

Global Markets Daily

USDAXJs Taking Cues from USDCNH

US Stimulus Talks Gaining Traction Ahead of End-Week Deadline

Market sentiment remains supported on hopes of vaccine progress and potential compromise on US stimulus by end-week and legislation drafted and passed next week. On FX markets, DXY continued to trade with a heavy bias. USD/AXJs, including USDMYR also traded lower, thanks to relatively sharp decline (-1%) in USDCNH this week. PBoC said earlier this week that monetary policy would be more flexible and targeted in 2H 2020. Key support for USDCNH at 6.9280 level. Decisive break below could see USDCNH trade lower towards 6.85 levels and that could potentially usher in further USD/AXJ downside.

BoE, RBI in Focus Today

BoE is expected to keep policy rate and size of APP unchanged at 10bps and GBP745bn on hold at its MPC meeting this evening. Focus is on MPC's forward guidance on bias. Policymakers are reviewing the potential impact of NIRP on banks and lenders and some members are more open towards NIRP. For instance, Tenreyro said that Europe's experience shows negative rates have had a positive effect in the sense of having a powerful transmission to real activity and for now, everything (policy tools) is on the table for consideration and Deputy Governor Ramsden said that "it is perfectly reasonable to have an open mind" on cutting rates below zero. A discussion leaning towards adopting NIRP as a potential policy tool would renew rate cut bets and undermine GBP especially when UK current account deficit is nearly 4% of GDP. For RBI, we are looking for an out-of-consensus hold vs, market expectations for 25bps cut as inflation is still above target range and recovery trajectory is not as firm.

2Q GDP; German Factory Orders Today

Key data of interests today include US initial jobless claims; German Factory Orders (Jun); UK and German Construction PMI (Jul) as well as Philippines 2Q GDP.

| FX: Overnight Closing Prices | | | | | |
|------------------------------|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1863 | ↑ 0.51 | USD/SGD | 1.3698 | ↓ -0.25 |
| GBP/USD | 1.3114 | ↑ 0.33 | EUR/SGD | 1.6252 | ↑ 0.28 |
| AUD/USD | 0.7192 | ↑ 0.45 | JPY/SGD | 1.2972 | ↓ -0.13 |
| NZD/USD | 0.6647 | ↑ 0.38 | GBP/SGD | 1.7965 | ↑ 0.08 |
| USD/JPY | 105.6 | ↓ -0.11 | AUD/SGD | 0.9851 | ↑ 0.18 |
| EUR/JPY | 125.28 | ↑ 0.41 | NZD/SGD | 0.9106 | ↑ 0.14 |
| USD/CHF | 0.9085 | ↓ -0.53 | CHF/SGD | 1.5079 | ↑ 0.31 |
| USD/CAD | 1.3266 | ↓ -0.40 | CAD/SGD | 1.0326 | ↑ 0.16 |
| USD/MYR | 4.1908 | ↓ -0.67 | SGD/MYR | 3.0634 | ↓ -0.21 |
| USD/THB | 31.038 | ↓ -0.01 | SGD/IDR | 10620.44 | ↓ -0.28 |
| USD/IDR | 14550 | ↓ -0.51 | SGD/PHP | 35.7697 | ↑ 0.22 |
| USD/PHP | 49.065 | ↓ -0.07 | SGD/CNY | 5.0731 | ↓ -0.02 |

Implied USD/SGD Estimates at 6 August 2020, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3459 | 1.3734 | 1.4009 |

Analysts

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

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

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

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

G7: Events & Market Closure

| Date | Ctry | Event |
|-------|--------|---------------------|
| 3 Aug | AU, CA | Market Closure |
| 4 Aug | AU | RBA Policy Decision |
| 6 Aug | UK | BoE Policy Decision |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|-------|------|---------------------|
| 5 Aug | TH | BoT Policy Decision |
| 6 Aug | IN | RBI Policy Decision |

