

# Global Markets Daily

## Uneven USD Softness

### Powell Testimony Tonight

USD was broadly softer against most DM FX as reflation trade boosted the appeal of commodity-linked FX, including AUD, NZD and CAD while GBP remains better bid on rapid inoculation drive and gradual exit from lockdown. But against AXJs, USD traded mixed on a multitude of factors from rapid rise in UST yields, higher oil prices, differing epidemic curves and subdued moves in CNH. Ahead of Fed Chair Powell's semi-annual monetary policy report at the Senate Banking Committee tonight (11pm SG/KL time) and House Financial Services panel tomorrow, we expect FX to trade in recent range. The report will be closely monitored for further guidance on Fed thinking, relating to economic assessment, rapid rise in far-end yields and policy stance.

### Focus on RBNZ MPC Tomorrow

We expect monetary policy to remain status quo - OCR steady at 0.25% and LSAP size (Large Scale Asset Program) to be maintained at NZ\$100bn at the upcoming MPC on 24 Feb. Though the threat of NIRP can be used to jawbone NZD, we stressed that NIRP will not be deployed given that the economy is on a stronger footing and that asset prices, in particular housing appears overheated. Former RBNZ Assistant Governor and Chief Economist John McDermott (currently at think tank MOTU) shared that RBNZ could taper QE program this year as house prices hit record levels. He added that NZ economy is bigger than it was pre-pandemic and this happened without international tourism while commodity exports held up well. Market chatters on RBNZ tapering may come and go, especially with recent RBNZ purchases coming in at a scaled down amount of \$570mio instead of \$650mio. But it is likely RBNZ will douse market expectations for QE tapering at this stage and point to Treasury's latest update that recovery in activity may be starting to plateau while retail sales (just released) slumped

### EU, SG CPIs; UK Labor Market Report of Interest Today

Key data of interest today include US Richmond Fed mfg, consumer confidence; EU, SG CPIs; UK labor market report.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2157	↑ 0.31	USD/SGD	1.3218	↓ -0.17
GBP/USD	1.4063	↑ 0.34	EUR/SGD	1.6067	↑ 0.14
AUD/USD	0.7916	↑ 0.60	JPY/SGD	1.2578	↑ 0.17
NZD/USD	0.733	↑ 0.42	GBP/SGD	1.8588	↑ 0.19
USD/JPY	105.08	↓ -0.35	AUD/SGD	1.0462	↑ 0.42
EUR/JPY	127.74	↓ -0.04	NZD/SGD	0.9688	↑ 0.26
USD/CHF	0.8961	↓ -0.02	CHF/SGD	1.4747	↓ -0.20
USD/CAD	1.2615	↔ 0.00	CAD/SGD	1.0475	↓ -0.17
USD/MYR	4.044	↑ 0.04	SGD/MYR	3.052	↓ -0.09
USD/THB	29.991	↑ 0.04	SGD/IDR	10654.56	↑ 0.29
USD/IDR	14118	↑ 0.38	SGD/PHP	36.7338	↑ 0.50
USD/PHP	48.699	↑ 0.50	SGD/CNY	4.8885	↑ 0.24

Implied USD/SGD Estimates at 23 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3017	1.3282	1.3548

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### G7: Events & Market Closure

Date	Ctry	Event
23 Feb	JP	Market closure
24 Feb	NZ	RBNZ MPC

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
25 Feb	KR	BoK MPC
25 Feb	PH	Market Closure
26 Feb	TH	Market Closure

