

Global Markets Daily

Spread of Covid-19 Variants

USD Firmer vs. AXJs

USD was mixed with softness seen vs. most DM FX but strength prevailed over AXJs including KRW, TWD, SGD and MYR. Recent covid resurgence in the region is a reminder that the pandemic is far from over as B16172 variant spreads. UK PM Boris said that B16172 variant is “beginning to spread increasingly rapidly” in northwest England and he indicated that this variant could pose disruption to UK’s economy reopening plans. The final stage of reopening currently scheduled for 21 Jun could be in doubt. Cautious sentiment could see USDAXJs better bid for now. Elsewhere last Fri, US retail sales and IP disappointed but somewhat helped to support sentiment as market fears of earlier than expected policy normalisation eased.

Singapore and Taiwan Raise Epidemic Alert as Infection Spreads

Two of the better covid-managed countries including Singapore and Taiwan tightened restrictions over the weekend amid rising infection in the community. For Singapore, phase 2 heightened alert will last for a month till 13 Jun, with schools moving to home-based learning as the number of unlinked cases spiked to 18 (as of 16 May). For Taiwan, alert level 3 was imposed on several cities including Taipei City and New Taipei till 28 May as the country reported 206 new community cases (a big jump from just 5 cases a weekend ago). Economic growth momentum, investor sentiment could be undermined if restrictions persist for longer. SGD, TWD could stay under pressure if the recent resurgence shows no signs of abating.

Focus Today on US Empire Manufacturing while Clarida Speaks

Day ahead brings US empire manufacturing, NAHB housing market index, Fed vice chair Clarida speaks and Euro-area finance ministers meet.

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Asia Ex JP: Events & Market Closure

Date	Ctry	Event
19 May	HK, KR	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2141	↑ 0.50	USD/SGD	1.3323	↓ -0.09
GBP/USD	1.4097	↑ 0.32	EUR/SGD	1.6176	↑ 0.41
AUD/USD	0.7771	↑ 0.53	JPY/SGD	1.2184	↑ 0.01
NZD/USD	0.725	↑ 1.06	GBP/SGD	1.8781	↑ 0.22
USD/JPY	109.35	↓ -0.11	AUD/SGD	1.0366	↑ 0.59
EUR/JPY	132.78	↑ 0.42	NZD/SGD	0.9657	↑ 0.87
USD/CHF	0.9014	↓ -0.55	CHF/SGD	1.478	↑ 0.43
USD/CAD	1.2104	↓ -0.48	CAD/SGD	1.1009	↑ 0.39
USD/MYR	4.1252	→ 0.00	SGD/MYR	3.0914	↑ 0.07
USD/THB	31.367	↑ 0.13	SGD/IDR	10642.75	↑ 0.07
USD/IDR	14198	→ 0.00	SGD/PHP	35.819	↓ -0.06
USD/PHP	47.808	↓ -0.11	SGD/CNY	4.8292	↓ -0.14

Implied USD/SGD Estimates at 17 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3148	1.3416	1.3685