G7 Currencies

- **DXY Index - Bearish Bias Remains Though RSI Oversold.** Market sentiment remains supported on hopes for US stimulus deal by end-week and vaccine progress. On the former, the White House has improved its jobless benefit offer from \$200-a week to \$400-a week through 14 Dec while Democrats insisted that this is maintained at \$600-a week. Treasury Secretary Mnuchin and White House Chief of Staff Meadows have proposed \$200bn in state and local aid, including \$105bn in education money and agreed on extending moratorium on tenant evictions through mid-Dec. Senate Democratic Leader Schumer said that the two sides have made some concessions but “still far away on a lot of issues”. Democrats were seeking \$3 - \$3.5tn stimulus. The aim is to have a deal reached by this week with legislation drafted and passed next week. Development is expected to remain fluid and there will be a lot of “noises” in between. On vaccine development, a German-Chinese (BioNTech and Fosun Pharma) vaccine trial (BNT162b1) has begun in China while another trial also led by BioNTech and Pfizer (BNT162b2) had started last week (27 Jul). More than 200 candidate vaccines are currently being developed with over 20 at clinical trials with human volunteers. Russia is also developing a vaccine with a target date of Sep. US infectious disease expert Fauci expects tens of millions of vaccine at start of 2021 and a billion doses by end-2021. On US data, ISM services came in stronger than expected at 58.1 for Jul (vs. 55 expectations) but ADP employment disappointed (+167k jobs vs 1.2mio expected). That said Jun numbers was revised much higher from 2.369mio jobs to 4.314mio jobs added. Elsewhere US Treasury announced larger than expected issuance of \$112bn debt sale. On FX markets, DXY continued to trade with a heavy bias. USD/AXJs, including USDMYR also traded lower, thanks to relatively sharp decline in USDCNH this week (by ~1%). PBoC said earlier this week that monetary policy would be more flexible and targeted in 2H 2020. DXY was last seen at 92.75 levels. Mild bearish momentum on daily chart remains intact while RSI is falling back to oversold conditions again. Bearish bias remains but still cautious of rebound risks. Support at 92.5 (previous low) before 91.90 (23.6% fibo retracement of 2017 high to 2018 low). Resistance at 94.20 (38.2% fibo), 94.72 (21 DMA) and 96.1 levels (50 DMA). Week remaining brings Initial Jobless claims (Aug 1) on Thu; NFP, unemployment rate, average hourly earnings (Jul); Wholesale trade sales, inventories (Jun) on Fri.
- **EURUSD - Bullish Bias Intact but Watch Out for Risk of Pullback.** EUR marched on higher and briefly traded above 1.19-handle again amid broad USD softness. Pair was last seen at 1.1880 levels. Mild bullish momentum on daily chart remains intact while RSI is near overbought conditions. Bullish bias intact but risk of pullback is still not ruled out in the near term. Support at 1.1830 (61.8% fibo), 1.16 levels (21 DMA, 50% fibo retracement of 2018 high to 2020 low) and 1.1490 levels. Immediate resistance at 1.1910 levels. This week brings German Factory Orders (Jun); Construction PMI (Jul) on Thu; German IP, Trade (Jun) on Fri.

- **GBPUSD - BoE in Focus Today.** Policy rate and size of APP are expected to be kept unchanged at 10bps and GBP745bn, respectively. Key focus on forward guidance. Policymakers are reviewing the potential impact of NIRP on banks and lenders. Some MPC members seem to be more open on NIRP. For instance, Tenreyro said that Europe's experience shows negative rates have had a positive effect in the sense of having a powerful transmission to real activity and for now, everything (policy tools) is on the table for consideration and Deputy Governor Ramsden said that "it is perfectly reasonable to have an open mind" on cutting rates below zero. At the other end of the spectrum, Chief Economist Haldane (the lone dissenter for keeping size of APP unchanged at the last MPC) said there are other options beyond NIRP or alongside that they are looking at - effectively keeping all options open on the table. A discussion leaning towards adopting NIRP as a potential policy tool would renew rate cut bets and undermine GBP. We doubt they are close to implementing NIRP unless market conditions or covid situation takes a turn for the worst. GBP rose overnight riding on softer USD. Pair was last seen at 1.3135 levels. Bullish momentum shows early signs of fading while RSI is in overbought conditions. Immediate resistance at 1.3180/1.32, 1.3260 levels. Support at 1.3020 (76.4% fibo retracement of Dec high to 2020 low), 1.2810 levels (21 DMA), 1.27 levels (200 DMA). Today brings BoE MPC; Construction PMI (Jul).

- **USDJPY - Retracing Downwards.** Pair last seen at 105.56, near levels seen yesterday morning. On net, the pair still looks to be in the process of a gradual downward retracement post the spike (104.20 to around 106.40) recorded at the turn of the month. Demand for JPY (vs. USD) should continue to be supported as gold prices are maintained near record highs above US\$2000 (last seen US\$2040), and the dollar continues to see bearish pressures. We still look for USDJPY to head towards 103.70 (76.4% fibo retracement from Mar low to high) at some point, but as cautioned earlier, this could take time. One key risk to this view is the recent resurgence in Covid cases in Japan, which could weigh on JPY's haven appeal if contagion trends worsen. Intermittent USDJPY rallies could be capped by resistances at 106.40 (50.0% fibo), 107.10 (50-DMA). Next support at 105.20 (61.8% fibo), before eventual target at 103.70. On daily chart, momentum and stochastics indicators are not showing clear biases. Leading Index due Fri.

- **NZDUSD - Gains to Slow.** NZD inched modestly higher amid broad USD softness and risk-on sentiment. Pair was last seen at 0.6650 levels. Mild bearish momentum intact. Bearish divergence on RSI observed. Risk remains skewed to the downside. Support at 0.66 (21 DMA), 0.65 (50 DMA) before 0.6450 (76.4% fibo retracement of 2020 high to low). Resistance at 0.6690, 0.6720 levels. This week brings 2-Yr Inflation Expectations on Thu. We expect further NZD gains to slow ahead of RBNZ MPC next Wed. NZD has appreciated by more than 20% from its troughs in Mar and its TWI has also risen by >11% in the same period. Though NZD's rise can be partially attributed to USD softness, we expect RBNZ to sound cautious and express its

discomfort over NZD strength especially when global macro conditions remain challenging, with concerns over job losses and corporate fallouts. RBNZ has previously warned that the appreciation of the NZD has placed further pressure on export earnings and dampened inflation outlook. RBNZ also indicated that it will outline the large-scale asset program (LSAP) and readiness to deploy alternative monetary policy tools at the Aug MPC. This may suggest that preparation for negative interest rate policy (NIRP) as part of unconventional policy toolkit is likely underway. This would be a handy tool for RBNZ to jawbone NZD strength.