## G7 Currencies

■ **DXY Index - Softer but Still in Range.** USD was broadly softer against most DM FX as reflation trade boosted the appeal of commodity-linked FX, including AUD, NZD and CAD while GBP remains better bid on rapid inoculation drive and gradual exit from lockdown. But USD traded mixed vs. AXJs on multitude of factors from rapid rise in UST yields, higher oil prices, differing epidemic curves and subdued moves in CNH. Ahead of Fed Chair Powell's semi-annual monetary policy report at the Senate Banking Committee tonight (11pm SG/KL time) and House Financial Services panel tomorrow, we expect FX to trade in recent range. The report will be closely monitored for further guidance on Fed thinking, relating to economic assessment, rapid rise in far-end yields and policy stance. It is likely that policymakers are expect inflation to rise in coming months and that they could treat it as one-off and put an emphasis on being more tolerant of inflation overshoots. Any tilt away from its dovish commitment could send yields higher and un-nerve equity sentiment. Risk aversion on this front could weigh on AXJs in the interim. Elsewhere Biden's 1.9tn stimulus advanced out of the House Budget Committee overnight and is set for a House vote later this week before proceeding to Senate where some provisions such as minimum wage could be cut. DXY was last at 90.05 levels. Mild bearish momentum on daily chart intact while RSI is falling. Key support at 89.9, 89.2 (Jan low). Resistance at 90.4 (50 DMA, 23.6% fibo retracement of Nov high to Jan low). 90.66 (21 DMA), 91.10/15 levels (38.2% fibo). Look for 89.2 - 90.7 range to hold this week. This week brings Fed Chair Powell to deliver semi-annual monetary policy report, Richmond Fed mfg, consumer confidence (Feb) on Tue; Powell to testify before House Financial Services panel, New home sales (Jan) on Wed; Fed vice-chair Clarida to speak, Durable goods orders (Jan P); Pending home sales (Jan); GDP (4Q) on Thu; Core PCE, personal income, spending (Jan); Chicago PMI, Kansas City Fed mfg activity, Uni of Michigan sentiment (Feb) on Fri.

■ **EURUSD - Upside Risk.** EUR inched higher on firmer data - German IFO came in better than expected while bumper preliminary manufacturing PMIs (released last Fri) for Germany, France suggest that recovery momentum remains intact. Elsewhere ECB's Lagarde said that ECB is "closely monitoring" nominal bond yields to assess whether financing conditions in the Euro-area are conducive to support economy during pandemic. EUR was last at 1.2170 levels. Mild bullish momentum observed on daily chart alongside the rise in RSI. 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, 1.2010 levels (100 DMA). This week brings CPI (Jan F) on Tue; German GDP (4Q) on Wed; Consumer confidence (Feb) on Thu

■ **GBPUSD - Bullish and Overbought.** GBP continued to push on amid *vaccine-lead* premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. Schools are scheduled to reopen on 8th Mar while recreation and outdoor public places like parks -

picnic, coffee - will be allowed between 2 people. By 29<sup>th</sup> March, people will no longer be required to stay at home but will be advised to WFH where they can and minimize travel. Gatherings of 2 households or 6 people will be allowed. Non-essential shops, hairdressers and other places are set to reopen from 12<sup>th</sup> Apr and by Jun, the government aims to abolish all legal limits on mixing and to reopen the last sectors such as nightclubs. But PM BoJo did emphasize that gradual reopening will be cautious and driven by “data, not dates”. Strong contracted supply of vaccines, ability to administer vaccine fast and slowing infection (R estimate to be 0.6 - 0.9) fuelled expectations of a swifter exit out of covid pandemic and a sharper economic rebound, pent-up spending thereafter. Inoculation in UK is proceeding at rapid pace, with more than 17mio people in UK received at least one dose (as of 20 Feb). This represents ~30% of UK population, taking the lead in the DM world. Most European countries are around 4 - 7%. PM BoJo is also bringing forward inoculation schedule for over-50 age group by 2 weeks to mid-Apr and look to vaccinate 32mio people in the 9 top priority group and to offer vaccine to every adult (above 18) in UK by end-Jul - a new target of 54mio set by PM BoJo. GBP was last at 1.4080 levels. Momentum is bullish while RSI is rising towards overbought conditions. CFTC GBP-long is near 1y high. Near term technical continue to suggest that room for upside may be sticky in the near term though **broad bias remains constructive of further gains**. Immediate resistance at 1.4090 levels. Support at 1.3840, 1.3810 (21 DMA) before 1.3680 (50 DMA). Focus this week on labor market report today.

■ **USDJPY - Bearish Divergence Played Out; Ranged.** Pair last seen at 105.00, with the pair caught in a draught last night on a combination of broad dollar softening and UST yields paring gains. In the interim, these two factors should continue to drive USDJPY moves. The bearish divergence (bearish signal) we cautioned for early last week when pair was above the 106-handle looks to have largely played out. Pair could see more ranged trading in the interim. Any paring back in UST yields, given the fierce rally MTD, could induce some drags on the pair. Momentum and RSI on daily chart are not showing a clear bias. Immediate support at 105.00 (21-DMA) may not hold; next at 104.15 (50-DMA). Resistance at 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low), 107.10 (50% fibo). Industrial production and retail sales due Fri.

