

## Global Markets Daily

# Reflation Thematic Gaining Momentum

### Positive Vaccine News and Hopes of US Stimulus

Asian equities extended its bullish run while reflation thematic continues to gather momentum, with AUDJPY rising above 82-handle (near 26-month high). Expectations of faster and more widespread vaccine rollout, slowing infection (albeit still high) globally are fuelling hopes for the removal of lockdowns, restrictions. Alongside expectations for US \$1.9tn stimulus, and possibly herd immunity for UK by end-2021, these factors are setting the stage for a sharper economic growth rebound ahead. Pro-cyclical, commodity-linked FX including KRW, AUD should continue to benefit. Elsewhere WTI traded above \$60/bbl for the first time in a year on supply side issues and recent cold snap in Texas.

### Likely a Smaller Budget Deficit for Singapore

Singapore Budget FY 2021 will be out later this afternoon at 3pm. Last year, around S\$93bn spending was announced over 4 budgets, with S\$52bn drawn from reserves. Our Economist team expects a smaller deficit of about 4% of GDP this fiscal year vs. around 14% last FY, and budget design is likely to be measured and more targeted, including an extension of the Jobs Support Scheme for the hardest-hit sectors such as aviation, tourism, food services and retail. Focus will also be on creating jobs, reskilling the workforce, supporting digital transformation. Our Economists do not expect any property cooling measures at this stage, given the weak economic recovery. They maintain the 2021 GDP forecast at +4.5%, below the mid-point of MTI's forecast range of 4% - 6% as recovery is likely to be uneven and gradual with aviation and hospitality sectors expected to lag due to strict border controls.

### EU GDP and ZEW Survey Expectations Today

Some of the key data we watch this week include EU GDP, ZEW survey; US empire mfg for Tue. For Wed, US retail sales; UK CPI; SG NODX. For Thu, AU labor market report, BI MPC. For Fri, global prelim PMIs; AU and UK retail sales.

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### G7: Events & Market Closure

Date	Ctry	Event
15 Feb	US	Market Closure

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
15 Feb	CN, HK, TW	Market Closure
16 Feb	CN, TW	Market Closure
17 Feb	CN	Market Closure
18 Feb	ID	BI MPC

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2129	↑ 0.07	USD/SGD	1.3231	↓ -0.15
GBP/USD	1.3903	↑ 0.39	EUR/SGD	1.6047	↓ -0.11
AUD/USD	0.7781	↑ 0.26	JPY/SGD	1.2556	↓ -0.56
NZD/USD	0.7227	↑ 0.06	GBP/SGD	1.8395	↑ 0.22
USD/JPY	105.38	↑ 0.42	AUD/SGD	1.0294	↑ 0.11
EUR/JPY	127.8	↑ 0.50	NZD/SGD	0.9563	↓ -0.03
USD/CHF	0.8903	↓ -0.18	CHF/SGD	1.486	↑ 0.03
USD/CAD	1.2639	↓ -0.45	CAD/SGD	1.0467	↑ 0.24
USD/MYR	4.0342	↓ -0.18	SGD/MYR	3.0498	↑ 0.21
USD/THB	29.895	↑ 0.03	SGD/IDR	10517.01	↓ -0.07
USD/IDR	13910	↓ -0.45	SGD/PHP	36.2216	↑ 0.00
USD/PHP	47.934	↓ -0.24	SGD/CNY	4.8826	↑ 0.29