- **AUDUSD - Victoria Lockdown to Restraint Gains.** AUD firmed amid broad USD softness. Last seen at 0.72 levels. Bearish divergence on daily MACD and RSI observed. We continue to caution for risk of pullback. Support at 0.7120, 0.7090 (21 DMA). Resistance at 0.7260 levels. State of Victoria has declared a state of disaster on Sunday after covid resurgence showed no signs of abating. Stage 4 lockdown with curfews and commuting restrictions have been put in place for 6 weeks. This should weigh on business activities and sentiments. Week remaining brings RBA's Statement on Monetary Policy on Fri.

Asia ex Japan Currencies

SGD trades around +0.37% from the implied mid-point of 1.3734 with the top estimated at 1.3459 and the floor at 1.4009.

- **USDSGD - Sell on Rallies.** Pair last seen at 1.3696, continuing to display a mild bearish bias yesterday. Retail sales for Jun contracted by -27.8% on a year-ago basis, but saw a +51.1% m/m seasonally-adjusted rebound from May, as the economy emerged from the “circuit breaker” phase and broad economic activity resumed. The robust sequential rebound likely helped anchor SGD sentiments, even as the USDSGD pair was already seeing bearish pressures from a broadly softer dollar. On net, we maintain our 2H net bearish bias on USDSGD (towards 1.35), which inherently reflects our view that the underlying regional recovery narrative is still intact, even amid more mixed economic readings (e.g., PMIs) recently. Risk-reward considerations—e.g., Mike Pompeo hinted that US’ battle against Chinese tech may be escalating beyond TikTok—would have us preferring to sell the USDSGD pair on rallies still. On daily chart, stochastics are in oversold conditions. But momentum is modestly bearish and broad bearish trend channel for USDSGD since March appears to be intact. Support at 1.3650, before 1.3560 (lower bound of trend channel). Resistance at 1.3760, 1.3820 (21-DMA), 1.3970 (76.4% fibo retracement of Mar low to high).
- **SGDMYR - Decline.** SGDMYR continued to trade lower amid MYR outperformance. Move lower is in line with our call for signs of turnaround from overbought conditions. Cross was last seen at 3.06 levels. Daily momentum shows signs of turning mild bearish while RSI is falling. Interim risks remain skewed to the downside. Immediate support at 3.05 (38.2% fibo retracement of Jan low to Jul high), 3.0470 (200 DMA). Resistance at 3.0620 (100 DMA), 3.07 levels (21, 50 DMAs) before 3.0820.
- **USDMYR - Heavy.** USDMYR continued to trade with a heavy bias, in line with our expectations. We shared a follow-up piece on our bias yesterday (see [here](#)). Pair was last seen at 4.19 levels. Bearish momentum - on both the daily and weekly charts remain intact. But RSI is falling into oversold conditions on the daily chart - flags caution. Nevertheless, key support at 4.20/4.2040 levels (61.8% fibo retracement of 2020 low to high, psychological level) has been broken and this could open way for further downside. Next support levels seen at 4.18, 4.1460 (76.4% fibo). Resistance at 4.2270 (200 DMA), 4.25/4.2540 levels (21DMA, 50% fibo) before 4.2735. Bias remains for further downside play. A new range of 4.15 - 4.25 is likely going ahead. Bearish bias would be nullified on move back above 4.30. Overall we expect USDMYR to trade lower on softer USD, alongside stable RMB and prices, barring any negative shocks on US-China trade talks (15 Aug), US no compromise on fiscal stimulus (Watch end-week) and seasonality trends in Aug. On data this week, watch Industrial production and FX reserves on Fri.
- **1m USDKRW NDF - Bearish Crossover.** Pair traded lower, led by the sharp decline in USDCNH, alongside supported sentiment and

softer USD. 1m USDKRW NDF was last seen at 1184 levels. Daily momentum and RSI indicators are turning bearish. 21DMA looks on track to cut 200 DMA to the downside. Immediate support at 1182 levels (76.4% fibo retracement of 2020 low to high) before 1178 and 1170 levels. Resistance at 1190, 1196/98 (21, 200 DMAs).