■ **NZDUSD - RBNZ MPC in Focus Tomorrow.** We expect monetary policy to remain status quo - OCR steady at 0.25% and LSAP size (Large Scale Asset Program) to be maintained at NZ\$100bn at the upcoming MPC on 24 Feb. Though the threat of NIRP can be used to jawbone NZD, we stressed that NIRP will not be deployed given that the economy is on a stronger footing and that asset prices, in particular housing appears overheated. S&P also upgraded NZ credit rating by one notch to AA+ yesterday citing the country's handling of the pandemic and strength of economic recovery. Several banks are also expecting NZ inflation to reach above the mid-point of RBNZ's target range of 1% - 3% as early as Jun. Markets are no longer pricing in negative rates for 2021. In fact,

markets are expecting rates to stay on hold for 2021. Former RBNZ Assistant Governor and Chief Economist John McDermott (currently at think tank MOTU) shared that RBNZ could taper QE program this year as house prices hit record levels. He added that NZ economy is bigger than it was pre-pandemic and this happened without international tourism while commodity exports held up well. Market chatters on RBNZ tapering may come and go, especially with recent RBNZ purchases coming in at a scaled down amount of \$570mio instead of \$650mio. But it is likely RBNZ will douse market expectations for QE tapering at this stage and point to Treasury's latest update that recovery in activity may be starting to plateau while retail sales (just released) slumped (-2.7% q/q vs -0.5% expected). Any NZD pullback on RBNZ jawboning could present opportunity to buy into, broadly. Pair was last at 0.7330 levels. Daily momentum and RSI indicators turned mild bullish. But it remains early to tell if the move higher so far this week is a fake head. Resistance at 0.7340. Support at 0.7215 (21 DMA), 0.7185 (50 DMA). This week brings Retail sales (4Q) on Tue; RBNZ MPC on Wed; Business outlook, business confidence (Feb) on Thu; Trade (Jan); Consumer confidence (Feb) on Fri.

■ **AUDUSD - 0.80 Within Reach.** AUDUSD was last seen around 0.7920, buoyed by the generally softer USD environment and surge in key base metal prices (LME copper > \$9000). 21-dma (0.7718) is a support before the next at 0.7690 (50-dma). Focus is on the upside now with the return to the big 0.80-handle seemingly inevitable. CFTC data that net AUD non-commercial futures position is still mild net short of -2821 contracts, underscoring the ample room for AUD to rally. At home, the mass inoculation has kick-started with the PM Morrison receiving his vaccine. 700,000 frontline workers along with residents of care homes are prioritized to be given the first jab of vaccinations this week. The federal government plans to vaccinate all willing adults by Oct this year. Week ahead has Jan trade due today. before construction work, wage price index on Wed, capex on Thu. In domestic news, the base rate of the jobseeker payment would be raised permanently by \$50 a fortnight when the Covid-19 Jobseeker add-on of \$150 ends in Mar. Beneficiaries would thus get a \$615.70 a fortnight instead of the current \$715 after the Jobseeker supplement ends in mar.

■ **USDCAD - Heavy, Risks to the Downside.** USDCAD waffled around 1.2600, at the bottom of the recent 1.26-1.29 range. Soft USD, firm crude oil prices continue to guide this pair lower. Break of the lower bound brings the next support level of 1.2530 in focus before 1.2360 and then at 1.2250. Rebounds to meet resistance at 1.2720 and this pair may continue to remain within the 1.26-1.29. At home, Statistics Canada had just walked on their new methodology of estimating underlying inflation. This came after the Department received negative feedback from economists and a reversion to the whole methodology. As a result, the average of different measures of core inflation was lifted to 1.8%/y in Jan vs. previously released (17 feb) 1.5%.

## Asia ex Japan Currencies

SGD trades around +0.57% from the implied mid-point of 1.3282 with the top estimated at 1.3017 and the floor at 1.3548.