### Implied USD/SGD Estimates at 16 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3009	1.3274	1.3540

## G7 Currencies

- **DXY Index - Softer.** Asian equities extended its bullish run while reflation thematic continues to gather momentum, with AUDJPY rising above 82-handle (near 26-month high). Expectations of faster and more widespread vaccine rollout, slowing infection (albeit still high) globally are fuelling hopes for the removal of lockdowns, restrictions. Alongside expectations for US \$1.9tn stimulus, and possibly herd immunity for UK by end-2021, these factors are setting the stage for a sharper economic growth rebound ahead. Pro-cyclical, commodity-linked FX including KRW, AUD should continue to do well while reflation thematic should further support AUDJPY higher. Elsewhere 10y UST yield jumped to near-1.25% this morning. DXY was last at 90.29 levels. Mild bearish momentum on daily chart intact while RSI shows signs of turning lower. Key area of support at 90.4 (23.6% fibo retracement of Nov high to Jan low) - 90.48 (50 DMA) appears to have been breached. Next support at 90-levels, 89.2 (Jan low). Resistance at 90.6 (21 DMA), 91.10/15 levels (38.2% fibo), 91.60/75 levels (Jan high, 100 DMA). This week brings Empire Mfg (Feb) on Tue; PPI, Retail Sales, IP (Jan) on Wed; FoMC, Building permits, Housing starts (Jan); Philly Fed Business outlook (Feb); Initial jobless claims on Thu; Prelim PMIs (Feb); Existing home sales (Jan) on Fri.
- **EURUSD - Chance of Break Out.** EUR was a touch firmer amid USD softness. Pair was last seen at 1.2145 levels. Mild bullish momentum observed on daily chart while RSI shows signs of rising. Immediate resistance at 1.2160 (50 DMA), 1.2190 levels. Break above these levels could see gains accelerate towards 1.2350/70 levels. Support at 1.21, 1.1990 levels (100 DMA). This week brings GDP (4Q); ZEW survey (Feb) on Tue; Construction output (Dec) on Wed; Consumer confidence (Feb) on Thu; Current account (Dec); Prelim PMIs (Feb); German PPI (Jan) on Fri. Italian Premier Draghi (7<sup>th</sup> in 10 years) faces parliamentary votes of confidence this week - a strong vote will further certainty, allowing the 67th government (since World War 2) to get down to tackling covid pandemic and focus on growth priorities (positive for EUR).
- **GBPUSD - Range, Buy Dips.** GBP remains better bid on signs that covid pandemic possibly coming under control and market chatters of BoE taper. On the latter, National Institute of Economic and Social Research Deputy Director Hande Kucuk said that BoE looks set to reverse its previous strategy on asset purchase and start unwinding QE before raising rates though no tightening is expected for some time. This further suggests that NIRP is likely a (potential) tool that may not be used in the near future. On covid situation in UK, policymakers expressed confidence that covid pandemic is shrinking. Pace of inoculation remains on the rise, as Britain vaccinated more than 15mio people (yesterday) on schedule. Next milestone to watch is the 32mio mark by end-Apr (9 priority groups). PM Bojo will set out on 22 Feb the government's plans to end lockdown and have schools reopen on 8th Mar. 63 Tory lawmakers are demanding that all lockdown measures be lifted by end-Apr. Foreign Minister Raab responded saying that easing of

lockdown restrictions has to be based on evidence. Pair was last at 1.3940 levels. Momentum is bullish while RSI is approaching near-overbought conditions. CFTC GBP-long is near 1y high. Near term technical suggests that room for upside may be sticky. Immediate resistance at 1.3950 levels (upper bound of bullish trend channel), 1.40. Immediate support at 1.3820, 1.3720 (21 DMA) before 1.36 (50 DMA). Broad bias favors buying dips. We continue to highlight that the ability to administer vaccine fast (at record pace with >15mio doses administered and ahead of the world at more than 14% of population vaccinated could suggest a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter (positive GBP). This week brings CPI, PPI, RPI (Jan); House Price (Dec) on Wed; Retail sales, Public finances (Jan); GfK consumer confidence (Feb); Prelim PMIs (Feb) on Fri.

■ **USDJPY - Bullish Crossover But Near-Overbought.** Pair last seen at 105.45, following US 10Y yields (last seen at 1.247%) higher as reflation trades continue to gain traction. Energy prices appear to be supported by supply-side disruptions due to the US arctic blast. A few hundred thousand to a million barrels of Permian oil output in Texas could be offline in the interim. The impact of the arctic blast on energy prices could be most significant this week. Following the positive GDP report (3.0%q/q sa vs. 2.4% expected) yesterday and benign global risk sentiments, Nikkei has spiked to >30000, levels last seen in 1990. We remain cautious of complacency. Any pullbacks in domestic equities could see USDJPY retrace lower a tad, but more broadly, two-way swings still likely in interim. Technical signals are mixed. Signs of a bullish crossover (21-DMA cutting 100-DMA) also hints at support for USDJPY, but we note that RSI is rising to near-overbought levels. Support at 104.60 (21-DMA), 104.00 (50-DMA). Immediate resistance at 105.50 (200-DMA), before 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low). Tertiary industry index due today, trade and core machine orders due Wed, machine tool orders due Thurs, CPI due Fri.

