

Global Markets Daily

Italy's Vote of Confidence To Watch Along with Yellen

USD Still Bid

With onshore markets in the US away to observe Martin Luther King, price action overnight was rather muted. Focus was on Italy as PM Conte got past a confidence vote on Monday with the Lower House. EURUSD only crept a tad higher as that was largely expected and markets remained a tad cautious ahead of the more crucial vote of confidence from the Senate today. If Conte is not able to form a new government or win over other members of other small parties, then Mattarella has the powers to call for a new government to be formed. It is likely Conte will resign as well. If all else fails, snap election will be the next alternative. On the other hand, the DXY index hardly moved in light of little cues yesterday, last seen at 90.765, just a touch below the 50-dma.

Firmer EUR Slows The USDAXJ Upmove

USDCNH lifted most USDAXJ pairs higher, on news that China has decided to sanction some US officials "who behaved egregiously on Taiwan". Details on the targeted officials were not disclosed but Foreign Ministry spokesperson Hua Chunying also said that the government has also decided to impose sanctions on US officials, congress people and NGO personnel along with direct family members for their involvement in the actions of the US over Hong Kong. Beyond the Asian session however, the rise in the EUR had reversed out most USDAXJ gains. FX moves could continue to eye the vote of confidence in Italy as well as the US Capitol Hill where Yellen will testify for her nominee as Biden's Treasury Secretary.

Data-light Day

We have only German ZEW survey due for today along with Dec CPI out of the country. That makes a rather data-light day before a bazooka of central bank decisions for the rest of the week.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2077	↓ -0.04	USD/SGD	1.3313	↑ 0.12
GBP/USD	1.3587	↓ -0.02	EUR/SGD	1.6077	↑ 0.04
AUD/USD	0.7681	↓ -0.29	JPY/SGD	1.2838	↑ 0.23
NZD/USD	0.711	↓ -0.32	GBP/SGD	1.8086	↑ 0.07
USD/JPY	103.69	↓ -0.15	AUD/SGD	1.0225	↓ -0.16
EUR/JPY	125.24	↓ -0.25	NZD/SGD	0.9465	↓ -0.22
USD/CHF	0.8908	↓ -0.02	CHF/SGD	1.4943	↑ 0.09
USD/CAD	1.2757	↑ 0.20	CAD/SGD	1.0436	↓ -0.08
USD/MYR	4.052	↑ 0.37	SGD/MYR	3.0375	↓ -0.09
USD/THB	30.129	↑ 0.19	SGD/IDR	10554.5	↓ -0.04
USD/IDR	14070	↑ 0.36	SGD/PHP	36.0733	↓ -0.45
USD/PHP	48.069	↑ 0.01	SGD/CNY	4.8767	↑ 0.13

Implied USD/SGD Estimates at 19 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3062	1.3329	1.3595

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

G7: Events & Market Closure

Date	Date	Date
18 Jan	US	Market Closure
20 Jan	CA	BoC Monetary Policy Decision
21 Jan	EU	ECB Monetary Policy Decision
21 Jan	JN	BoJ Monetary Policy Decision

Asia Ex JP: Events & Market Closure

Date	Date	Date
20 Jan	MY	BNM Monetary Policy Decision
21 Jan	ID	BI Monetary Policy Decision