- **USDSGD - Fade Up-moves.** Pair continued to move lower on net, after an up-move attempt was capped near 1.3260 yesterday. Last seen at 1.3208 this morning. Downward pressures on the pair arose from broader drags on the dollar. Dollar moves aside, we note that MTD, the SGD is one of the best performers in the region, up by >0.6%, compared to -0.4% for THB and -1.3% for PHP. We had assessed in a report on 22 Jan that *“taking into consideration the inoculation timeline and challenges, the reflation thematic and in light of FX valuation (via our BEER model), we have a preference for SGD long over THB and PHP while maintaining a neutral view on MYR and IDR for now (within the AXJ space).”* (See report [here](#)). Developments thus this month largely affirm our findings. We prefer to fade USDSGD up-moves for now. Momentum and RSI indicators on daily chart are mildly bearish. Resistance at 1.3280 (21-DMA), 1.3380 (100-DMA). Support at 1.3200, 1.3160 (recent low). CPI due today, industrial production due Fri.
- **AUDSGD - Bullish.** This cross hovered around 1.0450 this morning. This cross tests resistance at 1.0450 at this point and a decisive clearance there could bring this pair towards the next resistance at 1.0590 and then at 1.0630. Support at 1.0260 before the next at 1.0210 and then at the parity. Momentum indicators remain bullish but given the fact that stochastics are tad overbought, we cannot rule out a pullback.
- **SGDMYR - Range.** SGDMYR rose amid relative SGD outperformance. Pair was last seen at 3.06 levels. Mild bullish momentum intact while RSI is rising. Immediate resistance here at 3.0680 (23.6% fibo). Support at 3.0550 (200 DMA), 3.0500 (38.2% fibo retracement of 2020 low to high), 3.0460 (21, 50 DMAs). Look for range of 3.0550 - 3.0680 intra-day.
- **USDMYR - Range.** USDMYR was little changed from yesterday. Pair was last at 4.0390 levels. Bearish momentum on daily chart intact for now while RSI shows tentative signs of turning lower. Risks to the downside. Immediate support at 4.0350, 4.0280 levels. Resistance at 4.0450 (21, 50 DMAs), 4.0550. Look for 4.0350 - 4.0450 range intra-day. Going forward, MYR could see some resilience depending on how pandemic is contained, oil price and CNH trajectory while the house view continues to call for BNM to stay on hold for rest of the year. For sure, nationwide inoculation starts tomorrow and it was understood that 32mio doses of vaccine has been secured from Pfizer - enough for the entire population and the aim is to inoculate 80% of total population in a year. Malaysia has also ordered China's sinovac, scheduled for delivery on Sat. Eventual pick-up in inoculation and a more contained pandemic situation could help with growth recovery and alongside the global recovery, procyclical and commodity-linked FX proxy such as MYR could somewhat weather against UST yield increases MYR could

even strengthen if USD softness becomes more broad-based. Data this week - CPI on Wed and trade on Fri.

- **USDCNH - *Still eyeing That 50-dma***. While the USD softens rather broadly, USDCNH remains a laggard at this point, last at 6.46. Price action remains stable with upticks capped by the 50-dma at 6.4760. Momentum is increasingly bullish. The pair runs the risk of violating the falling trend channel formed since mid of 2020. Next resistance at 6.50 before 6.5480. Support at 6.40. We watch US 10y yield which is enroute to 1.40% (last above 1.38%). The accelerating rise in US rates have narrowed the CH-US 10y yield differential to 190bps from 212bps seen earlier this month. An editorial in the Economic Information Daily had described China's economic condition to be constructive for PBoC to "normalize" monetary policy. Concerns of rising interest rates at home could spook domestic equity markets into a correction. Separately, Financial News (PBoC) reported that credit support could be boosted for the agricultural sector as part of the guidelines on rural revitalisation.
- **USDVND - *Buoyant***. USDVND closed at 23015 on 22 Feb vs. 23015 on 19 Feb, little changed. This pair had touched a high of 23025 before reversing lower. Bias to the upside at this point with resistance at 23026 (21-dma) capping topsides for now, 23072 (50-dma) before the 100-dma at 23163. The state media (Tuoi Tre) reported that mass vaccination for COVID-19 would begin in Mar, prioritizing frontline healthcare workers and the elderly. They would be given the AstraZeneca vaccines. Separately, in an email to Reuters, SBV said that the frequency of foreign exchange interventions had been reduced since 17 Feb 2021 so as to allow market forces to determine the dong.
- **1M USDIDR NDF - *Upsides Capped***. NDF last seen at 14175. Move higher yesterday lost steam near the 14250-level and NDF retraced lower a tad. Nonetheless, despite a broadly softer dollar, NDF is still trading near the higher end of recent ranges. Upward pressures on USDIDR may ease a tad when the recent rally in UST yields pauses or retraces. In the interim though, IDR sentiments could continue to be more cautious on concerns over signs of ticking up in new Covid cases again, floods in Jakarta etc. But we note that Indonesia has also released details of its investment law reform, covering land management, foreign worker regulations and a new framework for deciding on overseas' investors access to sectors for FDI. Notably, on earnings from debt securities, non-resident taxpayers are now subject to 10% tax (instead of 20%), or another level aligned with treaties to avoid double-taxation. This could boost interest in Indonesian bonds. On net, expect upsides in USDIDR NDF to be capped in the interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance nearby at 14,200, before 14270 (100-DMA). Support at 14,000, 13,800.
- **USDTHB - *Supported on Dips***. Pair last seen at 29.99, largely on par with levels seen yesterday morning. Pair looks to be supported on dips despite a bout of softening in broad USD. 7-day new Covid