G7 Currencies

- **DXY Index - Sideways.** USD was mixed with softness seen vs. DM FX but strength prevailed over AXJs including KRW, TWD, SGD and MYR. Recent resurgence in covid infection in the region is a reminder that the pandemic is far from over. Elsewhere in the DM world, covid situation improved with vaccination proceeding at a rapid pace in Germany while epidemic curves flattened. Last Fri, US retail sales and IP disappointed but somewhat helped to support sentiment as market fears of earlier than expected policy normalisation eased. UST yields fell 4bps, with 10y at 1.62%. DXY was last at 90.38 levels. Daily momentum and RSI indicators are not showing a clear bias. Resistance at 90.82 (61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.32 (50% fibo). Immediate support at 90.2 (76.4% fibo), 90-levels. We look for sideways trade in 90.2 -90.8 range intra-day. Day ahead brings empire mfg data.
- **EURUSD - 2-Way Trade.** EUR was better bid amid signs of covid infection coming under control while vaccination progresses. Pair was last at 1.2130 levels. Daily momentum and RSI are not showing a clear bias. Resistance at 1.2160, 1.2190 levels. Support at 1.2050 (21, 100 DMAs), 1.1960 (50, 200 DMAs, 38.2% fibo retracement of 2021 high to low). Intra-day, we look for 2-way trade in 1.2080 - 1.2160. EUR positive bias intact - 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. 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
- **GBPUSD - Downside Risks.** GBP slipped in early trade this morning. PM Bojo said that B16172 variant is “beginning to spread increasingly rapidly” in northwest England and to a lesser extent in London. He indicated that this variant could pose disruption to UK’s economy reopening plans. The final stage of reopening currently scheduled for 21 Jun could be in doubt. GBP was last at 1.4080 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is falling. Slight risks to the downside. Support at 1.4020, 1.3960 (21 DMA) and 1.3880 (50 DMA). Resistance at 1.4170 levels. Downside risks ahead in 1.4020 - 1.41 range intra-day.
- **USDJPY - Lean Against Strength.** Last seen at 109.63. US inflation concerns likely moderated on Fri after US retail sales and consumer sentiment data underperformed. UST10Y yield has pulled backed modestly lower to 1.63% and USDJPY dipped alongside. On net, inflation concerns could be peaking in the interim, and upsides in Treasury yields may be more contained going forward. Maintain bias to lean against USDJPY strength. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 110, 111 (Mar high). Support at 109.00 (23.6% fibo retracement of 2021 low to high), 108.40, 107.80 (38.2% fibo). 1Q (P) GDP due Tues, trade due Thurs, CPI and PMIs due Fri.

- **NZDUSD - Range.** NZD eased slightly this morning amid softer than expected China activity data. Pair was last at 0.7220 levels. Daily momentum is mild bearish. Risks to the downside in the interim. Support at 0.7150/60 levels. Resistance at 0.7290 levels. We look for consolidative trade in 0.7160 - 0.7250 range intra-day.
- **AUDUSD - Buoyant in Range.** AUDUSD rose on the back of better risk sentiment and was last around 0.7780. The revival of the AUD came as US retail sales and industrial production missed expectations last Fri. Risk assets rose into the weekend including equities and crude oil prices as investors took the weaker data as a sign that the US authorities would not need to withdraw stimulus so soon. At home, the Australian government had committed to pay fuel refineries \$2bn to support their operations. Payment is linked to their refining margins and production. Support remains at around 0.7715 (50,100-dma). Resistance at 0.7870 before the next at 0.80 levels. Week ahead has Minutes of the RBA policy meeting due on Tue, May Westpac consumer confidence and 1Q wage price index is due on Wed, Apr labour report is due on Thu and prelim. Apr retail sales and prelim. Markit PMI for Services and Mfg are due on Fri. Eyes also on China's activity prints for Apr.
- **USDCAD - Risk on Keeps USDCAD Pressured.** USDCAD hovered around 1.21-figure as better risk sentiment reversed out the USDCAD gains. Higher crude prices also underpin. On the Covid-19 front, daily infections at home continue to come off with 7-day average at 6.5K vs. the mid-Apr peak of 8.7K. CAD should see further bullish momentum but directional cue at this point is lacking. Support at recent low of 1.2046 before the next at 1.1920. Resistance at 1.2280 before the next at 1.2315(21-dma). At home, manufacturing sales for Mar picked up pace to 3.5%/m, in line with expectations while wholesale trade exceeded consensus with a print of 2.8%/m. Week ahead has Apr housing starts and existing home sales today, Apr CPI on Wed, Mar retail sales on Fri.

Asia ex Japan Currencies

SGD trades around +0.52% from the implied mid-point of 1.3416 with the top estimated at 1.3148 and the floor at 1.3685.