G7 Currencies

■ **DXY Index - *Cautious; Range-Bound***. Relatively quieter session overnight as Treasury markets were closed for Martin L King holiday. Nonetheless USD eased off early session gains. Focus on Biden's inauguration, speech on Wed. He could reiterate stimulus proposal details and highlight planned inoculation timeline. We think some caution may be warranted as FBI has warned of planned armed protests in all 50 states. DXY was last seen at 90.7 levels. Bullish momentum on daily chart intact while RSI is shows tentative signs of turning. Immediate resistance at 91.05/15 levels (50 DMA, 38.2% fibo retracement of Oct high to Jan low) and 91.75 (50% fibo). Support at 90.4 (23.6% fibo), 90.1 (21 DMA), 89.2 before bigger support at 88.30 (2018 low). We earlier shared the potential for inverted head and shoulders pattern, with S1 on 17 Dec, S2 on 12 Jan and H on 5 Jan. Decisive break above neckline at 90.43 puts the objective at 91.57. Nonetheless we watch price pattern - a decisive break above the neckline is still needed to confirm the pattern. Elsewhere yesterday's candlestick somewhat saw a gravestone doji (bearish reversal) but pending moves over the next few sessions. We look for sideways trade in 90.4 - 90.9 range intra-day. This week brings President inauguration; NAHB Housing market index (Jan) on Wed; Building permits, Housing starts (Dec); Philly Fed business outlook (Jan) on Thu; Existing home sales (Dec); Prelim PMIs (Jan) on Fri.

■ **EURUSD - *Senate Vote in Focus***. Premier Conte won a first crucial confidence vote at the lower house overnight, as expected. Key focus on the Senate vote from 321-member in the upper house later tonight. His majority is thin and the outcome is highly uncertain. He plans to rely on former PM's Italy Viva party senators (18 of them) making good on their pledge to abstain rather than vote against the government. This would lower the threshold for Conte to get the simple majority. If Conte is not able to win over other members of other small parties, then It is likely Conte will resign. President Mattarella could seek to form a new/caretaker government and if all else fails, a snap election would be the next alternative. Political uncertainty in Italy could remain elevated for the time being and somewhat weigh on EUR, to some extent but we do not expect the spill over effect to overwhelmingly drag on EUR as the risk is domestic at this point instead of an impact on the EU-bloc (i.e. not an "Italexit"-equivalent). Apart from Italian politics, German leaders are likely to extend lockdown until mid-feb at least and is considering a night time curfew in covid hotspots. There was talk of Merkel warning that current shutdown may be prolonged to Eater due to the risks posed by variant that can spread more quickly. EUR was last at 1.2095 levels. Bearish momentum on daily chart intact but shows tentative signs of turning while RSI is showing sign of turning from near oversold conditions. Pace of decline could moderate. Support at 1.2080 levels (50 DMA) and 1.1930 (100 DMA). Resistance at 1.22 (21 DMA), 1.2320 levels. We look for opportunity on this dip to buy into. This week brings ZEW survey expectations (Jan); Current account, construction output (Nov) on Tue; CPI (Dec) on Wed; ECB

Governing Council on Thu - we expect status quo following that last increase in PEPP by EUR500bn and extension of TLTRO's favourable period; Prelim PMIs (Jan) on Fri.

