

# Global Markets Daily

## Risk-on Extends as Vaccine Hopes Grow

### Risk-On Pressuring The USD

USD remains on the slide as risk-on extends upon news that Moderna found its vaccine to be 94.5% effective. More heartening was the fact that the drug is stable for 30 days at refrigerator temperature, providing it an edge over Pfizer-BioNTech's vaccine. Other vaccine progress includes Inovio's clearance from the FDA to proceed with the phase 2 of its 2/3 clinical trial. The DXY index was last seen around 92.60, inching ever closer towards the lower bound of the 91.70 - 94.70 range. Risk-on extends on hopes that these vaccines have shown the light at the end of COVID-19 tunnel along with growth data out of China. Adding to the picture of risk-on was higher oil prices, aided by the OPEC+ technical meeting which concluded with a strong consensus for a 3-mth extension of the current level of oil production cuts.

### Rising Covid Cases Still Mean That Rally is a tad Vulnerable

We remain cautious of the ever increasing cases of COVID-19 even as vaccine hopes dominate market sentiments for now. USDCNH forms a falling wedge and that could also mean a rebound towards 6.65. We continue to prefer to sell on rallies for this pair towards 6.65 (21-dma) as falling trend channel is unlikely at risk. AUD continues to remain lofty, underpinned by risk-on and RBA's firm stance on NIRP. However, the recent moves do not suggest at break-out of the 0.70-0.74 figure yet which leaves room for bears to reassert.

### Key Data Today

RBA minutes was released this morning with no big fan fare. Afterall, RBA had eased earlier this month and much of the outlook and justification of its actions were already stated in the quarterly SoMP. Lowe also spoke yesterday, expressing hope that household would start spending a larger proportion of their income. Later today, we have SG NODX before US retail sales, industrial production.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1852	↑ 0.15	USD/SGD	1.3454	↓ -0.19
GBP/USD	1.3199	↑ 0.08	EUR/SGD	1.5947	↓ -0.03
AUD/USD	0.732	↑ 0.69	JPY/SGD	1.2865	↓ -0.13
NZD/USD	0.6904	↑ 0.86	GBP/SGD	1.7758	↓ -0.11
USD/JPY	104.58	↓ -0.05	AUD/SGD	0.9847	↑ 0.48
EUR/JPY	123.95	↑ 0.08	NZD/SGD	0.9289	↑ 0.66
USD/CHF	0.9128	↑ 0.01	CHF/SGD	1.4744	↓ -0.16
USD/CAD	1.3074	↓ -0.48	CAD/SGD	1.0291	↑ 0.31
USD/MYR	4.115	↓ -0.19	SGD/MYR	3.0594	↑ 0.04
USD/THB	30.205	↑ 0.10	SGD/IDR	10492.27	↓ -0.16
USD/IDR	14110	↓ -0.42	SGD/PHP	35.8257	↑ 0.28
USD/PHP	48.213	↓ -0.01	SGD/CNY	4.8903	↓ -0.23

Implied USD/SGD Estimates at 17 November 2020, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3218	1.3488	1.3758

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Date	Date
16 Nov	OPEC	OPEC+ Meeting
19 Nov	UK, EU	Brexit Deadline

### AxJ: Events & market Closure

Date	Ctry	Event
18 Nov	TH	BoT Policy Decision
19 Nov	PH	BSP Policy Decision
19 Nov	ID	BI Policy Decision