- **USDSGD - *Lean Against Strength***. Our caution for “*chance for Covid developments to dampen SGD sentiments, particularly if a second ‘circuit-breaker’ is announced, but still prefer to lean against any strength in the pair*” was realised last Fri. Announcement of new strict social curbs from 16 May till 13 June (e.g., gatherings limited to 2 pax, banning of dining in) led the USDSGD higher towards 1.3380 at one point but gains were pared subsequently. Last seen at 1.3343. Still, any down-moves in USDSGD could be sticky in the interim given still cautious sentiments, with daily local infections reaching an interim high of 38 (as of Sunday noon), highest in more than a year. Despite the higher level of macro uncertainty associated with the latest outbreak wave, we leave our end-2Q and end-year forecasts intact at 1.33 and 1.31 for now. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 1.3380 (50-DMA), 1.3440 (200-DMA). Support at 1.3300 (21-DMA), 1.3240, 1.3160 levels (double bottom in Jan-Feb 2021). Non-oil domestic exports for Apr came in at 6.0%/y, lower than expected 11.5%.
- **AUDSGD - *Consolidative***. AUDSGD rose last Fri and hovered around 1.0360. This cross remains consolidative with a slight upside skew as SGD is battered by concerns on rising infections at home. This cross pressures the rising trend channel at this point with multiple moving averages (21,50, 100-dma) around the 1.03-figure, lining the lower bound of the channel and providing support for the cross. Momentum indicators are not compelling. Next support at 1.0260, 1.0160. Resistance at 1.0440 before the next at 1.0515.
- **SGDMYR - *Sideways***. SGDMYR was last at 3.0985 levels. Daily momentum and RSI are not indicating a clear bias. Support at 3.0930 (21 DMA), 3.0820 (50 DMA). Resistance at 3.1040, 3.11 levels. Look for sideways trade in 3.09 - 3.11 range.
- **USDMYR - *Upside Risks***. USDMYR gapped higher in the open, alongside the move in other USD/AXJs as covid infection shows signs of persistent upticks in the region, including Singapore, Malaysia and Thailand while China activity data disappointed. Pair was last at 4.1360 levels. Daily momentum turned mild bullish with RSI on the rise. Risks to the upside. Next resistance at 4.1420, 4.1590 levels. Support at 4.12 (50 DMA), 4.1050 levels.
- **1m USDKRW NDF - *Consolidate with Risks to the Upside***. 1m USDKRW NDF continued to inch higher. Covid infection in the region, weaker than expected China activity data undermined sentiment. Pair was last at 1132 levels. Mild bullish momentum on daily chart intact while RSI is rising. Resistance at 1135, 1144 levels. Support at 1128 (200 DMA), 1124 (50 DMA), 1120 levels (21 DMA). We look for sideways trade in 1128 - 1140 range intra-day.

- **USDCNH - Rebound Risks Linger.** USDCNH was last seen around 6.4400 after paring some of last week gains as risk appetite recovered over the weekends. That said, rebound risks are still lingering with stochastics showing signs of rising and bullish divergence of the USDCNH price action vs. the MACD forest remaining intact. The rebound has played out to a certain extent, in line with our expectations after failing to clear critical support at 6.4060. Double bottom has formed for this pair and we cannot rule-out a revisit of the Mar high at 6.5876. Nearby resistance is seen around 6.4754 (61.8% fibo retracement of the 1Q rise) which is close to the 21-dma at 6.4718. Support at 6.4060. Eyes on activity numbers due anytime now. We anticipate a set of Apr numbers that continue to paint a recovery picture but with a benign momentum to maintain the current neutral monetary policy stance.
- **1M USDINR NDF - Bearish Bias Intact.** The 1M USDINR NDF hovered around 73.67. COVID-19 situation in India show signs of turning the corner with the 7-day moving average last at 341K vs. as of 14 May vs. its peak of around 390K. Total cases have reached 24.7mn. While the 7-day moving average show signs of tapering, reports of daily deaths are expected to remain elevated around the 4K for a while. The easing of active cases and daily infection rates and a potential flattening of the epidemiological curve could keep USDINR NDF capped. Meanwhile, the fall in UST yields also kept the greenback on the backfoot against most currencies, even for the 1M USDINR NDF. Even as infections ease, inflation is likely to remain scrutinised as regional lockdowns continue to disrupt supply chains within the country and could once again raise price pressures. Elevated price pressure 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. Back on the 1M NDF chart, resistance seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Support at 73.40 (76.4% fibo). Week ahead has Apr WPI due today and the data docket goes quiet for the rest of the week.
- **USDVND - Rangy.** Pair was last at 23040 on 14 May vs. 23042 close on 13 May. This pair remains consolidative. Focus remains on local infections, which can continue to weigh on VND sentiments. 7-day average remains on the rise at 124 (as of 15 May). Resistance at 23,057 (21-DMA), before 23074 (23.6% fibo retracement of the Feb-Mar rally) and then at 23,114 (200-DMA). Support at 22986 (76.4% fibo retracement of Feb-Apr rally), 22,953 (Feb low). In the face of rising infections, the Health Ministry said that the country will get 31mn Pfizer vaccine doses within the year, 38.mn of AstraZeneca is secured via COVAX. So far Vietnam has only 1% of its population inoculated. Separately, General Statistics Office (GSO) warned that inflationary pressure could still build up in months to come despite the mild figures seen in the first four months of the year.
- **1M USDIDR NDF - Ranged.** NDF last seen at 14,330, remaining largely in ranged trading territory. US retail sales and consumer sentiment data underperformed on Fri, with inflation concerns moderating slightly and UST10Y yield pulling back modestly lower to 1.63%. On net, despite robust commodity prices, the inflation narrative is likely to continue seeing swings at the margin. A sharp spike in UST yields (and hence USDIDR) looks less likely at this point. Meanwhile in Indonesia, markets