- **USDCNH - *Stepped Down***. Our call for downside bias was largely validated yesterday, as USDCNH fell from above 6.97 to around 6.94 this morning, partly aided by broad dollar weakness. PBOC officials also said that monetary policy would be more flexible and targeted in the second half, which boosted yuan sentiments. Broadly, the pair remains within a falling trend channel (which could still turn into a falling wedge). On the charts, we note that the 50-dma is still en-route to the 200-dma. With death crosses forming, bias may remain on net to the downside for this pair. Key support for USDCNH at 6.9280 level. Decisive break below could see USDCNH trade lower towards 6.85 levels, but this could take time. Interim down-moves could be a tad hesitant in light of the uncertain trajectory of US-China relations. For instance, Mike Pompeo hinted that US' battle against Chinese tech may be escalating beyond TikTok. Any up-move may be potentially be capped by 21-dma at near 6.99, before 200-dma at 7.0315. Services PMI for Jun came in yesterday at 54.1, below expectations at 58.0, but remained in expansionary territory. Trade data on Fri will shed more light on the pace of the regional recovery. On events, eyes especially on the US-China trade review "on or around 15 Aug". Lately, Trump has spoken about the phase 1 trade deal in a less upbeat manner, claiming that it is not as important to him because of the pandemic. However, given that markets could still react negatively to any backtracking on the deal, the Trump administration may prefer to maintain status quo even as China lags on its agreed purchase commitment ahead of the Nov elections.
- **1M USDINR NDF - *Eyes on RBI Today***. NDF saw another modest decline yesterday on USD weakness and was last seen around 75.07. Eyes on RBI today. We see reason for RBI to pause as the rise energy consumption is a sign of activity recovering while inflation remains above the targeted 2-6%. With the inflation mandate being reviewed soon, RBI may take this opportunity to emphasize on its commitment to getting price pressure under control by not acting this month. Should recovery slow, RBI could still have the opportunity to provide a timely inter-meeting rate cut. This could be a close call given the fact that a small majority of private analysts (as surveyed by Bloomberg) expect a 25bps rate cut. On broad sentiments, we note that regional equities have been rather resilient recently. This could be an August that is less bearish for INR and equities compared to previous years. Resistance at 75.54 (50-dma) before 76.05 (100-dma). Support is seen around 74.46 (50% Fibonacci retracement of the Jan-Mar rally before the next at 74.03 (200-dma).
- **1M USDIDR NDF - *Consolidate***. NDF last seen at 14,600, continuing its modest dip alongside broad dollar softness. 2Q GDP contracted by -5.32%/y (vs. -4.72% expected), following the +2.97% expansion

in 1Q, shrinking for the first time since the Asian Financial Crisis. But 2Q is expected to be the trough of activity. President Jokowi said that there were early signs of recovery in the economy, especially in areas such as household consumption. Notably, to support the economy in this recovery phase, state spending will total about US\$100bn in 2H. Spending for social protection and corporate support will be ramped up. The key risk now is the domestic contagion profile—new cases each day are still hovering near the 2k mark, with no clear signs of abating. On net, broad USD softness and optimism over a gradual economic rebound from 2Q troughs could support IDR somewhat, even as contagion concerns could cap the pace of the recovery. The 1M USDIDR NDF could see a tad of consolidative trading for now. On daily chart, momentum and stochastics indicators are not showing clear biases. Watch for support nearby at 14520/80 (50/200-DMA), before 14,000. Resistance at 15,000 (61.8% fibo retracement from Jan low to Mar high), 15,420 (50.0% fibo). Foreign reserves due Fri.

- **USDTHB - BoT Stood Pat.** Pair last seen at 30.99, largely on par with levels seen yesterday morning. In a unanimous vote yesterday afternoon, the BoT maintained its policy rate at 0.5%. The decision was based on the committee's view that the economy would gradually recover with the easing of containment measures and improving global activities. Our economist team expects the BoT to stand pat throughout 2020 and 2021, given the lack of policy space and signs of an economic recovery. Risks to the base case include a second wave of outbreak as well as a delay in the disbursement of the stimulus package due to the cabinet reshuffle. The central bank expects the economy to contract -8.1% this year and commented that it may take at least two years to recover from the tolls of the pandemic. It also remains concerned over THB strength, signalling that potential action to curb THB could come through additional monetary tools, or even direct FX measures if necessary. These comments may weigh on THB sentiments in the interim, and potentially mitigate downward pressures on USDTHB in an environment of broad dollar softness. On daily chart, momentum is modestly bearish while stochastics are also on the dip towards oversold conditions. USDTHB is now hovering near support at 31.00. Next support at 30.73 (76.4% fibo retracement from turn-of-year low to Apr high). Resistance at 31.42 (21-DMA), 31.86 (100-DMA). CPI due today.
- **1M USDPHP NDF - Risks Skewed Modestly to Upside.** NDF last seen at 49.14. The macro recovery remains in a fragile state. Jul PMI Mfg remains in contractionary territory (48.4). Exports (-13.3%/y) and imports (-24.5%/y) displayed contractionary readings for Jun, even though extent was shallower compared to analyst estimates. ADB sees a worst-case -20.2% drop in PH remittances (almost US\$5.8bn in decline) for the full year. Overseas worker repatriations have also hit 102k, with more workers likely to return to the Philippines in 2H. On net, the fragile macro outlook and concerns over reduced future remittances inflows could still weigh on PHP sentiments. With the USDPHP NDF currently trading near lows not seen since mid-2017, risks may be skewed modestly to the upside at this point.

One key risk to this view would be further bouts of sharp USD softness. Technicals-wise, momentum on daily chart is not showing a clear bias while stochastics are in oversold conditions. Next support at 49.00. Resistance at 49.37 (21-DMA), 49.77 (50-DMA). GDP due today.

