tier-one data due this week for India. Eyes remain on the Covid situation at home.
- **USDVND - Some Bearish Risks.** The USDVND pair show signs of consolidation within the 23000-23100 range and closed at 23047 vs. 23051 on mon. 21,50,100-dma remained converged. MACD forest is bearish. Price action for the pairing is a tad bearish. Resistance at 23092 while support is seen around 23032 (50% Fibonacci retracement of the Feb rally) before the next at 23013 (61.8% fibo). In news, Vietnam had announced a higher tax rates (4.39%-35.58%) on its anti-dumping tariffs for some aluminium products from China. Separately, Vietnam is listed as one of the 6 countries that the Taiwanese authorities want to establish travel bubbles with.

- **1M USIDR NDF - *Upsides Capped*.** NDF last seen at 14,560, rising a tad alongside some recovery in UST yields overnight. UST10Y yield is now above the 1.6%-handle, last seen at 1.63%. No clear trigger for the move, although some unwinding of (perhaps overdone) dovish positioning ahead of the FoMC tonight and recently robust commodity prices (inflation risks still intact) could be contributory factors. Upside risks to NDF if up-moves in US yields gain pace, but extent expected to be modest for now. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 14,730 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,470 (200-DMA), 14,300 (100-DMA).
- **USDTHB - *Sticky to the Downside*.** Last seen at 31.42, largely seeing two-way swings ahead of FoMC tonight. Concerns are still largely on the Covid front, with authorities putting in efforts to secure additional vaccine doses while cases remain elevated near recent highs. The recent surge in Covid cases has led the government to implement stricter curbs. Besides restrictions on travel from India beginning Monday, the government has also ordered more venues (parks, gyms, cinemas, day-care centres etc.) to close in Bangkok from 26 Apr to 9 May. A fine of up to US\$635 has also been introduced for not wearing masks in public. Sentiments are likely to remain soft in the interim and USDTHB moves could be sticky to the downside. Momentum on the daily chart shows is mildly bearish while RSI is reaching near-overbought conditions. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.30 (21-dma), 30.80 (200-DMA). Current account and trade due Fri.
- **1M USDPHP NDF - *Consolidate*.** NDF last seen at 48.56, inching higher alongside some signs of USD resilience. Broadly, consolidative moves could continue in the interim, with domestic sentiments remaining mixed. Budget deficit for Mar came in at -PHP191.4bn, vs. -PHP116.0bn prior, reflective of the fiscal challenges associated with the pandemic. But we note some market chatters on possibility of easing lockdown restrictions by May. Bearish momentum on daily chart is fading while RSI shows signs of a tentative climb. Support at 48.40 (100-DMA), before 48.00. Resistance at 48.65 (21-DMA), 49.00. BoP balance due before Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.39	2.38	-1
5YR MO 9/25	2.56	2.57	+1
7YR MS 6/28	2.98	2.99	+1
10YR MO 4/31	3.07	3.14	+7
15YR MS 7/34	3.81	3.81	Unchanged
20YR MY 5/40	4.11	4.03	-8
30YR MZ 6/50	4.28	4.21	-7
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	1.99	2.01	+2
3-year	2.41	2.42	+1
5-year	2.68	2.70	+2
7-year	2.82	2.84	+2
10-year	3.08	3.09	+1

Source: Maybank KE

*Indicative levels

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- MGS curve flattened back as the 20y and 30y yields rallied 7-8bps on better buying by foreigners, while the front end and belly sectors were slightly weaker. Although 10y MGS dealt 7bps higher, it was in small volume. Better foreign buying was also seen in 15y GII which lowered 7bps in yield. Activity was mostly on very short dated bonds and off-the-runs along 10y-15y tenors in fairly quiet market, which could remain so in the next few days given month-end factor.
- MYR IRS drifted marginally higher amid better payers at the belly and long end. Offers were lifted on the 5y, 7y and 10y rates at 2.70%, 2.85% and 3.07% respectively. After that, numerous offers emerged on the. 3M KLIBOR was flat at 1.94%.
- PDS traded mixed. In GGs, mainly just long ends were dealt with some weaker, such as off-the-run 14y bonds, while Prasarana traded firmer by 5bps. The front end sector weakened amid a lack of bidders. Similar trend in AAA with the long end a tad firmer and the better offered front end a tad weaker. AA short end credits dealt unchanged to 2bps firmer.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.43	-
5YR	0.78	0.79	+1
10YR	1.59	1.61	+2
15YR	1.95	1.96	+1
20YR	1.97	1.98	+1
30YR	1.93	1.95	+2

