

## Global Markets Daily

# Biden's \$1.9tn Stimulus Proposal is Pending Congress' Nod

### USD Mixed

FX markets were largely range-bound overnight. Biden shared details of \$1.9tn stimulus measures and is looking to unveil another broader jobs and economic recovery plan in coming weeks. Also of interest overnight was Powell's webinar overnight, which seemed to suggest more patience from the Fed and that there is no hurry to exit QE or raise rates (unless Fed sees troubling signs of inflation or imbalances). On net, Biden's stimulus proposal (largely in line with expectations) and Powell's message should provide relief for risk assets. But we do acknowledge the risk of higher bond yields and/or higher taxes at some stage (to fund spending). A faster than expected rise in yields would undermine sentiment and weigh on risk proxies. Elsewhere US blacklist of Xiaomi and CNOOC may weigh on sentiment.

### Biden's Big Ticket Measures Need Republicans' Support

The \$1.9tn pandemic aid bill includes \$400bn for covid-19 management, >\$1tn is direct relief spending and \$440bn for communities and businesses. The proposal also calls for \$15 minimum wage and more eviction protection. Some other details include direct payment of \$2,000 for most Americans, on top of the \$600 direct payment approved in Dec. It was understood that some of the measures such as jobless benefits, minimum wage and stimulus payments could be passed using a fast track process known as budget reconciliation through Senate without needing Republican votes but other big-ticket measures such as vaccine funding for schools, state and local government might face some challenges from Republican opposition. The final stimulus pending amount may be lesser than the \$1.9tn proposed.

### US Retail Sales; US, UK IPs in Focus Today

Day ahead brings US PPI, Retail sales, IP (Dec); Empire Manufacturing, U. of Mich sentiment (Jan); EU trade; UK IP, Construction output (Nov).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2155	↓ -0.02	USD/SGD	1.3255	↓ -0.12
GBP/USD	1.3689	↑ 0.37	EUR/SGD	1.6108	↓ -0.15
AUD/USD	0.7778	↑ 0.58	JPY/SGD	1.2759	↓ -0.13
NZD/USD	0.7211	↑ 0.46	GBP/SGD	1.8139	↑ 0.20
USD/JPY	103.8	↓ -0.09	AUD/SGD	1.0302	↑ 0.38
EUR/JPY	126.17	↓ -0.10	NZD/SGD	0.9566	↑ 0.41
USD/CHF	0.8882	↑ 0.05	CHF/SGD	1.4913	↓ -0.25
USD/CAD	1.264	↓ -0.46	CAD/SGD	1.048	↑ 0.28
USD/MYR	4.0365	↓ -0.16	SGD/MYR	3.0465	↓ -0.27
USD/THB	29.995	↓ -0.10	SGD/IDR	10593.07	↓ -0.21
USD/IDR	14059	↓ -0.01	SGD/PHP	36.2145	↓ -0.28
USD/PHP	48.062	↓ 0.00	SGD/CNY	4.8773	↓ -0.09

Implied USD/SGD Estimates at 15 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3023	1.3289	1.3555

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Date	Date
14 Jan	US	Biden's Stimulus Proposal

### Asia Ex JP: Events & Market Closure

Date	Date	Date
15 Jan	SK	BoK Decision

## G7 Currencies

■ **DXY Index - Mixed.** Biden said he will ask Congress for \$1.9tn to fund immediate relief to tackle pandemic. The pandemic aid bill includes \$400bn for covid-19 management, >\$1tn is direct relief spending and \$440bn for communities and businesses. The proposal also calls for \$15 minimum wage and more eviction protection. Some other details include direct payment of \$2,000 for most Americans, on top of the \$600 direct payment approved in Dec. It was understood that some of the measures such as jobless benefits, minimum wage and stimulus payments could be passed using a fast track process known as budget reconciliation through Senate without needing Republican votes but other big-ticket measures such as vaccine funding for schools, state and local government might face some challenges from Republican opposition. So the final amount may be lesser than the \$1.9tn proposed. Biden is also expected to share a second and broader economic recovery plan, focusing on longer term development goals such as infra and climate change next month at a joint-session of Congress. Also of interest overnight was Powell's webinar, which seemed to suggest more patience from the Fed and that there is no hurry to exit QE nor raise rates (unless Fed sees troubling signs of inflation or imbalances). He said that "now is not the time" to discuss tapering QE and that the economy is "far from our goals". He promised that there would be ample warning if conditions were getting ready to consider an exit. On net, Biden's stimulus proposal (largely in line with expectations) and Powell's message should provide relief for risk assets. But we do acknowledge the risk of higher bond yields. A faster than expected rise in yields would undermine sentiment and weigh on risk proxies including AXJ FX in the interim. USD was mixed and subdued overnight. DXY was little changed; last at 90.26 levels. Bullish momentum on daily chart intact but the rise in RSI moderated. Immediate resistance at 90.4 (23.6% fibo retracement of Oct high to Jan low) before 90.7 (Jan high), 91.15 (38.2% fibo). Support at 90.2 (21 DMA), 89.2 before bigger support at 88.30 (2018 low). Today brings PPI, Retail sales, IP (Dec); Empire Manufacturing, U. of Mich sentiment (Jan).

