

Global Markets Daily

US Earnings Surprise

US Equities Green Overnight, Dollar Still Supported

US equities saw solid gains overnight as corporate earnings largely outperformed, Biden's stimulus plans were put on a fast track (possibility of passing with simple majority), and concerns over the earlier retail trading frenzy further eased. Notably, >80% of earnings reports from S&P 500 firms so far have beat analysts' expectations. Concomitantly, dollar was largely bid yesterday, even as it shows signs of dipping this morning. In Asia, Caixin Services PMI dipping to 52.0 in Jan (vs. 55.5 expected and 56.3 prior) could temper regional risk sentiments somewhat, but underlying recovery narrative is still intact.

BoT Likely to Stand Pat

Consensus and house view looks for BoT to stand pat (0.5%) in the policy announcement today. Incremental cuts likely have poorer transmission to macro outcomes. Chance for more measures to be introduced on the relief front, or more jawboning of THB strength. But barring aggressive FX measures, overall spillovers to THB should be modest. Meanwhile, domestic sentiments are mixed. While Covid curbs are being cautiously loosened, the business sentiment reading for Jan (44.2 vs. 46.8 prior) suggests that macro concerns remain very much intact. The recent surge in new Covid cases also shows no signs of abating, with 7-day average remaining elevated at >800 on 1 Feb. Extent of down-moves in USDTHB could be constrained in the interim.

Services PMIs on Tap

Key data of interest today include Services PMIs for US, EU, AU, UK, Japan, China, India. US ADP employment, ISM Services, EU CPI, PPI, AU Building approval, NZ Unemployment rate etc. also on tap.

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G7: Events & Market Closure

Date	Ctry	Event
2 Feb	AU	RBA Policy Decision
4 Feb	UK	BoE Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
1 Feb	MY	Market Closure
3 Feb	TH	BoT Policy Decision
5 Feb	IN	RBI Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2044	↓ -0.13	USD/SGD	1.3322	↓ -0.05
GBP/USD	1.3668	↑ 0.04	EUR/SGD	1.6046	↓ -0.19
AUD/USD	0.7607	↓ -0.18	JPY/SGD	1.269	↓ -0.09
NZD/USD	0.7192	↑ 0.47	GBP/SGD	1.8208	↓ -0.02
USD/JPY	104.98	↑ 0.05	AUD/SGD	1.0133	↓ -0.26
EUR/JPY	126.43	↓ -0.09	NZD/SGD	0.9581	↑ 0.42
USD/CHF	0.8973	↑ 0.03	CHF/SGD	1.4843	↓ -0.10
USD/CAD	1.2781	↓ -0.54	CAD/SGD	1.0423	↑ 0.50
USD/MYR	4.046	↑ 0.15	SGD/MYR	3.0407	↑ 0.25
USD/THB	29.985	↑ 0.04	SGD/IDR	10540.19	↑ 0.11
USD/IDR	14025	↑ 0.01	SGD/PHP	36.0813	↓ -0.16
USD/PHP	48.053	↓ -0.03	SGD/CNY	4.8433	↓ -0.29

Implied USD/SGD Estimates at 3 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3075	1.3342	1.3609