- **GBPUSD - Tentative Bearish Pressure Emerging.** GBP retraced earlier losses into the close overnight amid quiet trading. Pair was last at 1.36 levels. Bearish momentum on daily chart intact. Double top (bearish reversal) pattern formed. Immediate support at 1.3570 (21 DMA). Decisive break below could see a bigger pullback towards 1.3440 (50 DMA), 1.3310 levels (38.2% fibo retracement of Sep low to Dec-Jan double top). Failing which an extended bounce intra-day is not ruled out. Look for 1.3570 - 1.3680 range intra-day. Resistance at 1.3710 levels (double-top). We expect GBP trajectory to take cues from growth momentum, BoE policy and this is dependent on how well UK can contain the covid spread. Near term downside risks owing to fear of double-dip recession due to 3rd nationwide lockdown for England till mid-Feb. PM BoJo announced last Fri that all UK travel corridor will close from 4am on Monday (GMT). Proof of negative covid test must be produced before one is allowed to enter the country. This week brings Unit Labor cost (3Q) on Tue; CPI, PPI, RPI (Dec); House price index (Nov) on Wed; CBI selling prices (Jan) on Thu; Retail sales, Public finances (Dec); Prelim PMIs (Jan) on Fri.
- **USDJPY - Range.** Pair last seen at 103.68, remaining largely in ranged territory. Pair remains beholden to moves in UST yields and broad dollar strength in interim. Pace of rise in long-end UST yields should be capped for now, with 1.25-1.3% and 2% being "lines in the sand" for 10Y and 30Y USTs respectively. Risk event tonight with former Federal Reserve Chair Yellen expected to testify on Capital Hill (confirmation hearing for Treasury Secretary role). She will likely make clear that the US doesn't seek a weaker dollar for competitive advantage, and that the value of the USD will be pretty much market-determined. Some signs of incremental shorts in dollar building up before the event. Bullish momentum on daily chart is waning, while RSI is on the dip as well. On net, these developments could mean that more ranged trading might be seen, with risks for the pair skewed modestly to the downside. Support at 103.00, 102.60 (recent low). Resistance at 104.30, 104.60 (100-DMA), 105.80 (200-DMA). Interim range of 103.00 - 104.30 possible.
- **NZDUSD - Sell Rallies.** NZD decline paused overnight. Pair was last at 0.7130 levels. Mild bearish momentum on daily chart intact while RSI is showing tentative signs of turning higher. Next support at 0.7070 (50 DMA), 0.70 levels. Resistance at 0.7170 (21 DMA), 0.7240. Look to sell rallies in 0.7070 - 0.7170 range. This week brings Card spending (Dec) on Tue; Mfg PMI (Dec); CPI (4Q) on Fri.
- **AUDUSD - Trend Channel Live to Fight Another Day.** Pair has rebounded from the 21-dma (0.7680, also the lower bound of the trend channel). This trend channel seems to have survived for now but MACD is still bearish. Bearish divergence of the MACD forest vs. recent bullish price action. The pair remains supported by 0.7680 (21-dma) before the next at 0.7510 (50-dma). Resistance remains at 0.7820.

While we still remain bearish on the AUDUSD pairing in the near-term, retracements towards the 0.7510 could be opportunities to accumulate. This week has Westpac consumer confidence (Jan) on Wed; Labor market report (Dec) on Thu; Retail sales (Dec P); Prelim PMIs (Jan) on Fri. At home, 3 of 4 covid-19 cases found in the Victoria hotel quarantine were linked to the Australian Open in the past 24 hours which totals 7 of 8 cases recorded that are connected to the Australian Open. Meanwhile NSW records no new community transmission cases and Premier Andrew said that the 10 local government areas in NSW will remain red zones but he hoped that orange zones in NSW and Queensland could change to green in coming weeks.

- **USDCAD - Sideways, Some Rebound Risks Intact.** USDCAD touched a high of 1.2799 before easing lower this morning, last at 1.2730. A break-out of the falling wedge was not a decisive one as a result and this falling wedge could extend. Market-wise, oil prices traded sideways for much of yesterday in the absence of strong signals. The USD softened broadly, bringing the USDCAD lower. This day could be uneventful enough for the vote of confidence on the PM Conte in Italy to take centre stage and swings of the EUR could send ripples in the FX space. Yellen will testify at US Capitol for her upcoming role as Treasury Secretary. At home, BoC monetary policy decision is watched on Wed. For a few weeks now, there has been some speculation of a mini-cut that could lower the effective lower bound from current 25bps to perhaps, 10-15bps. Elevated Covid cases has spurred authorities in Ontario (Canada's most populous province) to issue a stay-at-home order which took effect at midnight of last Thu (14 Jan). While consensus on the Bloomberg survey suggest no expectations for BoC to ease this week (possibly due to rather strong fiscal stimulus and little deterioration in economic data for now), OIS implied rate for 20 Jan meeting is priced at 0.18%. Back on the USDCAD chart, we still think the bullish divergence on the MACD forest could mean some rebound risk. Daily MACD is mildly bullish. First resistance is being tested at 1.2760 (the 21-dma) and a clean break there opens the way towards the next at 1.2865 (50-dma). Support at recent low of 1.2630 before 1.2530. Week ahead has wholesale trade sales, manufacturing sales for Nov on Tue. Dec CPI on Wed along with the BoC decision. Retail sales for Nov is due on Fri.