■ **EURUSD - Weighed by Italy Noises.** EUR was little changed near 2021-lows; last seen at 1.2150 levels. Bearish momentum on daily chart intact. Support at 1.21, 1.2080 levels (50 DMA) and 1.1930 (100 DMA). Resistance at 1.2230 (21 DMA), 1.2320 levels. Directional bias is likely to be weighed by Italian politics. The 4-party coalition government led by Premier Conte is at risk of collapse after former Premier Renzi withdrew from the coalition earlier this week. He announced the resignation of 2 cabinet Ministers and a Junior Minister for Foreign Affairs from his Italia Viva party. Former Premier Renzi blamed the government's handling of the pandemic for the resignations, saying that "there will be a reason if Italy is the country that has the highest number of deaths and a collapse in GDP". The move means Premier Conte is short of his parliamentary majority. Premier Conte may seek permission from President Mattarella to form a new government

without Renzi's Italia Viva party or seek a parliamentary vote of confidence. If he is not able to form a new government or win over other members of other small parties, then Mattarella has the powers to call for a new government to be formed without current Premier Renzi. If all else fails, snap election will be the next alternative. Political uncertainty in Italy could remain elevated for the time being and somewhat weigh on EUR, to some extent but we do not expect the spill over effect to overwhelmingly drag on EUR as the risk is domestic at this point instead of an impact on the EU-bloc (i.e. not an "Italexit"-equivalent). Today brings EU Trade (Nov)

- **GBPUSD - Range.** GBP rose amid USD softness (on Powell's remarks in webinar). Pair was last at 1.3680 levels. Daily momentum and RSI indicators are not showing a clear bias. Recent rally shows tentative signs of finding a near term resistance at 1.37 levels. A decisive break above 1.37 is needed for further gains to extend towards 1.38 levels but failing which, the pair could revert to trading recent range of 1.3570 (21 DMA) - 1.37. Day ahead brings IP, Construction output (Nov) on Fri. We expect GBP trajectory to take cues from growth momentum, BoE policy and this is dependent on how well UK can contain the covid spread. Near term downside risks owing to fear of double-dip recession due to 3<sup>rd</sup> nationwide lockdown for England till mid-Feb.
- **USDJPY - Range.** Pair last seen at 103.78, paring gains once more after the pair failed to break through resistance near the upper end of our suggested interim range (i.e., 103.00 - 104.30). Notable news yesterday include Powell's caution against pre-mature tapering of bond purchases, which could cap UST yield gains in the interim. A former BoJ executive director also commented that BoJ's upcoming policy assessment could see the central bank signal a pause or recalibration in the pace of its ETF purchases if stock prices stay elevated. On net, these developments could mean that upsides in USDJPY could be capped for now, and more ranged trading might be seen. Momentum on daily chart is modestly bullish, while RSI is showing signs of dipping. Support at 103.00, 102.60 (recent low). Resistance at 104.30, 104.60 (100-DMA), 105.80 (200-DMA).
- **NZDUSD - Sideways.** NZD firmed on market chatters of RBNZ tapering as RBNZ looks to purchase NZ\$650mio of government bonds in QE auction next week (vs. NZ\$800mio in Dec). We think it may be too early to consider RBNZ tapering at this stage. NZD was last at 0.7205 levels. Mild bearish momentum on daily chart intact. Immediate support at 0.7170 (21 DMA). Break below targets a move towards 0.7070 (50 DMA). Resistance at 0.7240, 0.73.
- **AUDUSD - Rising Trend Channel Intact.** Pair reversed higher and was last seen around 0.7780, lifted after firmer-than-expected US initial jobless claims dragged the DXY off its intra-day highs. The AUDUSD pair remains firmly within the rising trend channel. We still note that MACD forest has formed a bearish divergence with a third peak of the forest relatively lower than preceding two other peaks in the recent

uptrend since Oct 2020 and do not rule out that there could be another pullback. MACD forest is now bearish. This morning, AUDUSD pairing seems to have softened a tad as Biden gave his speech on some details of his \$1.9trn relief package early this morning which would require about \$400bn from Congress. He mentioned a \$2000 check for individuals “who need it the most” and a possible “\$15/hr minimum wage”. He also hinted that this may not be the only package and there would be another speech (similar to a State of the Union) to outline the next phase of legislation that follows this “first \$1.9trn additional stimulus”. In the meantime, the pair remains supported by 0.7680 (21-dma) before the next at 0.7510 (50-dma). Resistance remains at 0.7820. Retracements are seen as opportunities to accumulate.

