

Global Markets Daily

BoJ to Stand Pat, Domestic Covid Spike a Risk to Yen

Asian Equities Mixed, Dollar Modestly Up

US equities were largely in the green overnight on expectations for robust corporate earnings, with big names set to start reporting today. But Asian equities look more mixed this morning. Regional Covid spikes (foremost India, signs in Japan, Thailand, Malaysia, Korea) and accompanying curbs could be mitigating the influence of largely positive data prints. Meanwhile dollar DXY shows signs of retracing higher after testing support at 90.8. Bounce possible but likely within range.

BoJ to Stand Pat, Watch for Asset Purchase Clues

BoJ is expected to stand pat on policy today. Market watchers will be looking out for clues on how the central bank will calibrate its asset purchases. At its March meeting, it had scrapped the JPY6trn annual target quota for buying ETFs, while keeping the ceiling of JPY12trn, which was expected to result in more flexibility in the magnitude and timing of purchases. In terms of outlook commentary, its prior GDP growth forecasts for FY2021 (3.9%) and FY2022 (1.8%) see some chance of mild upward revisions on stronger exports, but authorities are likely to flag growth risks relating to the recent spike in Covid cases (7-day average in new cases at 4,772 on 25 Apr vs. 1,008 on 1 Mar) as well. USDJPY shows signs of moving higher but expect USDJPY upsides to be capped in the interim barring spike in UST yields or further surge in domestic Covid contagion (impinging on its haven asset status).

US Consumer Confidence, German and UK Retail Sales on Tap

Key data of interest today include US Conf Board Consumer confidence, Richmond Fed Mfg, German Retail sales, UK CBI reported sales, China Industrial profits, Philippines Budget balance. BoJ MPC also due.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2086	↓ -0.09	USD/SGD	1.3257	↓ -0.09
GBP/USD	1.3899	↑ 0.17	EUR/SGD	1.6021	↓ -0.20
AUD/USD	0.78	↑ 0.79	JPY/SGD	1.2263	↓ -0.29
NZD/USD	0.7236	↑ 0.51	GBP/SGD	1.8426	↑ 0.07
USD/JPY	108.08	↑ 0.19	AUD/SGD	1.034	↑ 0.62
EUR/JPY	130.64	↑ 0.11	NZD/SGD	0.9591	↑ 0.42
USD/CHF	0.9143	↑ 0.03	CHF/SGD	1.4499	↓ -0.15
USD/CAD	1.2398	↓ -0.63	CAD/SGD	1.0695	↑ 0.55
USD/MYR	4.0977	↓ -0.26	SGD/MYR	3.0938	↓ 0.00
USD/THB	31.42	↑ 0.08	SGD/IDR	10928.94	↓ -0.08
USD/IDR	14485	↓ -0.28	SGD/PHP	36.5067	↑ 0.16
USD/PHP	48.393	↑ 0.02	SGD/CNY	4.8911	↓ -0.02

Implied USD/SGD Estimates at 27 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3151	1.3419	1.3688

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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 - *Bounce Likely but Within Range***. Subdued session overnight in absence of tier-1 data. DXY held above 90.80/85 levels overnight with RSI indicator making higher low near oversold conditions - resembling a bullish divergence while bearish momentum shows tentative signs of fading. 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 - 91.2 intra-day. Week ahead brings Conf board Consumer confidence, Richmond fed mfg index (Apr) on Tue; 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. In particular, this week's focus is on Biden's capital gains tax proposal and FoMC (Thu). Biden will deliver a speech to a joint session of Congress on 28 Apr. He is expected to outline details of his infra plans, vaccine progress, climate and immigration. 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. For FoMC, 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.

■ **EURUSD - *Risk of Pullback***. EUR's gains paused overnight, in line with our caution that EUR is near overbought conditions. Pair was last at 1.20750 levels. Bullish momentum on daily chart intact while RSI shows signs of turning from near overbought conditions. Pullback risks ahead. 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 - 1.12 range intra-day. Overnight, Germany announced that vaccination will be made available to all German adults by early Jun and people who have been fully immunised or have recovered from covid to go shopping/ visit hairdressers without needing negative tests. A relaxation of restrictions is positive for economic rebound but premature relaxation with infection still rising may be a risky gamble - we watch this space. Week ahead brings German retail sales (Mar) on Tue; EU Consumer confidence

(Apr); German CPI (Apr) on Thu; EU CPI, unemployment (Apr); GDP (1Q) on Fri.