■ **NZDUSD - Range with risks to the Upside.** NZD firmed, alongside the rise in commodity, pro-cyclical FX. PM Ardern announced first batch of vaccines reached NZ yesterday but in small batches, sufficient for 30k people and inoculation will begin on 20 Feb. We note the wider vaccination will not take place until 2Q. Nonetheless broader risk-on sentiment remains intact thanks to quick pace of inoculation in other parts of the world including UK and US and expectations of US stimulus. Pair was last at 0.7255 levels. Daily momentum and RSI indicators are not showing tentative signs of turning bullish. Immediate resistance at 0.7260 levels before 0.7315 (2021 high). Support at 0.7190 (21 DMA), 0.7165 (50 DMA). Look for 0.7230 - 0.7320 range intra-day. Week remaining brings PPI (4Q) on Fri

■ **AUDUSD - Firming Towards Key Resistance.** AUDUSD crept higher for much of Mon in the absence of some Asian markets and the US as well. The pair was last at 0.7790, inching towards key resistance at 0.7820. Victoria Premier Daniel Andrews had a press conference after two confirmed cases were found to be linked to the outbreak. He cautioned that the next 24 hours would be crucial to determine

whether the snap lockdown could be lifted. Given that the number of new cases had been rather small, there could be a good chance that Victoria would ease up on restrictions tomorrow. Separately, the minutes of the RBA meeting was just released with little fresh cues - reiterating that the bank does not expect unemployment and inflation goals to be reached until 2024 at the earliest. Eyes are especially on how household spending and firms react to fiscal tapering and very significant monetary support is required for some time. The Minutes may appear to be dovish but it was little different from recent comments from Lowe as well as the SoMP released. AUDUSD pairing remained buoyed by positive risk sentiment and concomitantly broadly softer USD and firmer commodity prices including crude oil, base metals. Momentum indicators are increasingly bullish on the daily chart and we see potential for this pair to head towards turn-of-the-year high at 0.7820. That is marked as a key resistance and failing to break that could form a probable double top (bearish). In the meantime, 21-dma at 0.7702 is a support before the next at 0.7669 (50-dma) and then at 0.7624 (23.6% Fibonacci retracement of the Oct-Dec rally). Week ahead has weekly payroll jobs and wages due Tue along with Minutes of the RBA meeting earlier this month, Westpac leading index for Jan on Wed and labour report for Jan on Thu. Fri has prelim. Retail sales for Jan and prelim. Markit PMI for Feb. Separately, PM Morrison is said to be getting Australia out from a Belt and Road deal that Victorian Premier Daniel Andrews had signed with China.

- **USDCAD -Still a Sell on Rallies.** USDCAD was last seen around 1.2620 and we continue to hold our view that the pair is a sell-on-rally. Resistance levels at 1.2750/30 (marked by the 50,21-dma) cap topsides. Momentum indicators increasingly bearish and stochastics are falling. Rising crude prices and lower USD continue to provide the bearish force on this pair. Stochastics continue to fall and MACD is also bearish bias. Meanwhile, 21-dma is still close to making a bullish crossover of the 50-dma but that bullish signal on its own can be rather weak. Broadly, this pair may remain in two-way trades within 1.26-1.29 range in the near-term and we prefer to sell this pair on rallies. In news from home, new home construction leapt 23% to levels not seen since 2007 according to the Canada Mortgage and Housing Corp, boosted by healthy demand and low cost of borrowing

## Asia ex Japan Currencies

SGD trades around +0.42% from the implied mid-point of 1.3274 with the top estimated at 1.3009 and the floor at 1.3540.