Asia ex Japan Currencies

SGD trades around +0.21% from the implied mid-point of 1.3329 with the top estimated at 1.3062 and the floor at 1.3595.

- **USDSGD - Sell Rallies; Risks Skewed Modestly to Downside.** Pair last seen at 1.3295. Pair was unable to break past our identified resistance at 1.3340 yesterday, and the pair is dipping lower as we write, alongside some retracement lower in dollar strength. External risk events to watch for include Yellen's confirmation hearing (for US Treasury Secretary role) tonight and Biden's inauguration tomorrow. Back in Singapore, non-oil domestic exports are up by +6.8%/y in Dec, vs. expected -0.7%. Our economist team stays positive on the exports outlook as global trade firms with the rollout of vaccines that could ease lockdowns in more regions by 2H 2021. Electronics exports will likely stay resilient in 2021, on continued demand for semiconductors for cloud services, data centres and 5G rollouts. Developments should be supportive of SGD sentiments over time. We note a slight uptick in community cases recently, which might prompt some adjustment of social restrictions at the margin, but impact on sentiments should be mild. Maintain our view to sell USDSGD rallies for now. Resistance at 1.3340 (50-DMA), 1.3400. Support at 1.3260 (21-DMA), 1.3200, 1.3160. Momentum on daily chart is mildly bullish but RSI is showing signs of dipping.
- **AUDSGD - Trend Channel Threatened.** Last seen at 1.0240, hardly changed from yesterday. Momentum indicator has turned bearish. Uptrend remains intact at the moment but the rising trend channel is slightly threatened with price action waffling near the lower bound. Next support is seen 1.0192 (21-DMA), before 1.00. Resistance at 1.0340 before 1.0450.
- **SGDMYR - Range.** SGDMYR was last seen at 3.0450 levels. Daily momentum and RSI are not indicating a clear bias at this point. Consolidation likely in the interim. Support at 3.0350 (50% fibo retracement of 2020 low to high), 4.0250 levels. Resistance at 3.05 (38.2% fibo), 3.0560 (200 DMA) and 3.0670 (23.6% fibo). Look for range of 3.0380 - 3.0520 intra-day.
- **USDMYR - Consolidate with Slight Risk to Upside.** USDMYR was last at 4.0470 levels. Mild bullish momentum on daily chart intact for now. Tentative risks to the upside for now. Resistance at 4.05, 4.0660 (50 DMA). Support at 4.0420 levels (21 DMA, 50% fibo), 3.9960 levels (2021 low). BNM meets on Wed. Our house view continues to look for **dovish pause with OPR at 1.75% through 2021**. Our Economist highlighted that there is "passive easing" as real OPR drop to -0.25% in 2021 from +2.75% in 2020, tantamount to -300bps fall in real OPR in 2021 vs -10bps drop in 2020 as they forecast +2.0% inflation this year vs -1.0% deflation last year. Any change this year should be a cut rather than hike and that odds may be >50% based on latest IRS curve. BNM could focus on execution of other policy instruments - SME financing, liquidity measures (BNM purchases of MGS), and targeted loan moratorium & flexible loan repayments. Our Economist highlighted that PM announced a MYR15b economic package (PERMAI), with estimated MYR11.845b direct fiscal injections, but mainly "re-packaging" of Budget 2021

measures and extension of 2020's economic stimulus measures. Assume MYR3b are extra Government spending for enhanced and new measures, funded by reallocating existing funds based on current priorities and via more prudent spending. Consequently, our Economists are "neutral" on the package impact to economic growth and budget deficit. For details please see note [here](#).