■ **GBPUSD - 2-Way Trade in Absence of Key Data.** GBP was last at 1.3890 levels. Bullish momentum on daily chart intact though there are signs of it waning. Resistance at 1.3950, 1.4020 levels. Support at 1.3870 (50 DMA), 1.3820 levels (21 DMA), 1.3740 (100DMA). 2-way trade in 1.3820 - 1.40 range likely in absence of fresh catalyst. Little tier-1 data of interest this week.

■ **USDJPY - BoJ to Stand Pat.** USDJPY moved up modestly on net yesterday, in line with our caution that *“down-moves could slow or reverse a tad in the interim, although large step-ups in USDJPY are not expected ...”*. Last seen at 108.25 levels. BoJ is expected to stand pat on policy today. Market watchers will be looking out for clues on how the central bank will calibrate its asset purchases. At its Mar meeting, it had scrapped the JPY6trn annual target quota for buying ETFs, while keeping the ceiling of JPY12trn, which was expected to result in more flexibility in the magnitude and timing of purchases. In terms of outlook commentary, its prior GDP growth forecasts for FY2021 (3.9%) and FY2022 (1.8%) see some chance of mild upward revisions on stronger exports, but authorities are likely to flag growth risks relating to the recent spike in Covid cases (7-day average in new cases at 4,772 on 25 Apr vs. 1,008 on 1 Mar) as well. Bearish momentum on daily chart shows tentative signs of fading while RSI also shows signs of reversing higher from near oversold conditions. Moves in USDJPY could be sticky to the downside in the interim, although large step-ups are not expected if UST yields remain orderly and recent surge in domestic Covid cases doesn't worsen discernibly. Resistance at 108.40 (50-DMA), 109 levels. Support at 107.80 (38.2% fibo retracement of 2021 low to high), before 107.50, 106.80 (50% fibo). Retail sales due Wed, jobless rate and industrial production due Fri.

■ **NZDUSD - Sideways.** NZD firmed modestly, tracking gains in commodity-bloc FX as commodities such as iron ore, copper, steel outperformed. Pair was last at 0.7220 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Immediate resistance at 0.7240, 0.7270 levels. Support at 0.7150 (50, 100 DMAs), 0.7090 (21 DMA). Direction bias will continue to take cues from broader market sentiments. Intra-day we look for sideways trade in 0.7180 - 0.7240 range. Week remaining brings Trade (Mar); Activity, Business confidence (Apr) on Thu; Consumer confidence (Apr). on Fri.

■ **AUDUSD - Bullish Risks.** AUDUSD hovered around 0.7790. Momentum remains bullish but price appears to be softening in early Asian hours. This pair had tested the 0.7770-resistance and increasingly bullish momentum could mean a break-out of the 0.7675-0.7800 range to the topside. Nearest support is seen around 0.7692(100-dma), before 0.7675 (21-dma). 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. 1Q CPI and Apr trade data are due on Wed, 1Q import, export price index on Thu and 1Q PPI on Fri.

- **USDCAD - Covid Peaking, Eyes Macklem.** USDCAD slipped towards the year low of 1.2365, last printed 1.2400 as USD softened broadly and more importantly, the most recent wave of Covid-19 show signs of peaking at last. The 7-day moving average has fallen to 8120 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. 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. Eyes are next on the BoC Governor Macklem's testimony to the House of Commons Standing Committee on Finance on further monetary policy guidance. 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 could mean a double bottom for the pairing. 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 +1.16% from the implied mid-point of 1.3419 with the top estimated at 1.3151 and the floor at 1.3688.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3263, on par with levels seen yesterday morning. Industrial production for Mar came in at 7.6%y/y, outperforming expectations of 4.7% but moderating from 16.5% prior. The outperformance was driven by the semiconductors segment, while the chemicals cluster also accelerated on the back of petrochemicals. For 1Q21, manufacturing surged by +10.7% (vs. +11.4% in 4Q20) to the highest level on record, above the flash estimate of +7.5%. Port congestion and component shortages have not dampened the manufacturing and export recovery so far. Alongside healthy March IP numbers, our economist team expects final 1Q GDP growth (out in May) to be upgraded to +0.9% (from flash estimate of +0.2%), but maintains GDP growth forecast at +6.2% in 2021 and +2.5% in 2022. One other downside growth risk is in construction, which may face further delays on building and housing projects following the ban on long-term pass holders and short-term visitors from India starting 24 April. On net, this translates to a largely benign environment for SGD sentiments in the interim. Bearish momentum on daily chart intact (albeit showing signs of easing) while RSI is 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 (21-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 Wed.
- **AUDSGD - Bullish Risks.** AUDSGD hovered around 1.0330, buoyed by the firmer AUD and the broadly weaker USD. Calmer risk sentiment or even a risk-on scenario could be required for this cross to make a more sustained move higher. MACD forest is increasingly bullish. Stochastics are rather neutral. 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 - Slippage Underway.** SGDMYR slipped, in line with our call looking for the cross to fall. Move lower came amid MYR outperformance. We shared that technically a rising wedge (bearish reversal) patterns sets up the cross to trade lower. Cross was last seen at 3.0890 levels. Daily momentum turned bearish while RSI fell. Bias remains for downside play. Immediate support at 3.0870 levels (23.6% fibo retracement of 2021 low to recent high), 3.0840 (21 DMA) before 3.0760 levels (38.2% fibo). Resistance at 3.1040 levels.
- **USDMYR - Bearish but Oversold.** USDMYR continued to trade with a heavy bias. Firmer oil prices, stable PM approval rating, broad USD softness and steady RMB supported the case for MYR outperformance. According to Merdeka Centre, majority of the people polled were