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 3/23 | 1.92 | 1.88 | -4 |
| 5YR MO 9/25 | 2.08 | 2.03 | -5 |
| 7YR MK 5/27 | 2.18 | 2.18 | Unchanged |
| 10YR MO 8/29 | 2.44 | 2.40 | -4 |
| 15YR MS 7/34 | 2.83 | 2.80 | -3 |
| 20YR MY 5/40 | 3.12 | 3.07 | -5 |
| 30YR MZ 6/50 | 3.50 | 3.52 | +2 |
| IRS | | | |
| 6-months | 1.93 | 1.93 | - |
| 9-months | 1.90 | 1.90 | - |
| 1-year | 1.85 | 1.85 | - |
| 3-year | 1.88 | 1.85 | -3 |
| 5-year | 2.06 | 2.04 | -2 |
| 7-year | 2.28 | 2.25 | -3 |
| 10-year | 2.51 | 2.48 | -3 |

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

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

Source: Maybank KE

*Indicative levels

- The rally in government bonds continued across the curves. MGS yields were mainly down 3-5bps, with 5y and 20y benchmark yields lowering 5bps, except the 30y yield which was up 2bps in odd-sized trade. GII yields also down by 2-8bps and the long end outperformed on robust demand from lifers and real money, which also extended to off-the-runs. 10y and 15y GII spread over MGS narrowed to low single digits after each dropped 8bps in yield.
- In MYR IRS, receiving momentum at the long end of the curve showed no signs of abating. The 7y IRS was given at 2.27% and the curve largely ended 1-3bps lower. 3M KLIBOR was unchanged at 2.01%.
- PDS market was quieter with a muted GG space, though the long end bonds did trade firmer, such as Prasarana 2040 which rallied 4bps, and the GG curve bull-flattened tracking MGS curve. It was similarly light trading in rated corporate bonds. AAA yields ranged from unchanged to 1bp lower with buying at the front end and belly of the curve. The quiet AA space saw Bumitama 2026 trade 4bps lower in yield.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.26 | 0.26 | - |
| 5YR | 0.53 | 0.52 | -1 |
| 10YR | 0.87 | 0.85 | -2 |
| 15YR | 1.06 | 1.06 | - |
| 20YR | 1.11 | 1.10 | -1 |
| 30YR | 1.08 | 1.07 | -1 |

Source: MAS

- SGD rates declined in line with the overnight drop in US rates. SGD IRS curve flattened with rates marked down by 1-7bps in light trading. SGS, however, remained well offered across the curve. Since the announcement of the 30y SGS mini auction, there has been a dearth of buying interests in bonds and although short term funding rates stayed low, demand for short end bonds has waned. SGS yields closed flat to -2bps and swap spreads widened.
- The rally in Asian credits tapered due to higher absolute cash prices given stronger USTs. Regional corporate credits mostly remained unchanged. Asian sovereign bonds traded firmer with better buying of INDONs and PHILIPs at the belly, especially the 10y bucket, and spreads were unchanged to 2bps tighter. Those that lagged previous day saw better buying with India and Thailand bonds trading 5-7bps tighter. Primary space saw new issuances from China HY names, particularly property-related, and could see other issuances on Thursday before market possibly sidelines ahead of the NFP report Friday night.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 4.28 | 4.24 | (0.04) |
| 3YR | 5.08 | 5.08 | 0.00 |
| 5YR | 5.98 | 5.92 | (0.06) |
| 10YR | 6.84 | 6.81 | (0.03) |
| 15YR | 7.29 | 7.27 | (0.02) |
| 20YR | 7.43 | 7.42 | (0.01) |
| 30YR | 7.46 | 7.45 | (0.01) |

* Source: Bloomberg, Maybank Indonesia

Analysts

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

- Indonesian government bonds sustained their rally trends although the country posed negative growth result in 2Q20. However, it's well anticipated by investors. The market players kept their strong confidence to put investment that offering attractive yields with good positioning on the credit rating. Moreover, recent record of Indonesian economic growth in 2Q20 is also better than its peers.
- In line with our expectation, Indonesian economic growth fell from 2.97% YoY in 1Q20 to -5.32% YoY on the period of peak local strict lockdown (Big Scale Social Restriction) during Apr-20 until May-20 in 2Q20. This is the first negative growth since the monetary crisis in 1998. A sharp drop on the economic growth occurred in the period that should be peak for economic activities due to the presence of momentum Moslem Festivities holiday. It sharply weakened domestic economic activities, especially for the private consumption expenditures that has the biggest portion in the economy. Not only from the local side, Indonesian major trading partners also applied strict lockdown during Apr-20 until May-20 in 2Q20. It disturbed the economic activities that related to exports-imports and foreign direct investment. Rapid infection of Coronavirus in Indonesia's main business partner countries, such as the United States, Italy, Spain, France, Germany, Singapore, Thailand, Malaysia, Philippines, and India occurred in 2Q20. Actually, without Coronavirus outbreak, the global economy has been gradually slower since previous year due to mixed factors, such as the trade war between the United States vs China, various geopolitical events, and Brexit saga. Recently, several developed countries have applied big portion of fiscal stimulus. It potentially enlarge the debt position, therefore it will give more rooms for fiscal expansion for boosting economic growth in further years.
- Furthermore, investors will also watch 1.) new positive cases on global Covid-19, 2.) U.S. labor indicators, 3.) geopolitical stories, especially between China vs West countries, 4.) Monetary decision from major central banks, such as BOE.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| R2 | 1.1966 | 106.15 | 0.7284 | 1.3215 | 6.9955 | 0.6703 | 126.0133 | 76.7597 |
| R1 | 1.1914 | 105.87 | 0.7238 | 1.3165 | 6.9694 | 0.6675 | 125.6467 | 76.3513 |
| Current | 1.1874 | 105.59 | 0.7199 | 1.3128 | 6.9440 | 0.6652 | 125.3700 | 76.0020 |
| S1 | 1.1802 | 105.32 | 0.7149 | 1.3061 | 6.9247 | 0.6618 | 124.7767 | 75.5943 |
| S2 | 1.1742 | 105.05 | 0.7106 | 1.3007 | 6.9061 | 0.6589 | 124.2733 | 75.2457 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------------|---------------|--------------|----------------|----------------|---------------|---------------|---------------|
| R2 | 1.3770 | 4.2266 | 14614 | 49.1710 | 31.1100 | 1.6331 | 0.6069 | 3.0793 |
| R1 | 1.3734 | 4.2087 | 14582 | 49.1180 | 31.0740 | 1.6292 | 0.6058 | 3.0714 |
| Current | 1.3693 | 4.1925 | 14590 | 49.0720 | 31.0450 | 1.6258 | 0.6055 | 3.0651 |
| S1 | 1.3666 | 4.1812 | 14521 | 49.0190 | 30.9850 | 1.6201 | 0.6035 | 3.0589 |
| S2 | 1.3634 | 4.1716 | 14492 | 48.9730 | 30.9320 | 1.6149 | 0.6024 | 3.0543 |