cases are still largely on a gentle decline (last seen at 133 on 21 Feb). Sentiments could be modestly cautious after authorities extended a state of emergency until end-March. But we note that some Covid containment measures will likely be eased, e.g., allowing sale of alcohol in restaurants until 11pm. Thailand FDA has also given emergency authorization for the Sinovac vaccine. One key risk to watch for is pro-democracy protests. A demonstration may be held this Sat after authorities lodged royal insult lawsuits against key leaders of the anti-government protests. On net, pair could still take cues from USD moves in the interim, but extent of down-moves could be constrained by worries over the pro-democracy movement gaining steam and the soft domestic outlook. Momentum and RSI on daily chart are not showing a clear bias. Support at 29.76 (Dec low) before 29.50. Resistance at 30.10, before 30.45 (100-DMA). Customs trade due today, manufacturing production and current account due Wed.

- **1M USDPHP NDF - Range.** NDF last seen at 48.79, seeing a step-up yesterday despite some softening in USD strength. S&P Global ratings has cautioned that it could be a long road to recovery for Philippines banks, as NPLs may rise further to 6% from 3.6% in 2020. New infections show signs of ticking up in recent days, and President Duterte has also indicated that vaccine rollout should take priority before further easing virus curbs. Economic activity could be curtailed for a while more. In the interim, signs of rising UST yields could also be posing challenges for Philippines bond inflows. PHP sentiments could be modestly more cautious on net. Momentum on daily chart is bullish, but RSI is seeing overbought conditions. We prefer to fade rallies in the NDF at this point. Support at 48.00, before 47.85. Resistance nearby at 48.85 (200-DMA), before 49.00. Budget balance due Fri.

## 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	2.25	2.28	+3
7YR MS 6/28	2.68	2.74	+6
10YR MO 4/31	2.94	2.99	+5
15YR MS 7/34	3.72	3.76	+4
20YR MY 5/40	3.92	3.95	+3
30YR MZ 6/50	4.20	4.23	+3
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.94	1.94	-
3-year	2.14	2.19	+5
5-year	2.46	2.52	+6
7-year	2.65	2.70	+5
10-year	2.97	3.04	+7

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Source: Maybank KE

\*Indicative levels

- Government bonds market was somewhat lackluster with most trades done direct and GII benchmark largely undealt. Thin liquidity and higher UST yields drove bond prices lower. There was better selling as ultra-long ends were hit by offshore and local banks. The reopening of 7y GII 9/27 was announced at a smaller-than-expected issuance size of MYR3.5b. It was last quoted 2.80/70% in WI.
- MYR IRS continued to track UST movements with levels gapping 4-7bps higher at market open. No rates were dealt and two-way quotes remained rather wide throughout the day. 3M KLIBOR remained the same at 1.94%.
- PDS market remained quiet as govvy weakness continued to sideline local investors. Only one GG, Danainfra 2025, was dealt and at 3bps weaker amid better selling by locals and some foreign buying. In the rated PDS space, investors' low appetite for duration risk reflected in the more actively traded short ends, such as the 2021s and 2022s of AAA and AA. There was some interest in MMC 2027 and 2028 which traded unchanged, while WCT 2025 underperformed gapping 40bps weaker.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.36	+1
5YR	0.66	0.72	+6
10YR	1.24	1.32	+8
15YR	1.56	1.65	+9
20YR	1.63	1.72	+9
30YR	1.72	1.81	+9