- **1m USDKRW NDF - *Bullish Momentum Shows Tentative Signs of Fading***. 1m USDKRW NDF eased slightly amid modest USD softness overnight. Pair was last at 1101 levels. Bullish momentum intact but shows tentative signs of fading while RSI shows signs of easing. Bullish pressure of late is showing signs of fading. Support at 1100 (50 DMA), 1095 (21 DMA). Immediate resistance at 1107 (23.6% fibo retracement of Sep high to Dec-2020 double-bottom), 1120 levels. Look for 1198 - 1105 range intra-day.
- **USDCNH -*Trend Channel intact, Watch the 21-dma***. USDCNH was last seen around 6.4880. While this is not much higher than what was seen this time yesterday, we note that the pair tested above the 21-dma yesterday with forays above the 6.50-figure underpinned by China's declaration that certain US officials are sanctioned because of their involvements in their action on Taiwan. This likely refers to Pompeo's action lift all "self-imposed" constraints on US-Taiwan relations with effect from 2021. The drift higher did not last long due to a lack of details such as the specific US officials targeted in this sanction. Price action still remains well within the falling trend channel despite the recent upmove and resistance is seen at 6.4906 (21-dma) has been broken with the overnight move and the next is at 6.5470 (50-dma, which also marks the upper bound of the trend channel). We watch if the pair can remain above the 21-dma. We take a decisive clearance of that resistance to be a significant bullish signal. Stochastics are rising. MACD has also turned bullish. We continue to see mild rebound risk in the pair based on the weekly chart. Support at 6.40. For the week ahead, we have LPR for Jan announced this Wed (20 Jan) before SWIFT data on Thu and FX net settlement on behalf of clients for Dec due on Fri.
- **USDVND - *Signs of Mild Rebound***. USDVND closed at 23070 on 18 Jan vs. 23067 on 15 Jan. This pair shows signs of rebound, along with most UDSAsians. Bearish momentum is fading and stochastics show signs of rising from oversold condition. Bullish moves could meet resistance at 23123 (50-dma) before 23148(100-dma) and then at 23180. In news, Xinhua net (China's state press) reported that Chinese Ambassador to Vietnam, Xiong Bo gave remarks at an online event marking the 71st anniversary of the China-Vietnam diplomatic ties, stressing on greater solidarity and cooperation between the two countries. Separately, Deputy Minister of Finance called to review existing policies so as to identify the challenges in the equitisation and divestment of the SOEs. According to the Department of Corporate Finance, equitisation and divestment has been slow - several targets for 2016-2020 were not met (vov).
- **1M USDIDR NDF - *Risks Skewed Modestly to Downside***. NDF last seen at 14140, remaining largely in ranged trading above key 14,000 levels. Up-move lost steam near the 14,200-level yesterday. Underlying IDR sentiments remain somewhat anchored by recent

data and news, including robust year-end exports performance (+14.6%/y), resilient trade balance, and potential fund inflows into the new sovereign wealth fund (targeting US\$20bn in investments over next few months). For the policy decision on Thurs, consensus looks for BI to stand pat this time round, but manageable inflation and broadly stable IDR could mean that there is room for 1 more rate cut before end-1Q. Still expect NDF to head lower on net over the next few quarters, despite intermittent bounces on risk-off bouts. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 14,200, 14,450 (76.4% fibo retracement from Jan 2020 low to Mar high). Support at 14,000, 13,800.