G7 Currencies

■ **DXY Index - ADP, ISM Services Today.** DXY broadly held on to gains overnight in absence of fresh cues. Treasury Secretary Yellen said that new growth forecasts from CBO showed that US “desperately” needs Congress to act on Biden’s \$1.9tn stimulus package. Projections also showed that a full recovery in jobs to pre-pandemic levels will not occur until 2024. Eyes remain fixated on the passage of Biden’s stimulus. Faster than expected agreement could add to USD momentum. We reiterate that the covid situation shows early signs of improvement in US. Vaccine roll out in US is becoming more organised with inoculation picking up pace to 1.35mio/day while infection (though still high) is slowing. Daily infection is 40% lower and hospitalisations down - 24%, from its peak 3 weeks ago. So far >26.5mio people in US had received one or both doses of the current vaccine and is likely US may achieve herd immunity faster than its DM peers. But in contrast, the rest of the world including Japan, Canada, some cities in China have extended their restrictions as covid variants have driven new outbreaks. **A divergent thematic of covid improvement, vaccine roll-out and growth outperformance in favour of US vs. other parts of the world should lend temporary support for USD in the interim.** In addition, fiscal stimulus gaining traction could see US economic recovery regaining momentum. Eventually, we expect other parts of the world to play catch-up on vaccine roll-out at some stage and this should see then USD support fade while pro-cyclical FX regain appreciation momentum. DXY was last at 91 levels. Weekly momentum is turning bullish while RSI on monthly and weekly chart is turning from oversold conditions. A potential bullish divergence is also showing up on MACD. Near term risks skewed to the upside. Immediate resistance at 91.15 (38.2% fibo retracement of Nov high to Jan low), 91.75 (50% fibo) and 92.35 (61.8% fibo). To some extent, an inverted head and shoulders pattern is also forming, with neckline at 91.1 levels (also the 38.2% fibo). A break above neckline is needed to confirm the pattern. Potential textbook objective on inverted H&S is about 92.70 levels. Meanwhile area of support at 90.40/50 (21, 50 DMAs, 23.6% fibo) before 89.20 (2021 low). This week brings ADP employment, Services PMI, ISM services (Jan) on Wed; Factory orders, durable goods (Dec); Initial jobless claims (Jan) on Thu; NFP, hourly earnings, unemployment rate (Jan); Trade (Dec) on Fri.

■ **EURUSD - Tactical Sell Rallies Still.** EUR traded an intra-day low of 1.2012 last night before partially retracing losses into the close. Italy Lower House speaker Fico said that talks to find a new governing deal for a cabinet led by former Premier Conte failed. It was understood former ECB President Draghi has been summoned for a discussion with President Mattarella yesterday. Market chatters that he could be tapped to the next Italy Premier. We highlighted yesterday there were a few options: (1) a new cabinet led by Conte (again) and backed by same parties but different Ministers; (2) a new government led by an institutional figure (chatters of former ECB President Mario Draghi); or (3) a snap

election if a coalition government cannot be formed. It appears that option 2 could be probable and should bring about relief for markets (for now) as option 3 would be a negative (for EUR) in covid times as it could open up risks of center-right leaders (Forza Italia, Lega Nord, etc.) having a shot in forming a government (a risk to EU-bloc instead of purely domestic). EUR was last at 1.2045 levels. Weekly momentum shows early signs of turning bearish while RSI on monthly and weekly charts is turning lower from overbought conditions. 21DMA looks on track to cut 50DMA to the downside - a short term bearish signal. Risks to the downside in the interim. Tactical bias to sell rallies. Immediate support at 1.2030, 1.1960 (100 DMA). Underlying momentum still bullish - look to buy dips intent intact. Immediate resistance at 1.2150 (21, 50 DMAs), before 1.2280 and 1.2350. Week ahead brings Services PMI, CPI (Jan); PPI (Dec) on Wed; Retail sales (Dec) on Thu; German Factory orders (Dec) on Fri.