“satisfied” with the government’s handling of the pandemic. USDMYR was last seen at 4.0985 levels. Bearish momentum on daily chart intact while RSI is falling towards near-oversold conditions. Slight bias remains to the downside as cautious of RSI at oversold levels and other USD/AXJs not moving in tandem. Broad USDAXJ move lower is needed for USDMYR to head lower significantly. Next support at 4.0950 levels, 4.0760 (100-DMA). Resistance at 4.1030/40 (23.6% fibo retracement of 2020 high to 2021 low, 50 DMA), 4.1220 (200 DMA), 4.1275 (21 DMA).

- **1m USDKRW NDF - Consolidation.** 1m USDKRW NDF was last at 1112 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 - Bearish Momentum intact but Stretched.** USDCNH was last seen around 6.4765 after a bearish session on Mon. Support remains at 6.4750 before the next at 6.4490 (76.4% fibo retracement of the Feb-Mar rise). Resistance is seen around 6.5110 (50-dma) and 21-dma is en-route to cross the 50-dma to the downside, a bearish signal. MACD forest is rather bearish but stochastics in oversold condition. The Stockholm International Peace Research found that China spent an estimated \$252bn on its armed forces in 2020, an increase of 1.9% from the previous year.
- **1M USDINR NDF - Stretched, Sell on Rally for potential “catch-down”.** The 1M NDF remains pressured to the downside even as India continues to set record for highest daily infections for the 4th consecutive days. The NDF was last at 75.07. The daily infections show no signs of let-up with 352,991 cases recorded for 25 Apr. The healthcare system remains at breaking point as hospitals continue to run out of oxygen for patients. India reported 2,812 deaths on 26 Apr. India’s vaccine production has been affected by the US and Europe’s export ban on the raw materials required to manufacture the vaccines. Separately, RBI 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 is said to be in to cap topsides. Softer crude oil prices and better global risk sentiment could also support the INR. 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 74.95 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 23051 vs. 23061 last Fri. 21,50,100-dma remained converged. MACD forest is bearish but stochastics tilts to the upside. 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). At home, the Vietnam Institute for Economic and Policy Research (VEPR) announced the growth projection of 6-6.3% for 2021, noting signs of recovery due to the vaccine availability but growth remains uneven among nations and economies.
- **1M USDIDR NDF - Mildly Bearish.** NDF last seen at 14,530, still largely seeing two-way swings but with a hint of downward bias. News flow on Covid front is somewhat mixed. The second batch of vaccines from the COVAX facility, some 3.8mn AstraZeneca doses, arrived yesterday, likely boosting vaccination efforts. But the Covid variant which was likely the trigger for India's recent spike in cases has just been detected in Indonesia as well, inducing concerns of further contagion. Meanwhile on the macro front, FDI in 1Q saw a rebound, growing 14%/y to US\$7.7bn. A recovery in FDI flows for the rest of the year could be supportive of the IDR. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. More ranged trading possible in interim, with mild bias to downside for the 1m NDF (conditional on domestic Covid contagion remaining under control). 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 31.47, rising a tad on domestic Covid concerns. 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. Earlier, our economist team lowered 2021 GDP growth forecast to +2.7% (from +3.5%) given the impact of the third and most severe Covid-19 wave. One mitigating factor to soften the macro blow could be incremental fiscal support. According to authorities, there is more than THB300bn worth of funds to support the economy against the fresh outbreak. But sentiments are likely to remain soft in the interim and USDTHB moves could be sticky to the downside. Bearish momentum on the daily chart shows signs of waning 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 48.48, largely seeing two-way swings, with earlier down-moves losing momentum. Consolidative moves could continue in the interim, with domestic sentiments remaining mixed. Main domestic risk factor is still the pandemic drag, even as 7-day average in new Covid cases shows tentative signs of tapering (8,770 on 25 Apr vs. interim peak of 10,846 on 15 Apr). BSP has been reiterating its stance that it will continue to