- **USDSGD - Ranged; Fade Up-moves.** Pair last seen at 1.3221. Earlier bullish momentum has shifted into mildly bearish territory, and RSI shows signs of a gentle dip. As we had assessed in early Feb, SGD NEER has indeed rose from par, to around 0.4% above implied policy mid-point now. Next key event is the SG Budget later this afternoon at 3pm. Last year, around S\$93bn spending was announced over 4 budgets, with S\$52bn drawn from reserves. Our Economist team expects a smaller deficit of about 4% of GDP this fiscal year vs. around 14% last FY, and budget design is likely to be measured and more targeted, including an extension of the Jobs Support Scheme for the hardest-hit sectors such as aviation, tourism, food services and retail. Focus will also be on creating jobs, reskilling the workforce, supporting digital transformation. Our economist team maintains 2021 GDP forecast at +4.5%, below the mid-point of MTI's forecast range of 4% - 6% as recovery is likely to be uneven and gradual with aviation and hospitality sectors expected to lag due to strict border controls. Overall, Budget expectations appear to be well-anchored at this point, and impact on SGD sentiments could be modest. Prefer to fade up-moves in USDSGD. Despite recent swings, our end-2021 forecast remains at 1.28. Resistance at 1.3285 (21-DMA, 50-DMA), 1.3400 (100-DMA). Support at 1.3200, 1.3160 (recent low). Exports due Wed..
- **AUDSGD - Bullish, Key Resistance at 1.0330 Eyed.** This cross remains on the upmove and was last seen at 1.0302. We continue to eye the key technical resistance level at 1.0330. Failure to make a decisive break there in the near-term could mean a double top formation (somewhat similar to the AUDUSD formation). A double top formation is a bearish one and could potentially send this cross back towards the 1.0100 levels (near Jan low). 21-dma approaching 50-dma for a bearish cross-over too. Support at 21-dma (1.0220) before the 50-dma (1.0170).
- **SGDMYR - Consolidate.** SGDMYR was last seen at 3.0480 levels. Daily momentum is mild bullish while RSI shows tentative signs of turning lower. Support at 3.0440 (21, 50 DMAs) and 3.0350 (50% fibo retracement of 2020 low to high). Resistance at 3.05 (38.2% fibo), 3.0545 (200 DMA) and 3.0670 (23.6% fibo). Look for range of 3.0440 - 3.0530 intra-day.
- **USDMYR - Downside Risk.** USDMYR continued to trade lower amid positive vaccine news, firmer oil prices and broad risk-on sentiment. PM Muhyiddin said Malaysia will receive first batch of Pfizer-BioNTech vaccine on 21st Feb and will start inoculation from 26 Feb. Malaysia has also secured another vaccines to cover 110% of population. Pair was last at 4.0280 levels. Daily momentum turned mild bearish while RSI is falling. Risks to be downside. Support at 4.0280, 4-levels before 3.9960 (2021 low) . Resistance at 4.0480 (21, 50 DMAs), 4.0680 levels.

- **1m USDKRW NDF - *Downside Bias.*** 1m USDKRW NDF declined further amid risk-on sentiment, positive vaccine news, partial easing of restrictions and government plans to create jobs. Government announced deals to buy additional vaccines (including Novavax, Pfizer-BioNTech) for 23mio people. Earlier this morning, President Moon said that government will aim to create more than 900k new jobs in the public sector by Mar and to expand the employment capacity of private sector by spending KRW110tn on investment projects. Pair was last at 1098 levels. Daily momentum is bearish while RSI is falling. Bias to the downside. Key support at 1096, 1090 levels. Immediate resistance at 1100 (50 DMA), 1108 (21 DMA).
- **USDCNH - *Mainland China Still off, Hong Kong Back, 6.40 Is Here.*** USDCNH started this week at the bottom of the recent range, recording a low of and price action remains so this morning, last at 6.4030. Downmove could extend towards the next at 6.3750 with bearish momentum gaining. A decisive move under the 6.40-figure could nullify the potential double bottom formation. Onshore markets are closed in mainland China until 17<sup>th</sup> Feb. G7 meeting is widely watched this Fri as US President Biden will hold a virtual conference with fellow leaders from the bloc to discuss the pandemic, global economy and China. According to the White House, the President urges “updating the global rules to tackle economic challenges such as those posed by China”. This underscores the unfading animosity between the US and China even as Biden has so far been less confrontational than his predecessor.
- **USDVND - *Onshore markets closed from 10-16 Feb for Tet.*** Deputy Vietnam would receive around 5mn vaccine doses by end of Feb. 5 mn will receive the first shots and the second follow-up shot will be administered 3 months later. 2-5mn front-liners would be prioritized. Separately, strict social distancing measures for residents in Hai Duong take effect from today for the next 15 days (16 Feb - 2 Mar) - gatherings prohibited outside of hospitals, offices, schools and public spaces along with the ban of trips out of the house except for getting food, medicine or other emergencies.
- **1M USDIR NDF - *Step-Down.*** NDF last seen at 13930, stepping down yesterday by around ~100pips. 7-day average in new Covid cases continue to be on a decline. Exports (+12.2%/y) kicked off the new year on a positive note, as palm oil led growth and rising oil prices pushed oil & gas into the green. Imports fell by -6.5% and trade surplus stayed wide at US\$2bn. The worst is likely over for retail sales, which fell at a softer pace of -14.2% in Jan despite the movement curbs imposed in Java and Bali. Our economist team maintains 2021 GDP growth forecast at +5.3%, and expects a final rate cut by BI at the upcoming meeting on 18 Feb to support the recovery. Overall IDR sentiments could remain benign in the interim. Momentum and RSI on daily chart are modestly bearish. Resistance at 14,000 before 14,200. Support at 13,800. BI decision due Thurs, current account due Fri.
- **USDTHB - *Supported on Dips.*** Pair last seen at 29.85. The recovery momentum slowed in 4Q (-4.2%/y vs. -6.4% in 3Q) as tourism stayed in hibernation and public spending and investment eased. On the other hand, there was an improvement in private consumption and goods