Source: MAS

- Another day of onslaught in SGD rates. IRS prices gapped higher, likely driven by stop-loss actions. There was some reprieve after London market opened, but the curve still ended 5-15bps higher on the day. SGS fared slightly better though were still weaker with yields up by 1-9bps, led by the long ends amid some selling in the 30y.
- Asian credit market generally muted to slight weak bias as the global bonds selloff began to weigh on risk sentiment. For IGs, China and India credits were broadly unchanged to 2bps wider as market looked to trim risks. The sharp move in UST yields have also sidelined some investors. There was some buying in financial short ends and Thai IG long ends which tightened 2bps. In sovereign bond space, INDONs and PHILIPs generally traded tighter in spreads by 1-4bps, but prices weakened. As equities have also started to come under selling pressure, prefer to remain defensive and higher quality credits.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.94	4.02	0.08
<b>3YR</b>	5.20	5.29	0.09
<b>5YR</b>	5.63	5.80	0.18
<b>10YR</b>	6.55	6.66	0.10
<b>15YR</b>	6.30	6.35	0.05
<b>20YR</b>	7.17	7.29	0.12
<b>30YR</b>	6.83	6.82	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened again until yesterday. It's still driven by higher global yields trends due to the main Issue of reflationary effects. Today, the government is scheduled to hold a Sukuk auction by Rp12 trillion of its indicative target. The government is ready to offer six series of Sukuk, such as SPNS10082021, PBS027, PBS017, PBS029, PBS004, and PBS028. We believe the market players' enthusiasm for this auction is relative moderate, by around Rp20 trillion - Rp25 trillion of projection on total amount of investors' incoming bids. As recent trend shows an increase of yield on the government bonds, we believe the government will be more efficient to absorb investors' incoming bids for this Sukuk's auction.
- According to Bloomberg, as yields Rise, Indonesian corporate bonds Issuers look to seek the bank loans. Indonesian companies are turning to bank loans for funding as rising Treasury yields lift borrowing costs in the bond market and the central bank pushes lenders to pass its record-low interest rate on to clients. Treasury yields extended last week's advance to a one-year high, while Indonesia's 10-year rupiah benchmark government bond jumped to the highest in four months on Monday, even after Bank Indonesia's 25 bps rate cut last week. As they look more to bank loans, Indonesian firms have sold only Rp6.5 trillion (US\$460 million) of bonds year-to-date as of 22 Feb-21, the slowest pace since the same period in 2015. In the local-currency corporate note market, borrowing costs have been trending up, with the yield premium widening for the second consecutive week last week. As the competition to win foreign money remains tight among emerging markets, Indonesia cut the income tax rate for earnings from bonds in a bid to attract foreign investors. Rising bond yields, especially in the short tenors at one to three years where most corporate bonds are issued, may drive companies to tap banks for liquidity rather than issuing bonds. The fundraising shift to bank loans may mean issuance in the local bond market will not immediately recover from the impact of pandemic. Quasi-sovereign PT Pupuk Indonesia, which makes fertilizers, plans to raise around 2.5 trillion rupiah in the local credit market. The company may benefit from a strong rating, at AAA(idn) by Fitch Ratings Indonesia, on its bond plan offering. There were no dollar bond sales by Indonesian issuers in the offshore market last week. Indonesia's effort to win more foreign investment in its debt market entered a new phase as the government will lower the income tax rate on earnings from bonds to 10% starting August from the current rate of 20%. Average spreads of Indonesian corporate dollar notes tightened 11.5 basis points last week to a 13-month low, compared with a contraction of 11 basis point for Asian dollar securities more broadly, Bloomberg Barclays indexes show.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2217	106.17	0.7973	1.4148	6.4935	0.7380	128.5667	83.7030
R1	1.2187	105.63	0.7945	1.4106	6.4801	0.7355	128.1533	83.4420
<b>Current</b>	1.2164	105.03	0.7915	1.4068	6.4662	0.7324	127.7500	83.1200
S1	1.2109	104.76	0.7872	1.4001	6.4493	0.7293	127.4133	82.9120
S2	1.2061	104.43	0.7827	1.3938	6.4319	0.7256	127.0867	82.6430
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3282	4.0501	14166	48.9003	30.1137	1.6115	0.6268	3.0599
R1	1.3250	4.0471	14142	48.7997	30.0523	1.6091	0.6262	3.0560
<b>Current</b>	1.3217	4.0420	14125	48.7050	29.9950	1.6077	0.6262	3.0586
S1	1.3198	4.0394	14082	48.5167	29.9263	1.6031	0.6246	3.0479
S2	1.3178	4.0347	14046	48.3343	29.8617	1.5995	0.6236	3.0437