## G7 Currencies

- **DXY Index - Retail Sales, Industrial Production on Tap Today.** Risk assets enjoyed another lift on positive vaccine news. Moderna said its mRNA-1273 vaccine was 94.5% effective in prelim analysis of a large scale (30k pax) late stage clinical trial. Moderna is expected to manufacture 20mio doses by year-end, enough to vaccinate 10mio people with the initial batch going to US while Pfizer earlier said that they were going to produce about 50mio vaccine (BNT162b2) by year-end. USD continues to trade with a heavy bias amid risk-on sentiment (as markets reprice growth rebound hopes on vaccine optimism). On US elections update, vote re-count for Georgia is 2/3 completed with results largely unchanged (in Biden's favor). This could be completed by 20 Nov. Trump has up to Wed to decide whether to order a recount for Wisconsin (likely to cost about \$7.6mio). On net, we believe election uncertainties are fading. Biden's priorities are covid response action plan and to negotiate new fiscal stimulus package, as confirmed from Biden's economic address (reinforcing his predictable nature). This should on the whole be supportive for risk sentiment. Eventual focus will be on size of stimulus which should be smaller until we get more visibility of the senate run-off in Jan. DXY was last seen at 92.47 levels. Bearish momentum on daily chart remains intact while RSI is drifting lower. Risks to the downside. Support at 92.10, 91.75 (Aug low). Resistance at 93.20/30 levels (21, 50 DMAs), 93.80/40 levels (23.6% fibo retracement of May high to 2020 low, 100 DMA). While we favor further downside play in DXY, we still think range-trade in 92 - 93 levels is likely as markets are caught in this recurring cycle of covid spread and vaccine optimism before vaccine is rolled out. This week brings Retail sales, Industrial production, import, export prices (Oct) on Tue; Housing starts, building permits (Oct) on Wed; Initial jobless claims; Philly Fed business outlook (Nov) on Thu; Kansas City Fed mfg activity (Nov) on Fri.
- **EURUSD - Upside Risk in Range.** EUR continued to inch higher amid broad USD softness owing to supported risk sentiment. Covid situation in Europe is showing tentative signs of improvement with daily infection falling in France, Germany and Spain. If covid containment can be proven, then Europe can avert an extended lockdown. This would be a positive. Pair was last seen at 1.1860 levels. Bullish momentum on daily chart intact while RSI is rising. Upward bias remains intact. Resistance at 1.1890, 1.1940 levels. Support at 1.1770/80 levels (21, 50 DMAs), 1.1690/1.1710 (23.6% fibo retracement of 2020 low to high, 100 DMA). This week brings Construction output (Sep) on Tue; CPI (Oct) on Wed; Current account balance (Sep) on Thu; Consumer confidence (Nov); German PPI (Oct) on Fri.
- **GBPUSD - Closer to a Deal?** GBP remains supported on hopes of brexit deal (alas). Grabbing headlines this morning is a tweet from The Sun saying that UK chief negotiation David Frost told PM BoJo to expect a trade deal with the EU next week. We remain bias for a broad FTA agreement between EU and UK. One more sign of UK

inching closer to a deal was the resignation of BoJo's powerful aide Dominic Cummings. Without him (known for his hard brexit stance) in the way, UK come come closer to a compromise. That said we also do not rule out a rollback of the deadline, now seems to be 19 Nov ahead of 23-26 Nov when European parliament meets. There is another EU Summit on 10-11 Dec - potentially another deadline to look at before EU parliament meets on 14 - 17 Dec for the last time this year. GBP was last seen at 1.3220 levels. Mild bullish momentum intact for now while RSI is rising. Slight risks to the upside. Resistance at 1.3290 (76.4% fibo). Support at 1.3170/80 (61.8% fibo), 1.3080 (50% fibo retracement of Sep high to low), 1.2980 (38.2% fibo). This week brings CPI, PPI, RPI (Oct); House Price index (Sep) on Wed; CBI Trends Total Orders (Nov) on Thu; GfK consumer confidence (Nov); Retail Sales, Public Finances (Oct) on Fri.