exports. Full year 2020 GDP came in at -6.1%, the worst recession since 1998 (-7.6%). Our economist team recently downgraded 2021 GDP growth to +3.5% given the movement curbs imposed in 1Q21 and the slow progress in rolling out vaccines. On net, pair could still take cues from USD moves in the interim, but extent of down-moves could be constrained by the soft domestic outlook. Momentum and RSI on daily chart are mildly bearish. Support at 29.76 (Dec low) before 29.50. Resistance at 30.10, before 30.50 (100-DMA).

- **1M USDPHP NDF - Slow Down-Creep.** NDF last seen at 47.94, slipping past key support at 48.00 but still in consolidative trading ranges. Overseas Filipino Workers' Remittances (OFWR) is marginally down by -0.4%/y in Dec 2020 (vs. +0.3% in Nov). Full year 2020, OFWR fell by just -0.8% (vs. +4.1% in 2019), the first annual decline since 2001. Our economist team expects OFWR to rebound by +3.3% in 2021 in tandem with global economic recovery, and this should be a longer-term positive for PHP. Last Thurs, BSP kept benchmark interest rate at record low of 2.0% for a second straight meeting, in line with expectations. Governor Diokno had said previously that the central bank is due for a "long pause" through at least 1H. It is likely that the central bank has reached the end of its easing cycle. On net, current slow dip in the NDF could be sustained in interim. Momentum and RSI on daily chart are mildly bearish. Support at 47.84, before 47.50. Resistance at 42.10 (21-DMA), 48.25 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.89	1.89	Unchanged
5YR MO 9/25	2.16	2.16	Unchanged
7YR MS 6/28	2.52	2.55	+3
10YR MO 4/31	2.80	2.91	+11
15YR MS 7/34	3.40	3.50	+10
20YR MY 5/40	3.64	3.72	+8
30YR MZ 6/50	3.94	3.97	+3
IRS			
6-months	1.91	1.91	-
9-months	1.91	1.91	-
1-year	1.92	1.92	-
3-year	2.04	2.10	+6
5-year	2.27	2.38	+11
7-year	2.47	2.56	+9
10-year	2.73	2.85	+12

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Source: Maybank KE

\*Indicative levels

- Ringgit government bonds traded weaker amid higher UST yields again. The belly and long end saw most of the selling with 10y and 15y MGS yields up 10-11bps. Better selling was also seen in the 20y MGS benchmark, which rose 8bps, as market cut risk. Volume remained thin and market turned quiet in the afternoon. The reopening of 20y MGS 5/40 was announced with a MYR2b auction size and MYR2b additional private placement. WI was last quoted at 3.80/73% with no trades reported.
- IRS curve bear-steepened as long tenor rates spiked 9-12bps higher, in line with UST futures as 10y UST yield crossed the 1.20% handle. Liquidity was lackluster with only few interbank trades reported, such as the 5y being dealt at 2.38% and 10y at 2.81%. 3M KLIBOR unchanged at 1.94%.
- In local corporate bonds market, GGs dealt were Prasarana, LPPSA and Danainfra. There was better buying at the belly of the AAA curve, such as Danum with its yield down by 1bp on the back of demand from end investors. AA credits traded mixed with buying in UMWI and Anih while CTX saw better selling.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.32	0.33	+1
5YR	0.54	0.59	+5
10YR	1.02	1.09	+7
15YR	1.31	1.39	+8
20YR	1.40	1.48	+8
30YR	1.45	1.52	+7