- **GBPUSD - Still Looking for Extended Pullback.** GBP stays on the back foot, in line with our tactical bias for extended pullback. Pair was last at 1.3675 levels. Daily momentum is mild bearish. Rising wedge pattern observed - this is typically a bearish reversal. We stick to our tactical bias looking for a pullback in the near term. Key support at 1.3650 (21 DMA) before 1.3500/20 (50 DMA, 23.6% fibo retracement of Sep low to Jan high). Resistance at 1.3750/60 levels likely to hold for now. But broad bias favors buying dips. The ability to administer vaccine fast (at record pace with >8mio doses administered and ahead of the world at more than 13% of population vaccinated (one or two shots) vs. US at ~8%) could suggest a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter (positive GBP). But in the near term, risks skewed to the downside amid risks of double-dip recession owing to extended lockdown till mid-Feb, technical signals and ahead of BoE MPC on Thu (where there could be some chatters on NIRP) - we expect policy status quo - both policy rate and asset purchase program - on hold at 0.10% and APP at GBP895bn. We acknowledge that the pandemic situation is highly uncertain at this stage but the potential for CPI to pick up further as UK eventually emerges from covid pandemic suggests that BoE may not need to resort to cutting rates (which is already at historical low of 0.1%) or deploy NIRP at this stage. Furthermore, BoE Chief Economist's recent remarks were somewhat cautiously optimistic - that he was much more confident about the economy in 2H 2021 than in 1Q. BoE is prepared to let inflation overshoot its 2% target temporarily but any overshoot could not become entrenched and that the bounce back from covid may be sharper than GFC. He hopes that economic recovery will be at "rate of knots" from 2Q. Governor Bailey also noted there are a lot of issues with negative rates as it would complicate banks' efforts to earn rate of return, etc. But the key focus is on the BoE publication of results of 160 detailed responses to a consultation about how borrowing costs could be pushed below zero. The threat of constantly reminding markets about the possibility of NIRP could have the effect of anchoring low rates, and possibly weigh on GBP

in the interim. Week remaining brings Services PMI (Jan) on Wed; Construction PMI (Jan); BoE MPC on Thu.

- **USDJPY - *Up-Moves Facing Resistance***. Pair remained elevated after the step-up last Wed. Downtrend from last Jul no longer intact, and more two-way swings could be seen in the interim. Last seen at 105.00, still on the up-creep (since last Wed) but with pace visibly slowing. Jibun Bank PMI Services for Jan was finalized at 46.1, still in contractionary territory. Macro outlook continues to look soft. Upside risks to USDJPY could still come from a more persistent bounce in broad dollar strength, or another bout of upswing in long-end UST yields. But we note that the move up yesterday in USDJPY was relatively contained despite UST 10Y yields jumping from around 1.08% to 1.11%. This could suggest that up-moves are facing some resistance. Look to sell the pair on rallies. Momentum on daily chart is bullish while RSI is approaching near-overbought conditions. Support at 104.40 (100-DMA), 103.80 (50-DMA), 102.60 (recent low). Resistance at 105.60 (200-DMA). Leading, coincident indices due Fri.
- **NZDUSD - *Upside Risks***. NZD jumped this morning on much stronger than expected 4Q labor report. Unemployment rate unexpectedly fell to 4.9% (vs. consensus' expectations for an increase of 5.6%). Pair was last at 0.7205 levels. Bearish momentum on daily chart shows signs of fading while RSI shows tentative signs of rising. Risks to the upside especially if global sentiment stays supported. Next resistance at 0.7240 before 0.7315 (2021 high). Support at 0.7190 (21 DMA), 0.7140 (50 DMA). Week remaining brings Building permits (Dec); Activity outlook, business confidence (Feb) on Thu.
- **AUDUSD - *RBA Surprises***. RBA surprised with an addition of \$100bn of bonds to its current bond purchase program scheduled to end in mid-Apr. Additional purchases remain at current rate of \$5bn a week. The central bank noted that the economic recovery “has been stronger than was earlier expected” and that the “outcomes have been underpinned by Australia’s success on the health front and the very significant fiscal and monetary support”. While “GDP is now expected to return to its end-2019 level by the middle of this year, the economy is expected to operate with considerable spare capacity for some time to come”. As we have noted in our [FX Monthly Issue 1](#), RBA retained a largely dovish posture and that risks to the AUDUSD surrounding the RBA policy decision are skewed to the downside. While we did not expect the expansion of QE, RBA had specified the criteria for rate normalization to commence and that is a material increase in wages growth and actual inflation to be “sustainably within the 2-3% target range”. Forward guidance is provided as well - these economic conditions are not expected to be met until 2024 at the earliest, underscoring its dovish bias. The jobless rate forecast was revised lower to 6% by end 2021 vs. previous 6.5%. touched a low of 0.7564 before reversing higher to levels around 0.7610. Lowe speaks at National Press Club of Australia Conference as we write. Bearish momentum on daily chart intact though stochastics are near oversold