- **USDTHB - Supported on Dips.** The USDTHB pair looks to be supported on dips for now. Last seen at 30.07. Recent swings are in line with broad dollar biases, with domestic news flow somewhat slower. Signs of dollar retracement lower could drag on the pair, but we expect extent of down-moves to be constrained by the weak Thai macro outlook. The retail index is still expected to fall by 7-8% in 1Q, according to estimates by the Thai Retailers Association. BoT earlier cautioned that the latest wave of virus outbreak and elevated household debt could be drags on the economy. Momentum on daily chart is mildly bullish while RSI is showing signs of dipping. Support at 29.90 before 29.50. Resistance at 30.20 (50-DMA), 30.75 (100-DMA).
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.12, remaining largely in consolidative trading range above 48.00. NDF seems to be taking cues from broad dollar swings in the interim, albeit with moves notably much milder vs. peers. Pockets of concerns are emerging in the domestic economy, but should not derail PHP sentiments significantly. For instance, NPLs for the banking sector rose to 3.81% last Nov, and the Bankers' Association sees it peaking eventually at 6-7%. Earlier, data for Nov OFWR (remittances) showed that growth moderated for a second month to 0.3%/y (vs. 2.9%/y prior). On the latter, our economist team still expects OFWR to rebound by 3.3% in 2021 (vs. 2020E: -1.8%). More consolidative trading likely in interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 48.00, 47.50. Resistance at 48.40 (100-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.73	1.68	-5
5YR MO 9/25	2.00	2.02	+2
7YR MS 6/28	2.43	2.43	Unchanged
10YR MO 4/31	2.62	2.64	+2
15YR MS 7/34	3.31	3.31	Unchanged
20YR MY 5/40	3.60	3.62	+2
30YR MZ 6/50	3.96	*3.98/94	Not traded
IRS			
6-months	1.84	1.85	+1
9-months	1.84	1.84	-
1-year	1.83	1.84	+1
3-year	1.91	1.92	+1
5-year	2.13	2.15	+2
7-year	2.31	2.32	+1
10-year	2.55	2.55	-

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Ringgit government bonds had mixed performance with yields in the range of -5bps to +2bps. The 7y MGS benchmark had the most traded volume and at last done levels. Market remained sidelined ahead of the MPC meeting this week. It was overall quiet with a few direct deals done.
- MYR IRS curve closed 1-2bps higher. Some activities were on short tenor rates and before the announcement of an additional MYR15b fiscal stimulus package. Reckon interest could remain at the front end as market is divided over the upcoming MPC outcome. 3M KLIBOR stood pat at 1.94%.
- In PDS, GGs were active on short ends which traded about 1bp firmer, and so were long ends, while belly traded unchanged. Names dealt include Prasarana, LPPSA, PTPTN and PASB. AAA had better sellers at the belly with Danum 2030 given 5bps weaker. Long end AAAs such as Tenaga traded unchanged. AA credits firmer at the short end by 1-4bps, probably as market sought for yields ahead of MPC decision.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.26	-
5YR	0.47	0.48	+1
10YR	0.96	0.95	-1
15YR	1.21	1.22	+1
20YR	1.26	1.27	+1
30YR	1.28	1.28	-

Source: MAS

- SGD bond swap spreads narrowed as IRS tracked UST yields lower while SGS languished ahead of Wednesday's 30y auction size announcement. SGD IRS bull flattened with the 5y and 10y down 1bp and 3bps respectively. In SGS, dealers sold into any price rally possibly to make room for upcoming 30y reopening. Yields largely ended about 1bp higher, except the 10y which was supported by short covering interest and fell 1bp.
- Asian credit market was rather muted as investors were sidelined absent UST trading given a US holiday. IGs broadly unchanged except for some China credits which firmed by 2bps and with better buying in financials. Wide CDS levels led to wide bid-offers in INDONs and PHILIPs, though light short covering was seen in new INDON 2031 with small amounts dealt. HY credits were sold weaker following equities' movement last Friday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.26	4.37	0.10
4YR	5.37	5.37	(0.00)
5YR	5.19	5.22	0.03
10YR	6.18	6.21	0.03
15YR	6.13	6.16	0.02
20YR	6.86	6.86	(0.00)
30YR	6.63	6.63	(0.00)