support the economy, which it sees as remaining fundamentally sound, but spillover impact to PHP sentiments could be milder in the interim. Earlier, officials hinted that Manila and nearby provinces could be placed under General Community Quarantine (GCQ) vs. the stricter Modified Enhanced Community Quarantine (MECQ) if strains on the healthcare capacity front ease. Momentum on daily chart is modestly bearish while RSI shows signs of a tentative climb. Support nearby at 48.40 (100-DMA), before 48.00. Resistance at 48.65 (21-DMA), 49.00. Budget balance due today, BoP balance due before Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.37	2.39	+2
5YR MO 9/25	2.55	2.56	+1
7YR MS 6/28	2.97	2.98	+1
10YR MO 4/31	3.05	3.07	+2
15YR MS 7/34	3.70	3.81	+11
20YR MY 5/40	4.03	4.11	+8
30YR MZ 6/50	4.20	4.28	+8
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	1.99	1.99	-
3-year	2.40	2.41	+1
5-year	2.64	2.68	+4
7-year	2.80	2.82	+2
10-year	3.02	3.08	+6

Source: Maybank KE

*Indicative levels

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- Local government bonds weakened led by the ultra-long end, which saw profit taking mainly by foreign names while locals were sidelined. MGS yields increased 8-11bps along the 15y30y and 1-2bps at other tenors. Market saw wider bid-offer spreads amid higher UST yields during the session.
- IRS rates started off rangebound but soon shaded higher on the back of weaker UST, with the 2y rate taken at 2.20% along the way. Levels stood pat as activity dwindled in the afternoon with the curve ending 1-6bps higher along the 3y10y. 3M KLIBOR still 1.94%.
- Corporate bond space was very active, especially in GGs which saw buying at the belly and long end lower yields by 1-5bps while front end stood pat. Decent demand in Danainfra and Prasarana bonds. AAA space remained quiet, with PLUS 2029 trading 1bp firmer. Activity in AA space still largely concentrated on short end bonds which traded mixed.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.43	-
5YR	0.77	0.78	+1
10YR	1.58	1.59	+1
15YR	1.93	1.95	+2
20YR	1.96	1.97	+1
30YR	1.92	1.93	+1