conditions. This pair is back above key support at 0.7605 (50 DMA) which needs to be broken for further downside to extend. Next support at 0.7510 (38.2% fibo retracement of Nov low to Jan high). Resistance at 0.7710 (21 DMA). Week ahead brings Trade (Dec); Business confidence (4Q) on Thu; Retail sales (4Q); SoMP; RBA Lowe's Testimony to Parliamentary Committee on Fri. Data-wise, Dec building approvals surprised to the upside at 10.9m/m vs. consensus at 3.0%. AiG Perf of Construction index rose to 57.6 from previous 55.3 while services PMI softened a tad to 55.6 from previous 55.8.

- **USDCAD - Losing Momentum to the Upside.** USDCAD was last seen around 1.2770 this morning, slipping back under the 50-dma marked at 1.2784. This pair has been choppy in the past few, caught in a tug of war between risk off market moods and the rising crude oil prices. 21-dma shows signs of closing in on 50-dma for a bullish-cross over. Upside momentum wanes for the pair and a breach of the 1.29-figure could be challenging in spite of the recent USD moves. MACD forest is still bullish but stochastics show signs of falling from overbought condition. This pair may remain in two-way trades within 1.26-1.29 range in the near-term with risks skewed to the downside. Week ahead has unemployment rate for Jan, Dec trade and Jan hourly wage rate due on Fri. At home, PM Trudeau announced a MoU with Maryland-based Novavax to produce the vaccine in Montreal, set to begin in late Jul. The Prime Minister also declared that a C\$25mn will be spent on a factory built by Vancouver-based Precision Nanosystems Inc. to produce 240mn doses per year. This comes after the export-ban imposed by the EU on European-made vaccines and amid concerns over the pace of Canada's mass inoculation.

Asia ex Japan Currencies

SGD trades around +0.22% from the implied mid-point of 1.3342 with the top estimated at 1.3075 and the floor at 1.3609.

- **USDSGD - Sell Rallies.** Pair last seen at 1.3321, on par with where it was yesterday morning. Recent moves continue to be led by broad dollar swings, with the dollar on another bout of mini-rebound overnight. We note that recent dollar strength has been exaggerated somewhat by EUR weakness, with the latter due in part to political uncertainty in Italy and ECB dovish tones. Likelihood of a sharp spike in dollar DXY from here is intact, but relatively low at this point. 1.3340 (Jan high) remains as the key resistance to watch for now, having capped recent advances in the pair. PMI for Jan came in yesterday at 50.7, slightly below expected 50.9, but above 50.5 prior, confirming that the domestic recovery narrative remains intact. This is the seventh month of expansion. The electronics sector reading also came in at 51.0, remaining in expansionary territory for the sixth straight month. On net, prefer to fade rallies in USDSGD. Momentum on daily chart is modestly bullish while RSI is not showing a clear bias. Resistance at 1.3340 (Jan high), 1.3400. Support at 1.3275 (21-DMA), 1.3160. Retail sales due Fri.
- **AUDSGD - Settling Above 50-dma, still bearish.** Last seen at 1.0130, this cross remains on the decline but price action is somewhat stalled by the 50-dma (1.0120) where it rests. Momentum indicator on daily is still modestly bearish. Support at 1.0120 (50-DMA), 1.0050 before the next at 0.9930. Resistance at 1.0240 (21-dma) before 1.0450.
- **SGDMYR - Range-Bound.** SGDMYR was little changed; last at 3.0390 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Support at 3.0350 (50% fibo retracement of 2020 low to high), 3.03 levels. Resistance at 3.0450 (21, 50, 100 DMAs), 3.05 (38.2% fibo), 3.0550 (200 DMA) and 3.0670 (23.6% fibo). Look for range of 3.03 - 3.06 this week.
- **USDMYR - Sideways.** USDMYR continues to trade in steady range. Pair was last at 4.0450 levels. Mild bullish momentum on daily chart intact though RSI is flat. Sideway trade in 4.0380 (21 DMA) - 4.0570 range likely intra-day. Wider perimeters at 4.0680 resistance and support at 4.03, 4.00 levels before 3.9960 (2021 low). Malaysia extended MCO to 18 Feb.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF slipped for 3rd consecutive session after rally failed to break out of 100 DMA (now at 1118 levels) decisively. Pair was last at 1113.8 levels. Bullish momentum on daily chart shows intact but shows tentative signs of fading while RSI shows signs of turning from near overbought conditions. Support at 1111 before 1107 (23.6% fibo). Resistance at 1120 (100 DMA) before 1123 (38.2% fibo retracement of Sep high to Dec-2020-Jan 2021 double bottom). Look for 1110 - 1118 range intra-day.