*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 | 0.4382 | Oct-20 | Easing |
| BNM O/N Policy Rate | 1.75 | 10/9/2020 | Easing |
| BI 7-Day Reverse Repo Rate | 4.00 | 19/8/2020 | Easing |
| BOT 1-Day Repo | 0.50 | 23/9/2020 | Easing |
| BSP O/N Reverse Repo | 2.25 | 20/8/2020 | Easing |
| CBC Discount Rate | 1.13 | 17/9/2020 | Easing |
| HKMA Base Rate | 0.50 | - | Neutral |
| PBOC 1Y Lending Rate | 4.35 | - | Easing |
| RBI Repo Rate | 4.00 | 6/8/2020 | Easing |
| BOK Base Rate | 0.50 | 27/8/2020 | Easing |
| Fed Funds Target Rate | 0.25 | 17/9/2020 | Easing |
| ECB Deposit Facility Rate | -0.50 | 10/9/2020 | Easing |
| BOE Official Bank Rate | 0.10 | 6/8/2020 | Easing |
| RBA Cash Rate Target | 0.25 | 1/9/2020 | Easing |
| RBNZ Official Cash Rate | 0.25 | 12/8/2020 | Easing |
| BOJ Rate | -0.10 | 17/9/2020 | Easing |
| BoC O/N Rate | 0.25 | 9/9/2020 | Easing |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 27,201.52 | 1.39 |
| Nasdaq | 10,998.40 | 0.52 |
| Nikkei 225 | 22,514.85 | -0.26 |
| FTSE | 6,104.72 | 1.14 |
| Australia ASX 200 | 6,001.30 | -0.60 |
| Singapore Straits Times | 2,532.69 | 0.68 |
| Kuala Lumpur Composite | 1,568.13 | -0.50 |
| Jakarta Composite | 5,127.05 | 1.03 |
| Philippines Composite | 5,833.58 | 1.01 |
| Taiwan TAIEX | 12,802.30 | 0.73 |
| Korea KOSPI | 2,311.86 | 1.40 |
| Shanghai Comp Index | 3,377.57 | 0.17 |
| Hong Kong Hang Sena | 25,102.54 | 0.62 |
| India Sensex | 37,663.33 | -0.07 |
| Nymex Crude Oil WTI | 42.19 | 1.18 |
| Comex Gold | 2,049.30 | 1.40 |
| Reuters CRB Index | 148.71 | 0.54 |
| MBB KL | 7.47 | -0.40 |