Source: MAS

- SGD IRS was volatile being paid up to 4bps higher before given back a couple of basis points lower and the curve closed 1-3bps higher. SGS space had little activity as dealers await Wednesday's 15y benchmark reopening, last seen traded at 1.945%. SGS yields rose 1-2bps higher, widening bond swap spreads slightly.
- Asian credits continued to weaken. The sovereign bond prices were marginally lower by 0.15-0.50pt, tracking marginally softer UST. Indonesia sovereign and quasis were also better sold, though PHILIPs held up and were unchanged. In Malaysia space, new PETMKs traded 2bps wider as market digest the issuance, while sovereign bonds remain well bid with the new 10y and 30y MALAYS tighter by 2-3bps. In China space, HRINTH fell 1-5pts following Fitch's downgrade and given ongoing uncertainties, and other China IGs were sidelined with most unchanged to 2bps wider.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.88	3.87	(0.01)
3YR	5.14	5.12	(0.01)
5YR	5.64	5.69	0.04
10YR	6.44	6.48	0.04
15YR	6.44	6.46	0.01
20YR	7.24	7.28	0.04
30YR	6.99	7.06	0.07

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were slightly weakened yesterday. Some investors realized their profits before the Federal Reserve's monetary decision tonight. Investors also remain wait&see with recent development on the U.S. President Joe Biden's tax plan. Those sentiments have restrained investors' willingness to take investment position on the riskier markets, especially in the emerging countries. According to the Economist, President Joe Biden will unveil a proposal to raise America's highest capital-gains tax rate today. He wants to bring it into line with income-tax rates—which he wants to increase as well. Americans earning US\$1 million or more would pay a top capital-gains rate of 39.6%, up from 20% today. Investors must, in addition, pay an existing 3.8% investment surtax, as well as state levies on capital gains, which reach 13.3% in high-tax California. They are taxed on the gains resulting from inflation, too. Companies, meanwhile, must pay corporate taxes, which Mr Biden also wants to increase, before they can return money to shareholders. He intends to use the extra capital-gains tax revenue to pay for his "American Families" plan, including more spending on child care. His proposal should stop the rich concealing earned income as investment returns. The risk is that, by taxing investment more, he discourages it.
- Yesterday, the government absorbed Rp28.05 trillion from its conventional bond auction. It didn't reach the government's indicative target by Rp30 trillion. We thought that the government still have an adequate liquidity supports from Bank Indonesia and its remaining budget financing (SILPA) funds. The government also decided to skip the Greenshoe Option event for this week. It indicated that the government was being more efficient on its debt management strategy. We can see it from the latest government's decision to absorb Rp9.55 trillion with giving 6.46985% of weighted average yields for FR0087 on yesterday's auction. It's far below the highest yields that asked by investors at 6.80% for FR0087 on yesterday's auction. Total investors' incoming bids for FR0087 reached Rp19.67 trillion on yesterday's auction. Furthermore, this auction was getting more attention by investors. Total investors' incoming bids for this auction reached Rp52.75 trillion. It's higher than Rp42.97 trillion of total investors' incoming bids on prior conventional bond auction on 13 Apr-21.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2116	109.22	0.7820	1.3964	6.4935	0.7252	132.1067	84.7823
R1	1.2104	108.96	0.7793	1.3938	6.4869	0.7230	131.7833	84.6167
Current	1.2079	108.90	0.7737	1.3879	6.4847	0.7198	131.5600	84.2560
S1	1.2068	108.26	0.7750	1.3873	6.4728	0.7194	130.8533	84.1827
S2	1.2044	107.82	0.7734	1.3834	6.4653	0.7180	130.2467	83.9143

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3289	4.1071	14518	48.4947	31.5533	1.6067	0.6330	3.0977
R1	1.3275	4.1020	14501	48.4423	31.4657	1.6051	0.6324	3.0933
Current	1.3276	4.1045	14490	48.4470	31.4270	1.6036	0.6335	3.0919
S1	1.3249	4.0932	14474	48.3313	31.3087	1.6007	0.6312	3.0856
S2	1.3237	4.0895	14464	48.2727	31.2393	1.5979	0.6306	3.0823