- **NZDUSD - *Intra-day Sell***. NZD hovered near recent high on supported risk sentiment (owing to positive vaccine news with the most recent one coming from Moderna). Nonetheless we believe markets could still trade range bound driven by recurring covid spread and vaccine optimism until vaccine is rolled out. Pair was last seen at 0.69 levels. Bullish momentum on daily chart intact for now but RSI shows signs of falling from overbought conditions. Resistance at 0.6915 (previous high). Near term support to watch at 0.68 levels (previous triple top resistance, now turned support) before 0.6760 and 0.6670 levels (50 DMA). This week brings PPI (3Q) on Wed; Credit card spending (Oct) on Fri.

- **USDJPY - *Bullish Momentum Waning***. As cautioned for most of last week and yesterday, risks to the USDJPY pair were indeed skewed to the downside. Pair headed lower last Fri and yesterday, in line with the net softening in the dollar. Last seen at 104.47. Overnight, Moderna reported that its vaccine shot was around 94.5% effective, and had reasonable storage/transport requirements (stable for 30 days at refrigerator temperature). The news added a risk-on boost to markets, but magnitude of equity volatility was notably more modest than market reaction to Pfizer's earlier announcement (wild rally followed by large downward retracement in US equities). Broadly, the emergence of more vaccine candidates could underpin the cautious optimism in markets. If JPY sees reduced demand as a hedge, it will fall to broad dollar softness to induce any down-moves in the USDJPY pair. On net, any USDJPY down-moves may be slower to materialize or even reverse a tad in the interim. Momentum on daily chart is modestly bullish (but showing signs of waning), while RSI is not showing a clear bias. Support at 104.00, 103.20 (recent low). Resistance at 104.70 (21-DMA), 105.75 (100-DMA), 106.80 (200-DMA). 3Q (P) GDP came in yesterday at 5.0%q/q SA, outperforming expectations (4.4%) slightly even as business spending (-3.4%q/q) remained soft. Trade due Wed, CPI and Jibun Bank PMIs due Fri.

- **AUDUSD - *Rebound on Risk-on***. AUDUSD rose above the 0.73-figure overnight and last printed 0.7326. This pair could continue to extend

its bullish moves towards Aug high of 0.7410. The see-saw of risk-on and risk-off continues with hopes of vaccine at the fore now. MACD is bullish. Stochastics is overbought but no signs of dampeners on this current risk-on mood. On the daily chart, 21,50,100-dma have converged to form a support at around 0.7150. Stochastics remains overbought. We look for the 0.70-0.74 range to prevail in current climate of hope and uncertainty. Interim resistance is now seen at 0.7340 (9<sup>th</sup> Nov high). Support at 0.7260 before 0.7208 (50%) and then at 0.7180 (50-dma). At home, RBA just released minutes of the Nov meeting and Lowe also spoke late yesterday. He reiterated that the central bank would “rethink negative rates if global peers went negative”. This is hardly any hurdle for AUD bulls as the SoMP released on the 6<sup>th</sup> Nov had clearly stated that the central bank is “not contemplating” on further reduction in interest rates from its current 10bps. In addition, RBNZ had sound surprisingly less dovish in the recent policy meeting, expressing some reluctance on the NIRP. The minutes released echoed what has been conveyed recently - that RBA looks for “household to consume a large share of income ahead” and would “closely monitor asset market risks.” On the data docket, Westpac leading index for Oct is due Wed along with 3Q wage price index. Labour report is out on Thu before prelim. retail sales for Oct on Fri.

- **USDCAD - Pressed Lower by Risk.** Pairing was last seen around 1.3070, weighed by firmer crude oil prices as OPEC+ technical meeting concluded with strong consensus for a 3-month extension of the current level of oil production cuts. Broad risk-on also helped to press this pair lower, along with the greenback. We still await the plausible play-out of the double bottom formation at 1.30-figure but price action suggests this is less certain than before. This formation could potentially see the pair move towards 1.3280 (100-dma). Interim resistance at 1.3156 caps for now. Support is back at the 1.30-figure. Manufacturing sales for Sep came in at 1.5%/y, rebounding from the previous -1.4% while existing home sales for Oct softened -0.7%/m vs. previous +0.9%. For the rest of the week, housing starts for Oct is due on Tue, Oct CPI on Wed, ADP payroll data on Thu and retail sales for Sep on Fri.