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still difficult to strengthen yesterday. Moreover, the market players kept taking momentum for applying their strategy on “buying on weakness” for seeing local vaccination progress and waiting the momentum of U.S. Presidential inauguration. Today, the government is scheduled to hold a conventional bond auction. For this auction, the government is ready to offer 2 SPN series with tenors of 3-mo and 1-yr, and 5 FR reopening series, such as 5-yr FR086, 10-yr FR087, 15-yr FR088, 20-yr FR083, and 30-yr FR089, with a total issuance target by Rp35 trillion (indicative) and maximum target by Rp52.5 trillion. We expect strong investors’ attention for the conventional government bonds auction by around Rp80 trillion-Rp100 trillion of total incoming bids amidst the latest condition of flush liquidity and January effect. By that condition, we expect the government can easily reach its minimal target of absorption funds by Rp35 trillion.
- Then, for next Thursday, we expect Bank Indonesia to keep retaining its policy rate at 3.75% on the next monetary meeting. Our consideration is driven by recent higher inflation pressures, especially for the raw foods prices (due to some disruption of distribution on some disaster areas) and adjustment of toll road tariff by the government. Moreover, the local currency is getting more pressures recently after doing profit taking as the consequences of surging cases of covid19 and unfavorable global condition before U.S. President inauguration. However, we see Bank Indonesia still has an adequate room further to cut its policy rate by 25bps for supporting domestic economic recovery this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2114	104.04	0.7738	1.3665	6.5231	0.7169	125.8867	80.3037
R1	1.2095	103.87	0.7710	1.3626	6.5101	0.7139	125.5633	79.9773
Current	1.2088	103.66	0.7701	1.3599	6.4900	0.7125	125.3100	79.8270
S1	1.2056	103.58	0.7656	1.3534	6.4814	0.7088	125.0033	79.4193
S2	1.2036	103.46	0.7630	1.3481	6.4657	0.7067	124.7667	79.1877
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3356	4.0575	14144	48.1163	30.1990	1.6120	0.6256	3.0483
R1	1.3334	4.0548	14107	48.0927	30.1640	1.6098	0.6249	3.0429
Current	1.3297	4.0490	14080	48.0770	30.0890	1.6073	0.6243	3.0453
S1	1.3293	4.0465	14029	48.0427	30.0750	1.6056	0.6232	3.0317
S2	1.3274	4.0409	13988	48.0163	30.0210	1.6036	0.6223	3.0259

*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	0.4054	Apr-21	Easing
BNM O/N Policy Rate	1.75	20/1/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	21/1/2021	Easing
BOT 1-Day Repo	0.50	3/2/2021	Easing
BSP O/N Reverse Repo	2.00	11/2/2021	Easing
CBC Discount Rate	1.13	18/3/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y LPR	3.85	-	Tightening Bias
RBI Repo Rate	4.00	5/2/2021	Easing
BOK Base Rate	0.50	25/2/2021	Easing
Fed Funds Target Rate	0.25	28/1/2021	Easing
ECB Deposit Facility Rate	-0.50	21/1/2021	Easing
BOE Official Bank Rate	0.10	4/2/2021	Easing
RBA Cash Rate Target	0.10	2/2/2021	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	21/1/2021	Easing
BoC O/N Rate	0.25	20/1/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	30,814.26	-0.57
Nasdaq	12,998.50	-0.87
Nikkei 225	28,242.21	-0.97
FTSE	6,720.65	-0.22
Australia ASX 200	6,663.04	-0.78
Singapore Straits Times	2,990.40	-0.48
Kuala Lumpur Composite	1,609.52	-1.07
Jakarta Composite	6,389.83	0.26
Philippines Composite	7,203.44	-0.48
Taiwan TAIEX	15,612.00	-0.03
Korea KOSPI	3,013.93	-2.33
Shanghai Comp Index	3,596.22	0.84
Hong Kong Hang Senn	28,862.77	1.01
India Sensex	48,564.27	-0.96
Nymex Crude Oil WTI	52.36	-2.26
Comex Gold	1,829.90	-1.16
Reuters CRB Index	175.25	-0.86
MBB KL	8.08	-2.06