\*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	3.50	18/3/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	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	31,521.69	0.09
Nasdaq	13,533.05	-2.46
Nikkei 225	30,017.92	-0.72
FTSE	6,612.24	-0.18
Australia ASX 200	6,780.89	-0.19
Singapore Straits Times	2,881.21	0.02
Kuala Lumpur Composite	1,570.46	-0.91
Jakarta Composite	6,255.31	0.38
Philippines Composite	6,810.34	-1.68
Taiwan TAIEX	16,410.16	0.42
Korea KOSPI	3,079.75	-0.90
Shanghai Comp Index	3,642.45	-1.45
Hong Kong Hang Sena	30,319.83	-1.06
India Sensex	49,744.32	-2.25
Nymex Crude Oil WTI	61.49	3.80
Comex Gold	1,808.40	1.74
Reuters CRB Index	192.62	2.12
MBB KL	7.95	-1.00

## 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	150	1.74	1.74	1.73
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	271	1.786	1.786	1.733
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	159	1.753	1.753	1.738
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	47	1.735	1.77	1.735
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	5	1.782	1.804	1.777
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	114	1.883	1.898	1.878
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	25	1.895	1.904	1.893
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	32	1.941	1.964	1.933
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	40	2.07	2.091	2.067
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	14	2.122	2.138	2.12
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.149	2.149	2.149
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	16	2.232	2.232	2.22
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	52	2.283	2.283	2.243
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	61	2.451	2.457	2.437
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	82	2.464	2.47	2.432
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	29	2.651	2.651	2.594
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	2.718	2.718	2.692
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	100	2.739	2.739	2.712
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	61	3.01	3.012	2.96
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	3.04	3.04	3.005
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	299	2.924	3	2.918
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	36	3.203	3.203	3.154
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	50	3.71	3.761	3.64
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	15	3.756	3.756	3.711
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	499	3.761	3.78	3.704
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.81	3.81	3.81
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.82	3.82	3.82
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	41	4.043	4.043	3.984
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	64	3.972	3.972	3.921
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.121	4.121	4.121
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.124	4.195	4.124
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	41	4.221	4.226	4.199
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	40	4.184	4.229	4.154
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	216	1.81	1.81	1.805
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	113	1.972	1.994	1.96
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	5	1.988	1.988	1.988
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.039	2.039	2.037
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	6	2.429	2.429	2.429
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	52	2.498	2.498	2.466
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	2.695	2.695	2.695
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	2.755	2.755	2.755
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	18	3.036	3.036	3.031
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	3.096	3.102	3.042
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	3	3.777	3.777	3.777
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	2	3.9	3.9	3.9
GII MURABAHAH 2/2019 4.467%	4.467%	15-Sep-39	81	4.084	4.084	4.041

15.09.2039							
GII MURABAHAH 5/2019 4.638%							
15.11.2049	4.638%	15-Nov-49	16	4.135	4.206	4.135	
<b>Total</b>			<b>2,984</b>				

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	45	2.394	2.407	2.394	
PASB IMTN 4.190% 07.02.2022 - Issue No. 6	AAA	4.190%	07-Feb-22	20	2.144	2.16	2.144	
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	04-Nov-26	10	2.888	2.903	2.888	
SABAHDEV MTN 1827D 01.3.2024 - Issue No. 200	AA1	5.300%	01-Mar-24	80	2.919	2.931	2.919	
SABAHDEV MTN 2192D 21.8.2025 - Issue No. 206	AA1	4.550%	21-Aug-25	80	3.133	3.141	3.133	
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	20	3.019	3.032	3.019	
BESRAYA 4.800% 28.07.2021	AA3	4.800%	28-Jul-21	5	2.44	2.44	2.44	
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	20	3.874	3.874	3.874	
JEP IMTN 5.400% 04.12.2024 - Tranche 8	AA- IS	5.400%	04-Dec-24	10	3.076	3.084	3.076	
WCT IMTN 5.550% 03.01.2025	AA- IS	5.550%	03-Jan-25	20	4.103	4.103	4.088	
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	20	4.011	4.011	4.008	
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	4.059	4.062	4.059	
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	5	3.479	3.48	3.479	
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.803	3.803	3.803	
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.915	4.957	4.915	
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	10	4.121	4.121	4.118	
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	2	3.845	3.95	3.845	
<b>Total</b>				<b>369</b>				

Sources: BPAM

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