- **USDCNH - *Up-Moves Losing Steam***. USDCNH was last seen around 6.4640, capped by the upper bound of the falling trend channel, as well as the 50-dma (6.5035). Recent USD upmove has been keeping this pair supported on dips. Price action thus far has been considered largely consolidative recently (6.44-6.51). We caution that USD is showing signs of being intermittently bid, which could still induce upside risks in the pair. Support at 6.40. Resistance at 6.5060 (50-DMA). Caixin Services PMI due Wed, FDI due this week.
- **USDVND - *Heavy***. USDVND closed at 23027 on 2 Feb vs. 23041 on 1 Feb. Price action is looking heavy with the last close below various dmAs. Risks to the downside still with next support some distance away at 22905 (76.4% fibo retracement of 2018-2020 rally). Resistance at 23102 (50-dma) before 23138 (100-dma) and then at 23187 (200-DMA). PM Nguyen Xuan Phuc spoke at a cabinet meeting yesterday, highlighting the need to “promote three new economic spaces - domestic, international trade and the digital economy”. Amid the strong seasonal Tet demand, he also urged ministries to ensure ample goods so that prices remain under control (Vietnam News). Separately, in light of the recent outbreak, booked tours to the northern provinces were cancelled or postponed. Elsewhere, the SSC Director told the press that had ordered industrial units to re-impose measures to stabilize market activities, warning that market activities are also more closely watched.
- **1M USDINR NDF - *Bearish Bias***. 1M USDINR NDF has slipped to a low of 72.91 this morning before rebounding to levels around 73.20. Support is seen around 73.00 before 72.60 (76.4% fibo retracement of the Jan-Mar 2020 rally). Area of resistance remains around 73.70-74.05. Momentum and RSI indicators on daily chart are not showing clear biases but price action suggests that bears have slight advantage. Foreign investors bought a net \$253.2mn of equities on 1st Feb and a net\$18.3mn of debt.
- **1M USDIDR NDF - *Range***. NDF last seen at 14060, with moves yesterday biased to the downside, despite signs of a broader dollar recovery. This suggests that IDR is swimming against the tide, with domestic sentiments in Indonesia remaining largely benign. Besides the earlier optimistic Jan PMI Mfg reading (52.2 vs. 51.3 prior), we also note positive headlines on the Covid control front. Fourth batch of vaccine materials from Sinovac arrived yesterday, putting the tally of vaccine supply in Indonesia at 28mn doses currently (pending production by state-owned Bio Farma). Shipments till Jul should make up the overall 140mn doses order. Continued visible progress on the vaccine front could continue to underpin sentiments. Momentum on daily chart is not showing a clear bias while RSI is on a gentle dip. More ranged trading likely. Resistance at 14,200, before 14,450 (76.4% fibo retracement from Jan 2020 low to Mar high). Support at 14,000, 13,800. 4Q GDP due Fri.
- **USDTHB - *BoT to Stand Pat***. Pair last seen at 30.01, nudged slightly higher by a recovering USD yesterday. Consensus and house