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	129	1.785	1.785	1.729
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	256	1.671	1.671	1.671
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	18	1.755	1.755	1.755
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	110	1.701	1.701	1.651
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	3	1.71	1.71	1.71
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	39	1.723	1.723	1.717
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	263	1.77	1.77	1.677
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	37	1.743	1.76	1.743
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	157	1.891	1.899	1.891
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	80	1.917	1.945	1.88
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	92	2.049	2.051	2.039
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	52	2.018	2.022	2.014
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	2.196	2.196	2.196
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	100	2.244	2.272	2.232
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	222	2.182	2.2	2.161
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	64	2.389	2.391	2.377
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	72	2.465	2.474	2.457
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	333	2.438	2.441	2.415
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	267	2.689	2.703	2.689
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	2.65	2.65	2.637
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	114	3.313	3.345	3.29
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.328	3.328	3.328
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	6	3.624	3.642	3.608
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	40	3.612	3.641	3.612
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	1.809	1.809	1.809
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	160	1.796	1.805	1.796
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	230	1.804	1.806	1.799
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	86	2.172	2.18	2.17
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	2.247	2.247	2.245
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	2.48	2.48	2.48
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	30	2.581	2.582	2.581
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	24	2.688	2.691	2.651
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	165	2.729	2.735	2.718
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	90	3.447	3.447	3.447
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	10	1.898	1.898	1.898
SPK 37/2012 3.701% 25.04.2023	3.701%	25-Apr-23	30	1.978	1.978	1.978
Total			3,423			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 27.07.2023	GG	3.900%	27-Jul-23	15	2.015	2.015	2.015
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	10	2.48	2.48	2.48
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	07-Feb-29	10	2.93	2.93	2.93
LPPSA IMTN 4.060% 11.04.2029 - Tranche No 29	GG	4.060%	11-Apr-29	10	2.97	2.97	2.97
PRASARANA IMTN 3.090% 25.02.2030 - Series 2	GG	3.090%	25-Feb-30	10	3.044	3.052	3.044
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	5	3.83	3.831	3.83
PBSB IMTN 4.330% 12.09.2022	AAA IS	4.330%	12-Sep-22	20	2.277	2.283	2.277
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	3.202	3.202	3.198
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	30	3.454	3.455	3.454
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	80	2.497	2.519	2.497
UMWH IMTN 4.650% 13.09.2023	AA2	4.650%	13-Sep-23	20	2.68	2.684	2.68
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	62	3.269	3.276	3.263
PKNS IMTN 4.300% 28.06.2022	AA3	4.300%	28-Jun-22	10	3.108	3.137	3.108
SPG IMTN 4.820% 30.04.2024	AA- IS	4.820%	30-Apr-24	20	2.756	2.759	2.756
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	3.843	3.843	3.843
MALAKOFF POW IMTN 5.650% 17.12.2025	AA- IS	5.650%	17-Dec-25	30	3.001	3.011	3.001
AMBANK MTN 3652D 15.3.2027 (SUB-NOTES)	AA3	5.200%	15-Mar-27	1	3.092	3.516	3.092
MRCB20PERP IMTN 4.250% 13.08.2027	AA- IS	4.250%	13-Aug-27	20	3.958	3.972	3.958
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	3.904	3.913	3.904
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.497	3.505	3.497
Total				365			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong

Senior FX Strategist

Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist

Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist

tanyx@maybank.com.sg
(+65) 6320 1378

Fixed IncomeMalaysia

Winson Phoon Wai Kien

Fixed Income Analyst

winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi

Fixed Income Analyst

munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst

MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

SalesMalaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin

Head of Sales, Singapore

jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu

Head of Sales, Indonesia

EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager

Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong

Joanne.lam@maybank.com
(852) 3518 8790