## Asia ex Japan Currencies

SGD trades around +0.30% from the implied mid-point of 1.3488 with the top estimated at 1.3218 and the floor at 1.3758.

- **USDSGD - Sell USDSGD Rallies.** Pair moved modestly lower last Fri and yesterday, after failing to break past resistance at 1.3510 last week. Last seen at 1.3447. Given lack of domestic news catalysts, pair will likely be more sensitive to external headlines, including developments surrounding the Covid contagion situation in US and Europe, vaccine development news, size of next US stimulus bill etc. In particular, we look out for Trump administration's final few punches on China, even as we do not expect any overly bearish reaction from markets. The RCEP pact (ASEAN, Australia, China, Japan, New Zealand, Korea) inked over the weekend is largely viewed as a win-win for participating countries. Singapore for instance is expected to have broadened preferential market access for goods, including into China, Japan and Korea, while standardized rules of origin could help improve supply chain efficiency and benefit countries/industries dependent on intermediate imports (e.g., Korea's electronics industry). China is expected to see decent gains by the sheer scale of its trade capacities. An environment of reduced trade uncertainty itself could be critical to the post-Covid recovery period in 2021. For now, the immediate impact of the pact is mostly through the sentiment channel, with modest positive spillovers to risk assets. We note though, that the deal will still need to be ratified by at least six ASEAN countries and three non-ASEAN countries. Even when ratified, benefits will take time to materialize. For instance, it could take up to 20 years of coming into effect for 90% of tariffs on imports to be eliminated. Positivity in the news could be a tad front-loaded for now. Meanwhile, non-oil domestic exports slipped by -3.1%/y/y in Oct, vs. 5.1% expected and 5.8% prior. Earlier positive momentum in electronics exports seems to have paled somewhat. SGD sentiments could be dampened a tad on the news, even as we expect the impact to be modest. Momentum on USDSGD daily chart is modestly bearish, but RSI is near oversold conditions. Prefer to sell USDSGD rallies. Resistance at 1.3510, 1.3555 (21-DMA). Support at 1.3410 (recent low), 1.3300.
- **AUDSGD - Bid.** AUDSGD last seen around 0.9850 as risk-on continued to buoy the cross. The support at 50-dma (0.9760) remained intact. Next support at 21-dma (0.9700). Upmoves still resisted by the 0.9860. Bullish momentum on the MACD is waning and stochastics continues to remain overbought. We still see risks of a pullback but a break-out of the recent narrow range could be a challenge. Next supports at 0.9940 (76.4% fibo), 1.0060 (Aug high).
- **SGDMYR - Range.** SGDMYR slipped amid slight MYR outperformance this morning. Cross was last seen at 3.0540 levels. Mild bullish momentum on daily chart faded while RSI is falling. We continue to look for mild downside risks in range-bound trade. Support at 3.05 (50, 200 DMAs), 3.0350 (50% fibo retracement of 2020 low to

high). Resistance at 300560 (21, 100 DMAs), 3.0680, 3.0720 levels. We look for 3.0500 - 3.0600 range intra-day.