view looks for BoT to stand pat (0.5%) in the policy announcement today. Incremental cuts likely have poorer transmission to macro outcomes. Chance for more measures to be introduced on the relief front, or more jawboning of THB strength. But barring aggressive FX measures, overall spillovers to THB should be modest. Meanwhile, domestic sentiments are mixed. While Covid curbs are being cautiously loosened, the business sentiment reading for Jan (44.2 vs. 46.8 prior) suggests that macro concerns remain very much intact. The recent surge in new Covid cases also shows no signs of abating, with 7-day average remaining elevated at >800 on 1 Feb. Extent of down-moves in USDTHB could be constrained in the interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 29.90 before 29.50. Resistance at 30.10 (50-DMA), 30.60 (100-DMA). CPI due Fri.

- **1M USDPHP NDF - Nudging Lower Past 48.00; Consolidation Still.** NDF last seen at 47.99, finally nudging lower past key support at 48.00. Besides the earlier positive Jan PMI Mfg reading (52.5 vs. 49.2 prior), a surge in Dec BoP surplus to US\$4.2bn from US\$1.5bn prior could have aided PHP sentiments. BSP Governor Diokno said that the BoP surplus for the full year in 2020 was 104% higher than the US\$7.84bn in 2019, and was due to “higher net foreign borrowings by the national government and lower merchandise trade deficit, along with sustained net inflows from personal remittances, foreign direct investments and trade in services...”. Congress also just passed a bill to lower corporate income tax rate to 25% for big firms and 20% for small firms (from 30%), by 2029. These developments could be supportive of interim sentiments. We note that USDPHP moves remain tied to broader dollar swings and magnitude of moves remains mild. Momentum on daily chart is mildly bearish, while RSI is not showing a clear bias. It remains to be seen if support at 48.00 can be decisively broken; next at 47.50. Resistance at 48.30 (100-DMA).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.84	1.84	Unchanged
5YR MO 9/25	2.08	2.07	-1
7YR MS 6/28	2.47	2.48	+1
10YR MO 4/31	2.71	2.71	Unchanged
15YR MS 7/34	3.32	3.31	-1
20YR MY 5/40	3.55	3.54	-1
30YR MZ 6/50	3.94	3.92	-2
IRS			
6-months	1.88	1.89	+1
9-months	1.87	1.88	+1
1-year	1.88	1.88	-
3-year	1.98	1.96	-2
5-year	2.18	2.17	-1
7-year	2.35	2.35	-
10-year	2.58	2.61	+3

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Source: Maybank KE

*Indicative levels

- MGS and GII saw some selling interest in the 15y sector in the morning, with yields higher by about 2-3bps. The selling interest later abated and prices reversed slightly in the afternoon on the back of demand, including from real money accounts. Government bond yields ended range bound with generally better buying interests at the front and long ends. 5y GII reopening auction on Wednesday will be closely watched. There was a trade at 2.22% in WI and was last quoted 2.23/20%.
- IRS market was pretty much muted, though after the announcement of MCO extension, better receivers emerged around the belly of the curve with 3y IRS given at 1.96%. Rates ended flat or moved in the range of +3bps to -2bps. 3M KLIBOR unchanged at 1.94%.
- Local corporate bonds market liquidity was thin while levels were firmer. GGs traded 1bp firmer at the long end of the curve, and AAAs were unchanged to 2bps firmer. For AAA, there was better buying at the belly and front end, especially for names such as Manjung, Danga, Digi and Danum. AA space saw better buying in KLK and JEP bonds. Otherwise, investors were generally sidelined.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.33	0.35	+2
5YR	0.54	0.57	+3
10YR	1.04	1.06	+2
15YR	1.31	1.32	+1
20YR	1.40	1.41	+1
30YR	1.42	1.43	+1