MYR Bonds Trades Details

| MGS & GII | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|-------------------------------------------|--------|---------------|----------------|-----------|----------|---------|
| MGS 3/2015 3.659% 15.10.2020 | 3.659% | 15-Oct-20 | 423 | 1.596 | 1.647 | 1.551 |
| MGS 5/2017 3.441% 15.02.2021 | 3.441% | 15-Feb-21 | 50 | 1.65 | 1.65 | 1.65 |
| MGS 1/2011 4.16% 15.07.2021 | 4.160% | 15-Jul-21 | 109 | 1.666 | 1.708 | 1.648 |
| MGS 3/2014 4.048% 30.09.2021 | 4.048% | 30-Sep-21 | 301 | 1.719 | 1.778 | 1.649 |
| MGS 4/2016 3.620% 30.11.2021 | 3.620% | 30-Nov-21 | 213 | 1.667 | 1.704 | 1.667 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 90 | 1.758 | 1.836 | 1.758 |
| MGS 1/2012 3.418% 15.08.2022 | 3.418% | 15-Aug-22 | 80 | 1.804 | 1.809 | 1.804 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 113 | 1.81 | 1.875 | 1.81 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 813 | 1.872 | 1.948 | 1.868 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 11 | 1.931 | 1.931 | 1.931 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 8 | 1.998 | 1.998 | 1.998 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 24 | 1.992 | 1.992 | 1.992 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 140 | 2.025 | 2.035 | 2.013 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 268 | 2.028 | 2.082 | 2.028 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 36 | 2.154 | 2.165 | 2.154 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 44 | 2.146 | 2.195 | 2.146 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 59 | 2.146 | 2.177 | 2.146 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 26 | 2.292 | 2.345 | 2.292 |
| MGS 3/2008 5.248% 15.09.2028 | 5.248% | 15-Sep-28 | 3 | 2.412 | 2.412 | 2.412 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 368 | 2.398 | 2.459 | 2.398 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 49 | 2.51 | 2.511 | 2.505 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 20 | 2.896 | 2.932 | 2.896 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 07-Nov-33 | 141 | 2.872 | 2.937 | 2.871 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 05-Jul-34 | 891 | 2.814 | 2.913 | 2.779 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 3 | 3.119 | 3.119 | 3.119 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 08-Jun-38 | 29 | 3.19 | 3.224 | 3.19 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 70 | 3.078 | 3.091 | 3.072 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 20 | 3.586 | 3.586 | 3.586 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 2 | 3.662 | 3.662 | 3.643 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 06-Jul-48 | 11 | 3.667 | 3.682 | 3.667 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 2 | 3.521 | 3.521 | 3.491 |
| GII MURABAHAH 2/2015 3.799% 27.08.2020 | 3.799% | 27-Aug-20 | 15 | 1.658 | 1.658 | 1.658 |
| GII MURABAHAH 6/2013 23.03.2021 | 3.716% | 23-Mar-21 | 7 | 1.687 | 1.687 | 1.687 |
| PROFIT-BASED GII 3/2011 30.04.2021 | 4.170% | 30-Apr-21 | 30 | 1.709 | 1.709 | 1.709 |
| GII MURABAHAH 2/2016 3.743% 26.08.2021 | 3.743% | 26-Aug-21 | 10 | 1.725 | 1.725 | 1.725 |
| GII MURABAHAH 1/2015 4.194% 15.07.2022 | 4.194% | 15-Jul-22 | 70 | 1.819 | 1.819 | 1.819 |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 30 | 1.893 | 1.893 | 1.893 |
| GII MURABAHAH 1/2016 4.390% 07.07.2023 | 4.390% | 07-Jul-23 | 30 | 1.927 | 1.927 | 1.927 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 7 | 1.958 | 1.958 | 1.903 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 50 | 1.985 | 2.004 | 1.985 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 60 | 2.139 | 2.139 | 2.139 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 40 | 2.203 | 2.216 | 2.203 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 484 | 2.235 | 2.252 | 2.22 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 92 | 2.397 | 2.428 | 2.392 |
| GII MURABAHAH 9/2013 06.12.2028 | 4.943% | 06-Dec-28 | 200 | 2.436 | 2.46 | 2.417 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 09-Jul-29 | 20 | 2.46 | 2.466 | 2.46 |