Source: MAS

- The selloff in UST continued unabated with the 10y and 30y yields crossing 1.20% and 2.00% respectively. SGD IRS tracked the move, rising 1-14bps and the curve bear-steepened sharply. SGS yield curve also bear-steepened but the move higher was a lesser magnitude of 1-8bps as short covering in the 5y-10y sector provided some support.
- Trading in Asian credits during Asian hours were minimal as both China and HK market were closed for CNY holidays and the US market was also closed for Presidents' Day. There were some sporadic quotes on INDONs and PHILIPs, but bid-offer spreads were generally rather wide as bidders were a tad defensive in view of weaker UST futures.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>2YR</b>	4.52	4.55	0.03
<b>4YR</b>	5.29	5.32	0.02
<b>5YR</b>	5.25	5.28	0.03
<b>10YR</b>	6.22	6.24	0.02
<b>15YR</b>	6.24	6.26	0.03
<b>20YR</b>	6.88	6.88	0.01
<b>30YR</b>	6.73	6.75	0.02

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened yesterday. However, we didn't see significant negative factors that triggering investors to sell their bonds' collection. We believe that investors prefer to reduce their bonds' portfolio as the strategy to realize the profit by applying "Sell on Rally" for maximizing profit before come back to enter the market again through the government's conventional bond auction today. The government is expected to reach Rp35 trillion of its indicative target on today's auction after seeing several positive sentiments on both global and domestic financial markets recently. The government can maximize the funds absorption until Rp52.5 trillion on today's auction. We believe the market players will have strong enthusiasm to participate this auction before Bank Indonesia's monetary decision on next Thursday. Investors are expected to have strong interest for the benchmark series, such as FR0086, FR0087, and FR0088. Investors are seeing more opportunity for Bank Indonesia (BI) to be more accommodative on their monetary stances after seeing recent modest pressures on domestic inflation although the global commodities prices have crept up in recent months. BI is expected to slash its policy rate by 25bps to 3.50% on its next monetary meeting. Indonesian economy needs more stimulants to revive after got a recession in 2020. Moreover, recent development of stable local currency fluctuation and low inflation are quite supportive for the central bank to loosen its policy rate.
- Yesterday, Indonesia Statistic Agency released several macro data, such as international trade and social economic indicators. Indonesia still recorded a fairly wide trade surplus by US\$1.96 billion in Jan-21. This figure is lower than the trade surplus by US\$2.1 billion in Dec-20. This trade surplus came from the non-oil and gas sector by US\$2.63 billion. Meanwhile, the percentage of poor people increased to 10.19% in Sep-20, while Gini Ratio at 0.385 in Sep-20. The number of poor people in Sep-20 was 27.55 million people, an increase of 1.13 million people against Mar-20 and an increase of 2.76 million people against Sep-19. Furthermore, the level of expenditure inequality of the Indonesian population as measured by the Gini Ratio is 0.385 in Sep-20. This figure is an increase of 0.004 points when compared to the Mar-20 Gini Ratio of 0.381 and an increase of 0.005 points compared to the Sep-19 Gini Ratio of 0.380. According to those conditions, we agree with the government's decision to provide Rp627.9 trillion for supporting the national economic recovery program in 2021. For this program, the government provides Rp133.07 trillion for the health sector, Rp148.66 trillion for social safety net, Rp157.57 trillion for SME, tax & KUR incentives, for support to business of Rp47.27 trillion, and Rp141.36 trillion for priority program.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2158	105.75	0.7808	1.3964	6.4325	0.7270	128.5333	82.4650
R1	1.2144	105.56	0.7794	1.3934	6.4192	0.7249	128.1667	82.2300
<b>Current</b>	1.2139	105.43	0.7790	1.3927	6.4037	0.7240	127.9700	82.1180
S1	1.2116	105.05	0.7762	1.3858	6.3968	0.7206	127.2367	81.5840
S2	1.2102	104.73	0.7744	1.3812	6.3877	0.7184	126.6733	81.1730

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3285	4.0479	13999	48.1773	29.9590	1.6105	0.6266	3.0563
R1	1.3258	4.0411	13954	48.0557	29.9270	1.6076	0.6257	3.0530
<b>Current</b>	1.3219	4.0330	13915	47.9450	29.8750	1.6046	0.6250	3.0512
S1	1.3213	4.0303	13884	47.8317	29.8530	1.6027	0.6242	3.0473
S2	1.3195	4.0263	13859	47.7293	29.8110	1.6007	0.6236	3.0449