will be monitoring if domestic Covid cases show signs of spiking post holidays. Random Covid-19 tests have begun for travellers returning home after Aidilfitri. Momentum and RSI on daily chart are mildly bearish. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,440 (200-DMA), 14,540 (23.6% fibo). Look for interim range of 14,100 to 14,450. Trade due Thurs.

- **USDTHB - *Supported***. Last seen at 31.38, remaining relatively supported despite some signs of broad dollar softening last Fri. Consensus is for 1Q GDP (due later this morning) to contract by -3.3%/y, highlighting the fragility of the domestic recovery. Recent Covid wave shows no signs of tapering yet and continues to weigh on sentiments, even as BoT moved to add measures on retail loan structuring as part of its third phase of debt relief for individual borrowers. Bearish momentum on daily chart has largely faded while RSI is not showing a clear bias. Pair could be relatively supported in the interim. Resistance nearby at 31.40, before 31.60. Support at 31.28 (21-DMA), before 31.00, 30.80 (200-DMA). Trade due Fri.
- **1M USDPHP NDF - *Near-Oversold***. NDF last seen at 47.90, largely seeing consolidative moves still. Interim NDF moves could continue to mirror broad dollar biases. But down-moves could be relatively sticky. Despite signs of easing domestic contagion, emergence of new variants of the virus and possible delays in mass vaccination programme could mean that the growth outlook could still see downside risks. Meanwhile, debt-to-GDP ratio jumped to 60.4% in 1Q, highest in 15 years. Momentum on daily chart is mildly bearish while RSI is in near-oversold conditions. Support at 47.80 (Feb low). Resistance at 48.40 (100-DMA), 48.50 (50-DMA). Overseas workers remittances due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	-	-
5YR MO 9/25	2.58	-	-
7YR MS 6/28	2.95	-	-
10YR MO 4/31	3.14	-	-
15YR MS 7/34	3.87	-	-
20YR MY 5/40	4.24	-	-
30YR MZ 6/50	4.34	-	-
IRS			
6-months	1.96	-	-
9-months	1.97	-	-
1-year	2.01	-	-
3-year	2.41	-	-
5-year	2.69	-	-
7-year	2.90	-	-
10-year	3.13	-	-

Source: Maybank KE

*Indicative levels

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■ Malaysia markets closed for public holiday.

Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.41	0.41	-
5YR	0.79	0.78	-1
10YR	1.55	1.54	-1
15YR	1.88	1.86	-2
20YR	1.93	1.90	-3
30YR	1.92	1.90	-2

Source: MAS

- SGD IRS opened 1-3bps higher but there was relentless downward pressure led by the long end. IRS curve flattened, with 1y and 2y rates tracking forwards higher by 1-2bps while other rates were down 1-5bps from previous close. In SGS, the short squeeze continued at the belly of the curve. Trades at the long end sector was sporadic but yields were driven lower helped by the move in IRS. SGS yield curve closed 1-3bps lower and flatter.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.78	3.75	(0.03)
3YR	5.02	4.98	(0.03)
5YR	5.56	5.55	(0.01)
10YR	6.40	6.43	0.03
15YR	6.32	6.32	0.00
20YR	7.13	7.15	0.01
30YR	6.88	6.91	0.03