| | | | | | | |
|-------------------------------------------|--------|-----------|--------------|-------|-------|-------|
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 90 | 2.505 | 2.557 | 2.505 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 228 | 2.397 | 2.474 | 2.397 |
| GII MURABAHAH 6/2017 4.724% 15.06.2033 | 4.724% | 15-Jun-33 | 146 | 2.917 | 2.951 | 2.917 |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 4.582% | 30-Aug-33 | 70 | 2.928 | 2.957 | 2.928 |
| GII MURABAHAH 6/2019 4.119% 30.11.2034 | 4.119% | 30-Nov-34 | 440 | 2.844 | 2.896 | 2.836 |
| GII MURABAHAH 6/2015 4.786% 31.10.2035 | 4.786% | 31-Oct-35 | 30 | 3.096 | 3.096 | 3.096 |
| GII MURABAHAH 5/2017 4.755% 04.08.2037 | 4.755% | 04-Aug-37 | 50 | 3.269 | 3.294 | 3.269 |
| GII MURABAHAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 260 | 3.197 | 3.24 | 3.197 |
| Total | | | 6,877 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|----------------------------------------------------|-------------|--------|---------------|----------------|-----------|----------|---------|
| PR1MA IMTN 4.080% 20.10.2022 | GG | 4.080% | 20-Oct-22 | 5 | 2.105 | 2.105 | 2.105 |
| PTPTN IMTN 4.220% 28.02.2028 | GG | 4.220% | 28-Feb-28 | 30 | 2.649 | 2.661 | 2.649 |
| PTPTN IMTN 4.580% 28.02.2034 | GG | 4.580% | 28-Feb-34 | 40 | 3.138 | 3.141 | 3.138 |
| PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14 | GG | 3.750% | 23-Mar-40 | 20 | 3.42 | 3.42 | 3.419 |
| CAGAMAS MTN 4.100% 08.10.2021 | AAA | 4.100% | 08-Oct-21 | 10 | 2.185 | 2.185 | 2.185 |
| TELEKOM IMTN 3.950% 28.04.2023 | AAA | 3.950% | 28-Apr-23 | 5 | 2.374 | 2.374 | 2.374 |
| PASB IMTN 3.320% 04.06.2027 - Issue No. 21 | AAA | 3.320% | 04-Jun-27 | 5 | 2.719 | 2.719 | 2.719 |
| PASB IMTN 4.150% 04.06.2029 - Issue No. 15 | AAA | 4.150% | 04-Jun-29 | 80 | 2.935 | 2.935 | 2.934 |
| SEB IMTN 5.500% 04.07.2029 | AAA | 5.500% | 04-Jul-29 | 1 | 2.891 | 2.892 | 2.891 |
| EKVE IMTN 5.850% 29.01.2032 | AAA (BG) | 5.850% | 29-Jan-32 | 6 | 3.32 | 3.321 | 3.32 |
| SEB IMTN 5.320% 03.12.2032 | AAA | 5.320% | 03-Dec-32 | 2 | 3.144 | 3.145 | 3.144 |
| SEB IMTN 4.950% 25.11.2033 | AAA | 4.950% | 25-Nov-33 | 2 | 3.215 | 3.216 | 3.215 |
| DANUM IMTN 3.420% 21.02.2035 - Tranche 5 | AAA (S) | 3.420% | 21-Feb-35 | 25 | 3.217 | 3.26 | 3.217 |
| PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20) | AAA IS | 5.630% | 11-Jan-36 | 50 | 3.369 | 3.4 | 3.369 |
| MAYBANK 4.900% 17.10.2025 | AA1 | 4.900% | 17-Oct-25 | 30 | 2.461 | 2.51 | 2.461 |
| CIMBBANK 4.800% 23.12.2025 - Issue No 2 | AA+ | 4.800% | 23-Dec-25 | 20 | 2.428 | 2.455 | 2.428 |
| YTL CORP MTN 3652D 11.11.2026 | AA1 | 4.630% | 11-Nov-26 | 50 | 3.329 | 3.331 | 3.329 |
| YTL POWER IMTN 5.050% 03.05.2027 | AA1 | 5.050% | 03-May-27 | 50 | 3.369 | 3.371 | 3.369 |
| KLK IMTN 3.75% 27.09.2029 - Tranche 1 | AA1 | 3.750% | 27-Sep-29 | 10 | 3.119 | 3.141 | 3.119 |
| FPSB IMTN 5.050% 05.09.2025 | AA IS | 5.050% | 05-Sep-25 | 10 | 3.198 | 3.202 | 3.198 |
| KESTURI IMTN 4.25% 01.12.2023 - IMTN 5 | AA- IS | 4.250% | 01-Dec-23 | 4 | 3.236 | 3.239 | 3.236 |
| BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9 | AA3 | 5.600% | 27-Dec-23 | 20 | 2.9 | 2.968 | 2.9 |
| BUMITAMA IMTN 4.200% 22.07.2026 | AA3 | 4.200% | 22-Jul-26 | 10 | 3.266 | 3.282 | 3.266 |
| PTP IMTN 3.950% 18.06.2027 | AA- IS | 3.950% | 18-Jun-27 | 10 | 3.508 | 3.515 | 3.508 |
| KESTURI IMTN 4.75% 01.12.2028 - IMTN 10 | AA- IS | 4.750% | 01-Dec-28 | 30 | 3.729 | 3.729 | 3.729 |
| DHSB IMTN Series 1 6.200% 21.12.2028 | AA3 | 6.200% | 21-Dec-28 | 15 | 4.85 | 4.85 | 4.847 |
| DHSB IMTN Series 2 6.250% 21.06.2029 | AA3 | 6.250% | 21-Jun-29 | 15 | 4.911 | 4.911 | 4.911 |
| PTP IMTN 4.050% 18.06.2030 | AA- IS | 4.050% | 18-Jun-30 | 10 | 3.569 | 3.575 | 3.569 |
| SPG IMTN 5.290% 31.10.2031 | AA- IS | 5.290% | 31-Oct-31 | 10 | 3.249 | 3.261 | 3.249 |
| SPG IMTN 5.450% 31.10.2033 | AA- IS | 5.450% | 31-Oct-33 | 10 | 3.459 | 3.471 | 3.459 |
| JATI IMTN 5.110% 31.01.2023 | A1 | 5.110% | 31-Jan-23 | 1 | 3.902 | 3.902 | 3.902 |
| MBSBBANK IMTN 5.050% 20.12.2029 | A3 | 5.050% | 20-Dec-29 | 1 | 3.499 | 4.398 | 3.499 |
| AFFINBANK RM500M PERPETUAL AT1CS (T1) | A3 | 5.800% | 29-Jul-18 | 13 | 4.354 | 4.354 | 4.073 |
| EWIB IMTN 6.400% 24.05.2023 | NR(LT) | 6.400% | 24-May-23 | 1 | 5.651 | 5.69 | 5.613 |
| Total | | | | 600 | | | |

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

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

Christopher Wong
Senior FX Strategist

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

Fiona Lim

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

Yanxi Tan

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

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi

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

Indonesia

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

Myrdal Gunarto
Industry Analyst

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

Sales

Malaysia

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

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790