Source: MAS

- US rates rose higher and steeper amid a rebound in risk sentiment and profit taking ahead of the US FOMC meet. SGD IRS rose in tandem by 1-4bps in a steepening stance. SGS also came under pressure initially, but buying interest emerged supporting various sectors of the curve, and yields closed just 1-2bps higher on the day.
- In Asian sovereign space, profit taking drove spreads 1-3bps wider alongside higher UST yields. Asia CDS levels also widened 1-2bps. MALAYS and PETMK continued to see two-way flows, with the former still well bid and the latter 2-4bps wider, but beginning to see some buyers pick up PETMK bonds. In China space, better selling in Huarong again on news of it delaying annual results publication to beyond April and its bonds dropped 5-7pts. This weighed on other China credits which widened 2-6bps. India IGs also saw no respite with spreads 15-20bps wider amid a lack of buying interest. The month-end factor may have also contributed to the generally weak sentiment in credits.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.86	3.88	0.02
3YR	5.18	5.14	(0.04)
5YR	5.64	5.64	0.00
10YR	6.44	6.44	0.00
15YR	6.44	6.44	0.00
20YR	7.24	7.24	0.00
30YR	6.99	6.99	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were relative stable yesterday. Investors preferred for being wait&see before the Federal Reserve begins its monetary meeting tonight. Moreover, there was also lack of sentiment on the domestic side amidst recent surging cases on the global COVID-19, especially in India. Today, the government is scheduled to hold the conventional bond auction by offering seven series, such as SPN03210728 (New Issuance, no coupon rate with 3M tenor), SPN12220106 (Reopening, no coupon rate with 9M tenor), FR0086 (Reopening, 5.5% of coupon rate with 5Y tenor), FR0087 (Reopening, 6.50% of coupon rate with 10Y tenor), FR0088 (Reopening, 6.25% of coupon rate with 15Y tenor), FR0083 (Reopening, 7.50% of coupon rate with 19Y tenor), and FR0089 (Reopening, 6.875% of coupon rate with 30Y tenor). Current surging daily cases on the global COVID-19 should trigger investors to seek the safe haven assets, such as Indonesia government bonds that have solid fundamental background. Moreover, the external pressures, due to more attractive yields on the U.S. government bonds, have relatively subdued after recent U.S. core inflation result posed a moderate consumers' prices pressures result. According to those conditions, we expect investors to have stronger enthusiasm for participating on today's conventional bond auction. Total amount of investors' incoming bids for this auction are expected to reach around Rp50 trillion - Rp80 trillion. It's also supported by recent investors' modest risk perception to invest on Indonesian financial markets, as shown by below 80 of Indonesian 5Y CDS position. FR086, FR0087, and FR0088 are expected to be the three most attractive series for today's bond auction. It's a good opportunity for investors to collect the most liquid benchmark series. The government is expected to successfully meet its indicative target by Rp30 trillion from its routine bonds auction on this week.
- Yesterday, The Investment Coordinating Board (BKPM) announced that Indonesian investment reached Rp219.7 trillion in 1Q21. This figure grew by 2.3% QoQ and 4.3% YoY. Meanwhile, the workforce absorption reached 311,793 people. Meanwhile, foreign investment reached Rp111.7 trillion or grew 0.6% QoQ and 14% YoY in 1Q21. Domestic investment reached Rp108 trillion or dropped by 4.2% YoY in 1Q21. BKPM Head Bahlil Lahadalia emphasized that foreign direct investment has started to stabilize compared to before. Investment outside Java reached Rp114.4 trillion or 52.1%, while Java was 47.9%. The realization outside Java grew by more than 50%. This trend began to emerge at the end of last year. By sector, investment in the first quarter of 2021 flowed profusely to the housing sector and industrial estates and offices amounting to Rp29.4 trillion and the second position was occupied by the base metal industry, metal goods.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2144	108.53	0.7862	1.3962	6.4981	0.7283	131.0867	85.1047
R1	1.2115	108.31	0.7831	1.3930	6.4853	0.7260	130.8633	84.7053
Current	1.2074	108.28	0.7792	1.3890	6.4815	0.7224	130.7400	84.3770
S1	1.2059	107.75	0.7753	1.3866	6.4652	0.7196	130.3133	83.7013
S2	1.2032	107.41	0.7706	1.3834	6.4579	0.7155	129.9867	83.0967
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3291	4.1122	14516	48.4850	31.5660	1.6091	0.6336	3.1003
R1	1.3274	4.1050	14501	48.4390	31.4930	1.6056	0.6330	3.0970
Current	1.3266	4.0985	14490	48.3900	31.4810	1.6017	0.6330	3.0897
S1	1.3243	4.0940	14474	48.3190	31.3480	1.5993	0.6319	3.0920
S2	1.3229	4.0902	14462	48.2450	31.2760	1.5965	0.6313	3.0903

*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	27/4/2021	Easing
BoC O/N Rate	0.25	9/6/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	33,981.57	-0.18
Nasdaq	14,138.78	0.87
Nikkei 225	29,126.23	0.36
FTSE	6,963.12	0.35
Australia ASX 200	7,045.56	-0.21
Singapore Straits Times	3,204.90	0.34
Kuala Lumpur Composite	1,623.47	0.94
Jakarta Composite	5,964.82	-0.86
Philippines Composite	6,389.38	0.18
Taiwan TAIEX	17,572.29	1.57
Korea KOSPI	3,217.53	0.99
Shanghai Comp Index	3,441.17	-0.95
Hong Kong Hang Seng	28,952.83	-0.43
India Sensex	48,386.51	1.06
Nymex Crude Oil WTI	61.91	-0.37
Comex Gold	1,780.10	0.13
Reuters CRB Index	198.11	1.05
MBB KL	8.36	1.21