Source: MAS

- SGD IRS were given at the open, lowering 1-2bps. But the move dissipated in the afternoon and IRS was paid back up to opening levels and closed little changed. SGS traded softer with the selling starting at the front end 2y-5y sector which spread to other parts of the curve later in the day. SGS yields ended 1-3bps higher and the curve bear-steepened.
- Asian credit market had a positive tone following the rally in equities and CDS tighter by 1-3bps. Asian sovereigns recovered from last month's selling with prices rising 0.10-0.75pt and spreads tighter by 2-3bps. Malaysia USD credits were unchanged, with mixed trading in PETMK bonds amid good two-way flows. China IG spreads generally tightened 1-4bps, while oil names such as CNOOC outperformed trading 3-5bps tighter. India and Korea IGs were also firmer by 1bp with buying in low beta names. HYs also strengthened with prices up 0.50-0.75pt, supported by onshore buying in China HYs and offshore better bidding in India HYs.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.55	4.51	(0.04)
4YR	5.23	5.21	(0.02)
5YR	5.16	5.17	0.01
10YR	6.15	6.14	(0.01)
15YR	6.27	6.23	(0.04)
20YR	6.82	6.80	(0.02)
30YR	6.73	6.75	0.02

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained a rally trends yesterday. The government also successfully met its target for the conventional bonds auction by absorbing Rp35 trillion. Total incoming bids on yesterday's conventional bond auction reached Rp83.8 trillion. According to this condition, the government doesn't need to hold additional bond auction (greenshoe option/GSO) today. It can be an indication that recent vaccination program is giving a positive expectation for further economic prospect. For this week, the market players want to watch an incoming updates of the government's conventional bond auction, national GDP result for 4Q20, and other global macro data, such as monetary decision by BOE, and recent labour development in the United States.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2124	105.33	0.7709	1.3762	6.4846	0.7235	127.0567	80.7523
R1	1.2084	105.16	0.7658	1.3715	6.4717	0.7214	126.7433	80.3067
Current	1.2045	104.97	0.7610	1.3679	6.4630	0.7208	126.4300	79.8690
S1	1.2008	104.82	0.7560	1.3616	6.4504	0.7153	126.1933	79.4777
S2	1.1972	104.65	0.7513	1.3564	6.4420	0.7113	125.9567	79.0943

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3363	4.0563	14044	48.0850	30.0503	1.6113	0.6286	3.0521
R1	1.3343	4.0512	14034	48.0690	30.0177	1.6079	0.6276	3.0464
Current	1.3316	4.0470	14030	48.0260	30.0060	1.6038	0.6265	3.0398
S1	1.3301	4.0417	14020	48.0390	29.9537	1.6016	0.6253	3.0334
S2	1.3279	4.0373	14016	48.0250	29.9223	1.5987	0.6240	3.0261

*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	4/3/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	18/2/2021	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 Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	5/2/2021	Easing
BOK Base Rate	0.50	25/2/2021	Easing
Fed Funds Target Rate	0.25	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	11/3/2021	Easing
BOE Official Bank Rate	0.10	4/2/2021	Easing
RBA Cash Rate Target	0.10	2/3/2021	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	19/3/2021	Easing
BoC O/N Rate	0.25	10/3/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	30,687.48	1.57
Nasdaq	13,612.78	1.56
Nikkei 225	28,362.17	0.97
FTSE	6,516.65	0.78
Australia ASX 200	6,762.60	1.50
Singapore Straits Times	2,917.29	0.72
Kuala Lumpur Composite	1,580.49	0.90
Jakarta Composite	6,043.84	-0.39
Philippines Composite	6,867.88	0.78
Taiwan TAIEX	15,760.05	2.27
Korea KOSPI	3,096.81	1.32
Shanghai Comp Index	3,533.69	0.81
Hong Kong Hang Seng	29,248.70	1.23
India Sensex	49,797.72	2.46
Nymex Crude Oil WTI	54.76	2.26
Comex Gold	1,833.40	-1.64
Reuters CRB Index	178.02	0.45
MBB KL	7.85	0.51