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds slightly weakened on the last week's trading days before the long weekend holiday. The market players took momentum for profit taking as their safety actions amidst recent uncertainty, especially about high daily cases of global COVID-19, rising geopolitical tension on the Middle East between Israel and Palestine, and uneven progress on the global economic recovery. Hence, it can give further additional pressures and volatilities for global financial markets. On the other side, Indonesian financial markets remain looking attractive, driven by wide yields gap with the U.S. Treasury notes, promising domestic economic fundamental development, solid domestic currency position, and recent retreating daily cases on the COVID-19. Nevertheless, we're still being cautious with further domestic development on daily cases of COVID-19, especially after the end period of last week's Moslem Festivities holiday. It seems possibly to increase of daily cases of COVID-19 after seeing the latest activities that centralized on the local tourism spots and mall, although on intra city coverage basis, not inter cities, thanks to strict government's implementation to ban massive people's long range of mobilization. Hence, Indonesian government bonds are relative undervalued so far, as we have seen from recent condition of modest inflation pressures, solid position on domestic currency, low risk perception by investors, and stable level of the policy rate. We believe Indonesian 10Y government bonds' yields, actually, have fair levels by around 5.70%-6.20%. Moreover, Indonesian government bonds also received benefit from recent Rupiah's appreciation movement. Today, we will also see strong sentiment on the local currency, especially from the latest result of trade balance. Hefty trade balance will give additional ammunition for the monetary side. Indonesian trade balance is expected to be around US\$1.25 billion in Apr-21. Indonesian exports is still on positive movements due to higher prices on the mainstay exported commodities and stronger demand from the countries, such as China and the United States. Meanwhile, Indonesian imports also indicate to increase, especially driven by strong domestic demand on the raw material goods for production and increasing demand of the consumption goods for fulfilling domestic demand during peak season.
- Furthermore, for this week, we will also watch the latest developments on the geopolitical tensions on the Middle East, the cases of global COVID-19, and several macroeconomic data announcements, such as the latest Fed's meeting minutes, monetary statements by the Fed's key persons, Japanese GDP, various inflation results, and the latest update of U.S. labor data.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2197	109.87	0.7830	1.4156	6.4604	0.7312	133.2533	85.5737
R1	1.2169	109.61	0.7801	1.4127	6.4491	0.7281	133.0167	85.3343
Current	1.2136	109.47	0.7762	1.4089	6.4435	0.7232	132.8500	84.9660
S1	1.2092	109.14	0.7728	1.4052	6.4292	0.7194	132.3667	84.6923
S2	1.2043	108.93	0.7684	1.4006	6.4206	0.7138	131.9533	84.2897
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3406	4.1396	14223	47.9013	31.4777	1.6241	0.6433	3.0992
R1	1.3365	4.1324	14211	47.8547	31.4223	1.6209	0.6424	3.0953
Current	1.3346	4.1380	14198	47.8150	31.3700	1.6197	0.6429	3.1008
S1	1.3297	4.1181	14188	47.7667	31.2903	1.6123	0.6400	3.0853
S2	1.3270	4.1110	14177	47.7253	31.2137	1.6069	0.6385	3.0792

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4361	14/4/21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	23/6/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	4/6/21	Easing
BOK Base Rate	0.50	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	24/6/2021	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	34,382.13	1.06
Nasdaq	13,429.98	2.32
Nikkei 225	28,084.47	2.32
FTSE	7,043.61	1.15
Australia ASX 200	7,014.24	0.45
Singapore Straits Times	3,055.02	-1.18
Kuala Lumpur Composite	1,582.52	NA
Jakarta Composite	5,938.35	NA
Philippines Composite	6,269.36	0.53
Taiwan TAIEX	15,827.09	1.00
Korea KOSPI	3,153.32	1.00
Shanghai Comp Index	3,490.38	1.77
Hong Kong Hang Seng	28,027.57	1.11
India Sensex	48,732.55	0.09
Nymex Crude Oil WTI	65.37	2.43
Comex Gold	1,838.10	0.77
Reuters CRB Index	203.29	0.17
MBB KL	8.21	0.24

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