*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	0.4375	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	A Field Not Applicable	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	10/6/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	Easing
RBA Cash Rate Target	0.10	4/5/2021	Easing
RBNZ Official Cash Rate	0.25	26/5/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	9/6/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	33,984.93	0.01
Nasdaq	14,090.22	-0.34
Nikkei 225	28,991.89	-0.46
FTSE	6,944.97	-0.26
Australia ASX 200	7,033.83	-0.17
Singapore Straits Times	3,214.43	0.30
Kuala Lumpur Composite	1,606.68	-1.03
Jakarta Composite	5,959.62	-0.09
Philippines Composite	6,356.47	-0.52
Taiwan TAIEX	17,595.90	0.13
Korea KOSPI	3,215.42	-0.07
Shanghai Comp Index	3,442.61	0.04
Hong Kong Hang Seng	28,941.54	-0.04
India Sensex	48,944.14	1.15
Nymex Crude Oil WTI	62.94	1.66
Comex Gold	1,778.80	-0.07
Reuters CRB Index	200.09	1.00
MBB KL	8.26	-1.20

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	721	1.702	1.702	1.631
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	115	1.738	1.738	1.638
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	741	1.788	1.788	1.687
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	71	1.812	1.823	1.812
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	2.014	2.014	2.014
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	80	1.962	1.962	1.962
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	47	2.106	2.139	2.085
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	56	2.118	2.159	2.118
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	40	2.194	2.21	2.194
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	111	2.377	2.399	2.372
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	34	2.453	2.453	2.39
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.531	2.598	2.531
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	2.57	2.575	2.57
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	2.664	2.675	2.659
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	11	2.599	2.633	2.599
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	2.851	2.871	2.839
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	7	2.89	2.947	2.879
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	2.989	2.991	2.986
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	10	3.107	3.17	3.107
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	3.144	3.144	3.144
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	40	3.408	3.412	3.4
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	62	3.823	3.828	3.802
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	47	3.846	3.846	3.822
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	2	3.808	3.808	3.808
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.034	4.127	4.018
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.352	4.352	4.298
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	47	4.214	4.307	4.214
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	300	1.781	1.781	1.769
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	1	1.841	1.841	1.841
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	7	1.838	1.85	1.838
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	2.154	2.154	2.154
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	106	2.214	2.223	2.2
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	2.54	2.54	2.54
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.023	3.023	3.023
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	43	3.069	3.086	3.069
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	51	3.255	3.255	3.239
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.811	3.811	3.811
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	130	3.84	3.845	3.763
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.238	4.238	4.238
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	6	4.236	4.236	4.236
Total			3,007			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2021 - MTN 3	GG	4.150%	04-Aug-21	8	2.082	2.12	2.082
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	30	4.02	4.047	4.02
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	30	4.02	4.031	4.02
DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99	GG	3.270%	18-May-35	20	4.059	4.06	4.059
CAGAMAS MTN 3.10% 18.4.2022	AAA	3.100%	18-Apr-22	20	2.232	2.243	2.232
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	07-Feb-24	30	2.865	2.872	2.865
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	3.248	3.252	3.248
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	10	3.684	3.691	3.684
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	60	4.078	4.092	4.078
TENAGA IMTN 03.08.2032	AAA	4.950%	03-Aug-32	40	4.009	4.011	4.009
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	20	4.179	4.181	4.179
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	40	4.45	4.451	4.45
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	03-Mar-22	4	3.254	3.26	3.254
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	10	3.109	3.114	3.109
CIMBBANK 4.700% 07.08.2026 - Issue No 4	AA+	4.700%	07-Aug-26	2	2.522	2.77	2.522
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	3.549	3.563	3.549
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	17	4.537	4.848	4.393
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	30	3.24	3.243	3.24
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	10	2.836	2.847	2.836
KIMANIS IMTN 5.300% 07.08.2026 - Tranche No. 11	AA- IS	5.300%	07-Aug-26	10	3.489	3.501	3.489
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	40	3.237	3.27	3.237
AMBBANK MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	2	3.566	3.569	3.566
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	10	3.769	3.771	3.769
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	3	4.504	4.504	4.504
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.442	5.452	5.442
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.225	6.214	5.225
Total				468			

Sources: BPAM

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