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	29	1.608	3.387	1.608
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	61	1.743	1.799	1.713
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	196	1.724	1.745	1.706
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	325	1.742	1.763	1.726
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	22	1.767	1.767	1.731
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	81	1.745	1.8	1.745
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	54	1.773	1.803	1.721
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	159	1.835	1.852	1.828
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	240	1.837	1.878	1.828
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	15	1.883	1.894	1.883
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	69	1.962	1.965	1.931
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	1.996	1.996	1.957
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	94	2.015	2.017	1.99
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	49	2.085	2.118	2.044
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	153	2.073	2.093	2.053
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	80	2.2	2.219	2.174
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	180	2.238	2.258	2.238
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	137	2.215	2.224	2.181
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	13	2.337	2.362	2.337
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	68	2.382	2.395	2.339
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	60	2.437	2.45	2.419
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	83	2.463	2.477	2.444
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	454	2.697	2.706	2.672
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	56	2.791	2.797	2.745
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	92	2.705	2.711	2.677
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	23	2.872	2.883	2.854
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	108	3.343	3.39	3.331
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	26	3.376	3.396	3.376
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	157	3.323	3.335	3.308
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.384	3.398	3.384
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	9	3.55	3.55	3.483
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	26	3.655	3.669	3.655
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	308	3.544	3.549	3.532
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	9	3.875	3.875	3.857
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	12	3.918	3.963	3.9
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	3.95	3.95	3.933
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	3.909	3.946	3.888
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	135	1.747	1.891	1.747
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	30	1.701	1.717	1.701
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	400	1.749	1.749	1.749
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	214	1.746	1.77	1.71
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	50	1.729	1.789	1.729
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	410	1.785	1.785	1.785
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	210	1.857	1.888	1.857
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	9	1.933	1.933	1.933
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	367	1.984	2.024	1.984
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	2.171	2.171	2.171

GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	41	2.218	2.22	2.21
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.278	2.278	2.278
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	354	2.473	2.504	2.456
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	278	2.67	2.67	2.656
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	130	2.727	2.727	2.727
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	221	2.746	2.747	2.726
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	13	3.369	3.369	3.369
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	3.433	3.433	3.433
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	21	3.434	3.434	3.434
Total			6,366			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	03-Dec-38	15	3.809	3.831	3.809
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	150	2.15	2.15	2.15
ALDZAHAB ABS-IMTN 09.09.2022(CLASS A TRANCHE 4 S2)	AAA	5.100%	09-Sep-22	10	2.787	2.79	2.787
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	20	2.636	2.641	2.636
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	20	2.536	2.541	2.536
MANJUNG IMTN 4.430% 25.11.2025 - Series 1 (10)	AAA	4.430%	25-Nov-25	30	2.622	2.626	2.622
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	30	2.68	2.691	2.68
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	2.882	2.882	2.869
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	10	2.869	2.873	2.869
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	3.089	3.113	3.089
PLNG2 IMTN 2.920% 19.10.2029 - Tranche No 9	AAA IS	2.920%	19-Oct-29	10	3.093	3.093	3.078
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	10	2.931	2.943	2.931
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	10	3.1	3.1	3.088
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	3.926	3.93	3.926
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	20	2.816	2.831	2.816
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	60	3.219	3.221	3.219
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	20	2.928	2.934	2.928
UMWH IMTN 4.830% 22.06.2022	AA2	4.830%	22-Jun-22	20	2.462	2.476	2.462
UMWH IMTN 5.220% 02.10.2026	AA2	5.220%	02-Oct-26	20	3.115	3.115	3.107
JEP IMTN 5.400% 04.12.2024 - Tranche 8	AA- IS	5.400%	04-Dec-24	30	3.061	3.069	3.061
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	04-Jun-25	10	3.128	3.133	3.128
JEP IMTN 5.450% 04.12.2025 - Tranche 10	AA- IS	5.450%	04-Dec-25	10	3.192	3.192	3.177
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	20	4.346	4.359	4.346
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.034	5.042	5.034
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.277	5.282	5.277
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	2	4.632	4.632	4.632
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	2	3.627	3.627	3.627
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.422	4.422	4.422
Total				563			

Sources: BPAM

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