\*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	24/3/2021	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	7/4/2021	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	18/3/2021	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	31,458.40	0.09
Nasdaq	14,095.47	0.50
Nikkei 225	30,084.15	1.91
FTSE	6,756.11	2.52
Australia ASX 200	6,868.92	0.91
Singapore Straits Times	2,931.52	0.21
Kuala Lumpur Composite	1,608.07	0.54
Jakarta Composite	6,270.32	0.77
Philippines Composite	6,959.21	-0.45
Taiwan TAIEX	0.00	NA
Korea KOSPI	3,147.00	1.50
Shanghai Comp Index	0.00	NA
Hong Kong Hang Sena	30,173.57	NA
India Sensex	52,154.13	1.18
Nymex Crude Oil WTI	59.47	2.11
Comex Gold	1,823.20	-0.20
Reuters CRB Index	185.29	0.89
MBB KL	8.12	1.75

## 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	170	1.752	1.781	1.73
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	5	1.746	1.746	1.746
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.825	1.825	1.825
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	278	1.883	1.902	1.873
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	19	1.925	1.925	1.925
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	87	2.038	2.038	1.992
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.1	2.1	2.072
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.11	2.11	2.076
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	15	2.14	2.14	2.14
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	18	2.153	2.175	2.126
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	2.332	2.332	2.332
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	17	2.355	2.36	2.355
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	2.455	2.455	2.455
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	2.536	2.555	2.523
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	34	2.529	2.544	2.529
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	77	2.858	2.858	2.819
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	2.865	2.867	2.865
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	57	2.784	2.912	2.784
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	16	2.963	3.021	2.963
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	41	3.467	3.467	3.444
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	325	3.511	3.521	3.379
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.609	3.609	3.491
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	9	3.647	3.647	3.647
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	3.764	3.764	3.657
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	3.851	3.851	3.851
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	3.948	3.948	3.948
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	4	3.988	3.988	3.988
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.007	4.007	3.95
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	30	1.984	1.984	1.98
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	2.019	2.019	2.019
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	160	2.009	2.009	2.004
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	49	2.125	2.126	2.091
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	97	2.258	2.269	2.247
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	179	2.272	2.282	2.261
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	2.369	2.369	2.329
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	50	2.543	2.543	2.543
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	23	2.549	2.587	2.539
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	2.555	2.555	2.555
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	14	2.69	2.745	2.69
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	4	2.857	2.857	2.857
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	4	3.448	3.464	3.448
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	3	3.502	3.502	3.502
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	3.493	3.544	3.489
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	3.744	3.746	3.744
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	32	4.07	4.07	4.024
<b>Total</b>			<b>2,037</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	40	3.973	3.973	3.973
LPPSA IMTN 3.910% 06.11.2043 - Tranche No 45	GG	3.910%	06-Nov-43	40	4.035	4.035	4.035
DANAINFRA IMTN 5.150% 10.11.2045 - Tranche No 42	GG	5.150%	10-Nov-45	10	4.123	4.123	4.123
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	20	4.147	4.147	4.147
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	20	4.155	4.155	4.155
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	40	4.186	4.186	4.186
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	70	4.253	4.253	4.253
AMAN IMTN 4.130% 12.04.2022 - Tranche No. 16	AAA IS	4.130%	12-Apr-22	5	2.103	2.103	2.103
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	20	2.386	2.393	2.386
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	90	2.636	2.638	2.636
AMAN IMTN 4.930% 29.05.2026 - Tranche No 35	AAA IS	4.930%	29-May-26	10	2.658	2.668	2.658
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	15	2.677	2.679	2.677
AMAN IMTN 4.570% 07.05.2027 - Tranche No 41	AAA IS	4.570%	07-May-27	10	2.748	2.756	2.748
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	10	2.898	2.905	2.898
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	10	3.159	3.164	3.159
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	20	2.648	2.653	2.648
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	30	2.99	3.001	2.987
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	50	2.592	2.626	2.592
UMWH IMTN 4.650% 13.09.2023	AA2	4.650%	13-Sep-23	60	2.648	2.66	2.648
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	50	3.052	3.052	3.052
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	1	3.315	3.317	3.315
TBEI IMTN 6.200% 16.03.2032	AA3	6.200%	16-Mar-32	20	3.66	3.663	3.66
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.034	5.043	5.034
<b>Total</b>				<b>642</b>			

Sources: BPAM

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