- **USDMYR - Range.** USDMYR gapped lower in the open again this morning amid risk-on sentiment (fuelled by vaccine optimism). Moderna said its mRNA-1273 vaccine was 94.5% effective in prelim analysis of a large scale (30k pax) late stage clinical trial. Moderna is expected to manufacture 20mio doses by year-end, enough to vaccinate 10mio people with the initial batch going to US while Pfizer earlier said that they were going to produce about 50mio vaccine (BNT162b2) by year-end. That said we believe markets could still trade range bound driven by recurring covid spread and vaccine optimism until vaccine is rolled out. Pair was last seen at 4.1080 levels. Bearish momentum intact while RSI is falling. Slight risks to the downside. Support here at 4.1080 levels (interim double bottom off the lows in Sep and Nov), 4.10 levels. Resistance at 4.1510 levels (50 DMA). Intra-day watch 4.10 - 4.1140 range.
- **1m USDKRW NDF - Cautious of Invisible Hand.** 1m USDKRW NDF continued to trade with a heavy bias amid risk-on sentiment, fuelled by another positive vaccine news - Moderna's mRNA-1273. Pair was last seen at 1107 levels. Bearish momentum intact while RSI is falling into oversold conditions again. Falling wedge pattern observed - typically associated with bullish reversal. Remain cautious of *leaning against the wind activities*. Support at 1105, 1100 levels. Resistance at 1112, 1115. Look for 1105 - 1110 range intra-day with preference to sell rallies.
- **USDCNH - Sell on Rallies.** USDCNH slipped to levels around 6.5650 this morning as news of Moderna's vaccine effectiveness kept the risk assets on the upmove and USD on the decline. CFETS RMB index has been rather stable at around the 96-figure. We see that as a potential inflexion point for the recent RMB strength (not necessary a reversal instore but a pause in TWI strength). Bias to short the USDCNH pair on rallies in interim and next support is still seen around 6.5475 (9 Nov low) before the next at 6.5025. We see a falling wedge forming but the trend channel is not at risk with a rebound towards the 21-dma at 6.65. We continue to prefer to sell on rallies.
- **USDVND - Steady.** USDVND is last seen around 23166 at the close of Mon The USDVND pair could remain within the 23150-23210 range for now. In news, Hanoi is striving to ramp up household spending as a promotion month is pushed out for Nov. Deputy Director of the Hanoi Department of Industry and Trade Tran Thi Phuong Lan said that all products in the promotion program would be registered with the management agency along with discount rates disclosed for consumers to make easy comparison. This is to ensure the quality of the products on sale. For the first half of the month, the programme attracted around 3000 firms. Separately, Savills Vietnam told Vietnam News that strong growth in industrial property is expected in 2021 as businesses expand production or relocate out of China.

- **1M US\$IDR NDF - *Bearish But Oversold***. NDF last seen near 14,110, dipping a tad yesterday but showing signs of consolidating just above key 14,000-level. Overall sentiments still appear relatively benign. Externally, positive vaccine trial news from Moderna gave a modest boost to risk assets overnight. Back in Indonesia, President Jokowi said last Fri that the nation could potentially start a mass vaccination campaign by the end of the year—vaccines produced by China’s Sinovac and Sinopharm may be used in the early stages of the campaign. Over the weekend, the RCEP trade deal was also inked, which could help reduce trade uncertainty in the region. Meanwhile, data out yesterday showed biggest trade surplus (US\$3,607mn) in nearly ten years in Oct, even as this was on account of persistent soft import demand (-26.93%/y) rather than exports recovery (still contractionary at -3.29%/y). On net, these developments could anchor IDR sentiments and reduce the likelihood of a sharp upward retracement in the US\$IDR NDF in the interim. Momentum on daily chart is mildly bearish (bearish momentum waning), while RSI remains near oversold conditions. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high), 14,470 (21-DMA). Support at 14,000, before next at 13,600. BI decision due Thurs, current account due Fri.
  