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	345	1.699	1.731	1.626
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	200	1.699	1.718	1.687
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	210	1.808	1.808	1.787
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	115	1.87	1.87	1.842
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	1.997	1.997	1.983
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	37	2.111	2.128	2.111
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	8	2.122	2.173	2.122
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	2.229	2.238	2.212
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	364	2.352	2.39	2.352
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	82	2.408	2.408	2.377
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	7	2.569	2.57	2.55
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	31	2.696	2.696	2.696
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	23	2.851	2.855	2.841
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	2.907	2.907	2.907
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	71	2.983	2.983	2.978
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	5	3.11	3.11	3.11
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	61	3.165	3.165	3.087
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	8	3.224	3.245	3.224
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	158	3.15	3.15	3.06
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	121	3.366	3.411	3.338
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.75	3.75	3.739
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	105	3.81	3.81	3.76
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	4.225	4.225	4.225
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	30	4.088	4.109	4.088
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.304	4.304	4.304
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	33	4.183	4.283	4.133
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	150	1.767	1.767	1.767
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	180	1.775	1.775	1.775
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	50	1.852	1.852	1.852
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	2.162	2.162	2.162
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	261	2.265	2.265	2.265
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	72	2.394	2.446	2.394
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	2.749	2.751	2.749
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	49	3.04	3.051	3.033
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	82	3.07	3.093	3.063
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	225	3.243	3.243	3.236
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	80	3.838	3.839	3.838
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	366	3.827	3.832	3.735
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	2	4.118	4.118	4.118
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	9	4.242	4.242	4.176
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	50	4.482	4.482	4.481
Total			3,747			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.17% 04.12.2023 - S8	GG	4.170%	04-Dec-23	20	2.586	2.586	2.586
DANAINFRA IMTN 4.030% 01.04.2026 - Tranche No 85	GG	4.030%	01-Apr-26	20	2.981	2.981	2.977
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	30	3.022	3.022	3.018
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	50	3.155	3.155	3.147
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	06-Sep-27	150	3.177	3.182	3.177
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	50	3.409	3.441	3.409
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	3.55	3.55	3.55
LPPSA IMTN 3.850% 25.03.2031 - Tranche No 48	GG	3.850%	25-Mar-31	25	3.549	3.549	3.549
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	10	4.029	4.031	4.029
LPPSA IMTN 4.280% 11.04.2034 - Tranche No 30	GG	4.280%	11-Apr-34	20	4.001	4.001	3.989
DANAINFRA IMTN 3.890% 20.05.2050 - Tranche No 101	GG	3.890%	20-May-50	10	4.66	4.671	4.66
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	30	4.66	4.671	4.66
AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11	AAA IS	4.250%	20-Oct-23	40	2.838	2.842	2.838
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	30	3.719	3.73	3.719
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	20	2.496	2.521	2.496
CIMB MTN 1826D 03.4.2025 - Issue No 8	AA1	3.400%	03-Apr-25	40	3.241	3.241	3.219
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	100	3.43	3.43	3.423
SAMALAJU IMTN 5.25% 26.12.2025 - Issue No. 3	AA1 (S)	5.250%	26-Dec-25	20	3.327	3.351	3.327
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	50	3.534	3.534	3.534
PUBLIC SUB-NOTES 4.85% 23.04.2027	AA1	4.850%	23-Apr-27	10	2.893	2.913	2.893
SAMALAJU IMTN 5.45% 28.12.2027 - Issue No. 5	AA1 (S)	5.450%	28-Dec-27	60	3.759	3.77	3.759
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.717	4.72	4.717
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	2	4.464	4.701	4.411
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	3.267	3.273	3.267
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	30	3.367	3.372	3.367
BESRAYA 4.800% 28.07.2021	AA3	4.800%	28-Jul-21	20	2.646	2.666	2.646
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	46	2.857	2.862	2.857
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	30	2.856	2.862	2.856
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	10	3.628	3.633	3.628
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	80	3.66	3.694	3.66
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	30	3.66	3.714	3.66
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	09-Mar-26	20	3.345	3.359	3.345
RHBINVB MTN 3652D 11.10.2027	AA3	4.900%	11-Oct-27	70	3.14	3.143	3.14
RHBBANK MTN 3652D 28.4.2031	AA3	Pending	28-Apr-31	15	3.45	3.595	3.45
AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)	A1	5.200%	15-Mar-27	1	3.14	3.145	3.14
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	1	3.769	3.771	3.769
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.985	3.985	3.985
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.069	3.069	3.069
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.396	5.4	5.396
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	10	6.308	6.845	6.002
Total				1,172			

Sources: BPAM

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