- **US\$THB - *Supported***. Pair last seen at 30.17, still consolidating near recent lows. We note that equity flows recorded its first negative (net outflow) reading of -US\$41.1mn yesterday. MTD net equity inflow is still at a significant positive of US\$801mn, but as cautioned, pace of inflows into Thai equities shows signs of slowing and may not be as supportive of the THB going forward as it has been MTD. GDP data out yesterday showed 3Q GDP falling by -6.4% (vs. -12.1% in 2Q), supported by the recovery in domestic demand and goods exports whereas borders remained closed to tourists. The NESDC upgraded its 2020 GDP forecast to -6% (from -7.8% to -7.3% in Aug), and expects 2021 GDP growth at +3.5% to +4.5%. Our economist team raises 2020 GDP forecast to -6.2% (from -7.2%), but maintains 2021 forecast at +5% as a vaccine could accelerate the recovery, especially in the tourism sector. We expect the BoT to stand pat on its policy rate tomorrow. On technicals, while momentum on daily chart is bearish, RSI and stochastics are in oversold conditions. Down-moves in US\$THB could slow. Support nearby at 30.00, before next some distance away at 28.6 (2013 low; longer-term support). Resistance at 31.00, 31.20 (100-DMA). BoT decision due Wed.
  
- **1M US\$PHP NDF - *Consolidate***. NDF last seen at 48.28, remaining largely in consolidative trading after slipping late last week. Sep remittances surprised with fastest pace of growth (+9.3%) in 2.5 years, vs. -4.1% in the prior month. While Jan-Sep budget deficit widened to 6.9% of GDP (vs. 2.1% recorded in same period last year), it was not unexpected. Authorities expect the full-year deficit to balloon to 9.6% of GDP. Earlier data showed debt-to-GDP rising past 50% at end-Sep, the first time this has occurred since 2010, and more than 10% pts higher than the record-low 39.6% posted in end-2019. But with most countries seeing Covid-induced increases in debt ratios, impact on sentiments could still be

contained. Momentum and RSI on daily chart are not showing clear biases. Expect more consolidative trading in interim. Support at 48.00, 47.50. Resistance at 48.80 (100-DMA), 49.00. BSP decision and BoP due Thurs.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.81	1.81	Unchanged
5YR MO 9/25	2.11	2.11	Unchanged
7YR MK 5/27	2.36	2.36	Unchanged
10YR MO 4/31	2.65	2.65	Unchanged
15YR MS 7/34	3.07	3.10	+3
20YR MY 5/40	3.42	3.42	Unchanged
30YR MZ 6/50	4.05	4.02	-3
IRS			
6-months	1.93	1.93	-
9-months	1.92	1.92	-
1-year	1.91	1.91	-
3-year	2.00	2.00	-
5-year	2.19	2.20	+1
7-year	2.36	2.36	-
10-year	2.62	2.62	-

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

- Very quiet day for local government bonds market as most stayed on the sidelines. There was still some bidding interest in MGS and GII, albeit in thinner volume. Few trades in benchmark bonds as some bids were very wide and yields mostly unchanged, except for few long end yields. 15y and 30y MGS yields +3bps and -3bps respectively, while in GII, only the 10y benchmark yield traded 7bps lower.
- MYR IRS market quiet throughout the day with not much quotes on rates. Nothing was transacted and the IRS curve was more or less the same as previous close. 3M KLIBOR unchanged at 1.94%.
- Also muted start to the week for local corporate bonds. Short and long end bonds traded mostly unchanged in yields. GG space only saw PTPTN 2022 and Prasarana 2040 dealt. AAA space saw SEB 2035 and 2036 and TNB NE 2031 exchange hands. In AA, BGSM 2026 at the belly of the curve traded 4bps firmer. Market could stay muted awaiting new catalyst.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.26	0.26	-
5YR	0.50	0.51	+1
10YR	0.95	0.95	-
15YR	1.20	1.21	+1
20YR	1.24	1.24	-
30YR	1.14	1.14	-

Source: MAS

- SGD rates market had a quiet start to the week amid a risk-on backdrop. SGD IRS curve flattened slightly from last Friday's levels, while SGS softened a tad. SGS benchmark yields were mostly unchanged except the 5y and 15y which rose 1bp each. Trading was light with decent bids being met with selling.
- In Asian credit, the selling momentum continued for the same list of Chinese companies. HaoHua underperformed again with the curve widening another 12-25bps. Although there was some buy-on-dip bids, it did little to lift the mood. There was also mild selling in Yantze and Sinoch with credit spreads wider by roughly 2-5bps. Otherwise, activity was more or less muted for other credit names and levels relatively unchanged.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.11	3.08	(0.03)
3YR	5.08	5.07	0.00
5YR	5.36	5.28	(0.08)
10YR	6.30	6.24	(0.05)
15YR	6.84	6.78	(0.05)
20YR	7.25	7.24	(0.01)
30YR	7.37	7.34	(0.03)

\* Source: Bloomberg, Maybank Indonesia

### Analysts

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

- Indonesian government bonds sustained its rally trends yesterday. Positive sentiments kept staying here. We expect investors to keep retaining position to apply strategy for “buying on weakness” to get attractive return from Indonesian government bonds. We believe that investors from overseas still have strong appetite to invest in Indonesian government bonds, following current adequate rooms for foreign investors to add their ownership position. Investors are on positive views for doing investment in the emerging markets after the winning of Joe Biden on U.S. Presidential election and positive progress of the vaccine elaboration for COVID-19 by Pfizer and Moderna. Moderna, an American drugmaker, reported that its experimental covid-19 vaccine is 94.5% effective in preventing the disease. The results of a late-stage trial, involving 30,000 American adults, came a week after Pfizer announced a similar level of efficacy for its jab. Moderna’s vaccine does not need to be stored at very cold temperatures, as Pfizer’s does.
- Yesterday, Indonesia Statistic Agency also reported that the country recorded hefty trade balances surplus in Oct-20. It’s the highest surplus since Dec-10. Trade surplus rose to US\$3.61b in Oct-20. YTD, the country recorded trade surplus US\$17.07 billion in Jan-Oct-20. Exports, nevertheless, still fell 3.29% YoY to US\$14.39 billion. Imports fell by 26.93% YoY to US\$10.78 billion. It indicated that global demand isn’t fully recovered, while domestic demand remains weak during recent pandemic.
- Today, the government is scheduled to hold a conventional bond auction. The government has Rp20 trillion of its initial target. We believe investors’ enthusiasm to be strong during recent condition in this auction. Total investors’ incoming bid are expected to come by more than Rp70 trillion on this auction. We believe FR0086 and FR0087 will be attractive series for today’s auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1900	105.46	0.7370	1.3282	6.6204	0.6953	124.8167	77.2213
R1	1.1876	105.02	0.7345	1.3241	6.5974	0.6929	124.3833	76.8847
<b>Current</b>	1.1865	104.50	0.7325	1.3223	6.5630	0.6910	123.9900	76.5380
S1	1.1821	104.25	0.7277	1.3160	6.5588	0.6858	123.5733	76.0987
S2	1.1790	103.92	0.7234	1.3120	6.5432	0.6811	123.1967	75.6493

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3495	4.1228	14137	48.2790	30.3557	1.5989	0.6284	3.0638
R1	1.3475	4.1189	14123	48.2460	30.2803	1.5968	0.6271	3.0616
<b>Current</b>	1.3448	4.1040	14120	48.2280	30.1700	1.5956	0.6268	3.0522
S1	1.3439	4.1124	14103	48.1630	30.1293	1.5922	0.6244	3.0570
S2	1.3423	4.1098	14097	48.1130	30.0537	1.5897	0.6230	3.0546

\*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	0.4048	Nov-20	Easing
BNM O/N Policy Rate	1.75	20/1/2021	Easing
BI 7-Day Reverse Repo Rate	4.00	19/11/2020	Easing
BOT 1-Day Repo	0.50	18/11/2020	Easing
BSP O/N Reverse Repo	2.25	19/11/2020	Easing
CBC Discount Rate	1.13	17/12/2020	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	4/12/2020	Easing
BOK Base Rate	0.50	26/11/2020	Easing
Fed Funds Target Rate	0.25	17/12/2020	Easing
ECB Deposit Facility Rate	-0.50	10/12/2020	Easing
BOE Official Bank Rate	0.10	17/12/2020	Easing
RBA Cash Rate Target	0.10	1/12/2020	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	18/12/2020	Easing
BoC O/N Rate	0.25	9/12/2020	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	29,950.44	1.60
Nasdaq	11,924.13	0.80
Nikkei 225	25,906.93	2.05
FTSE	6,421.29	1.66
Australia ASX 200	6,484.33	1.24
Singapore Straits Times	2,748.00	1.35
Kuala Lumpur Composite	1,599.66	0.63
Jakarta Composite	5,494.87	0.62
Philippines Composite	6,918.05	-0.74
Taiwan TAIEX	13,551.83	2.10
Korea KOSPI	2,543.03	1.97
Shanghai Comp Index	3,346.97	1.11
Hong Kong Hang Seng	26,381.67	0.86
India Sensex	43,637.98	0.45
Nymex Crude Oil WTI	41.34	3.02
Comex Gold	1,887.80	0.08
Reuters CRB Index	153.82	1.29
MBB KL	8.14	2.65

## 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	181	1.549	1.579	1.484
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	192	1.601	1.601	1.572
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	85	1.658	1.658	1.548
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	17	1.81	1.81	1.81
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	19	1.839	1.863	1.839
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	1.875	1.875	1.875
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	70	2.019	2.019	2.019
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	28	2.015	2.015	1.991
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	2.119	2.119	2.083
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	72	2.295	2.368	2.277
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.361	2.361	2.361
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	2.385	2.385	2.357
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	6	2.462	2.462	2.459
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	2.552	2.557	2.552
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	24	2.686	2.69	2.661
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	2.689	2.706	2.689
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	92	2.657	2.657	2.654
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	2.87	2.87	2.869
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.122	3.122	3.122
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	194	3.131	3.17	3.131
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	34	3.091	3.13	3.091
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	3.511	3.531	3.511
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	16	3.425	3.425	3.425
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	18	3.904	3.904	3.874
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	42	4.036	4.036	4.007
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	20	1.738	1.738	1.738
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	1.92	1.92	1.92
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	27	2.036	2.036	2.036
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	2.263	2.263	2.263
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	2.31	2.31	2.31
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	111	2.656	2.663	2.656
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	2.682	2.682	2.682
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	2.629	2.637	2.585
<b>Total</b>			<b>1,484</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	40	1.923	1.923	1.91
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	6	3.699	3.7	3.699
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	40	3.168	3.169	3.168
TNB NE 4.515% 28.11.2031	AAA IS	4.515%	28-Nov-31	10	3.18	3.181	3.18
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	3.277	3.278	3.277
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	30	3.462	3.462	3.46
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	30	3.549	3.551	3.549
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	10	2.823	2.823	2.817
TADAU SRI SUKUK 5.20% 27.07.2023 (Tranche 5)	AA3	5.200%	27-Jul-23	3	3.324	3.332	3.324
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	09-Mar-26	10	2.929	2.931	2.929
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	10	3.065	3.071	3.065
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	05-Jan-33	10	3.918	3.921	3.918
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	3.758	3.761	3.758
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	10	3.82	3.82	3.817
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	03-Jul-37	10	4.32	4.32	4.318
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	1	3.825	3.825	3.825
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	1	3.214	3.214	3.214
<b>Total</b>				<b>240</b>			

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.

## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum 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 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 Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, 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. MKE 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.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of MKE'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 MKE and MKE and its Representatives 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. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Kim Eng Securities (Thailand) Public Company Limited. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBKET reserves the rights to disseminate MBKET Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MBKET Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MBKET does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Kim Eng Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.



## UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

## DISCLOSURES

### Legal Entities Disclosures

**Malaysia:** This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

**Singapore:** As of 17 November 2020, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

**Hong Kong:** As of 17 November 2020, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 17 November 2020, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months KESI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

## OTHERS

### Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

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