- **USDCAD - *Falling Wedge Intact***. USDCAD hovered around 1.2650 this morning and the falling wedge remains intact. Bullish divergence on the MACD forest suggests some rebound risk as well. Daily MACD is mildly bullish. First resistance is the 21-dma, marked at 1.2760 and a clean break there opens the way towards the next at 1.2865 (50-dma). Support at recent low of 1.2630 and price action has been drifting rather close to it now. Next support if that gives, is marked at 1.2530. The local press reported that Ontario would administer vaccines in all nursing homes by 15 Feb and the lockdown has just started for Ontarians on Thu for at least 4 weeks. Elsewhere, Alberta announced that some public health restrictions would be eased starting Mon

## Asia ex Japan Currencies

SGD trades around +0.33% from the implied mid-point of 1.3289 with the top estimated at 1.3023 and the floor at 1.3555.

- **USDSGD - Sell Rallies.** Pair last seen at 1.3252, with the modest up-move towards 1.3280 yesterday retracing lower once again. Swings were largely induced by shifts in narratives surrounding the dollar and UST yields. Comments from Powell yesterday warned against premature tapering of Fed bond purchases, with prospects of sustained QE exerting a tad of downward pressures on the dollar. As long as the pace of rise in long-end UST yields is slow though, it may not derail the downtrend in USDSGD. Maintain our prior view to sell rallies for now. 21-DMA at 1.3260 continues to be a key pivot for the pair. Domestically, there are some concerns that the Budget in Feb could see aid tapering off or become more targeted, but positive activity indicators and effective contagion control could still keep sentiments largely benign for now. Resistance nearby at 1.3280, 1.3340 (50-DMA). Support at 1.3200, before 1.3160. Momentum and RSI on daily chart not showing a clear bias.
- **AUDSGD - Trend Channel.** Last seen at 1.0300. Momentum indicator is still mildly bullish and price action rather elevated. Uptrend remains intact at the moment with rising trend channel not threatened. Support is seen around 1.0170 (21-DMA, lower bound of trend channel), before 1.00. Next at 1.0340 before 1.0450.
- **SGDMYR - Range.** SGDMYR was a touch softer amid MYR outperformance. Cross was last at 3.0460 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is turning lower. We look for sideways trade with slight bias to the downside. Support at 3.0450, 3.0350 levels. Resistance at 3.05, 3.0560 (200 DMA). Look for 3.0400 - 3.0500 range intra-day.
- **USDMYR - Consolidate.** USDMYR drifted lower, in line with our call. Last at 4.0375 levels. Mild bullish momentum on daily chart shows tentative signs of fading while RSI shows early signs of turning lower. Price action (12 Jan candlestick) saw a shooting star pattern - typically associated with a bearish reversal. We look for price confirmation in subsequent sessions to confirm if the reversal has legs to run. Support at 4.0420 levels (21 DMA, 50% fibo), 3.9960 levels (2021 low). Break below previous multi-year low could open room for further downside towards 3.95 levels. Meantime, resistance at 4.0730 (50 DMA), 4.1030 (23.6% fibo retracement of 2020 high to 2021 low) before 4.1140 levels (100 DMA). We reiterate that the State of Emergency announced (on Tue) does not involve curfews, and most government and economic activities will continue as usual, subject to other health protocols. MYR may even find additional support if the declaration is lifted earlier than 1 Aug. Looking on we expect external factors in the macro environment to play a bigger role in driving MYR while the focus on domestic uncertainties fade. In particular, the extent of UST yield increases and broad USD direction could matter a bit more. Overall, we maintain a positive outlook on MYR anchored by on commodity rebound, RMB stability and carry allure drivers.

- **USDCNH - *Within The Trend Channel***. USDCNH crept higher and was last seen around 6.47. This pair seems to be lifted a tad by additional actions from the outgoing Trump executive that just included Xiaomi in the blacklist of allegedly Chinese military firms. That would mean that investors would no longer be able to buy the securities and need to divest by 11 Nov 2021. That seems to have contributed to an air of caution in overnight trades into early Asia. For USDCNH, price action still remains well within the falling trend channel despite the recent upmove and resistance is seen at 6.5040 (21-dma) before the next at 6.5470 (50-dma, which also marks the upper bound of the trend channel). Support at 6.40. That said, stochastics are rising from oversold conditions, especially apparent on the weekly chart. MACD forest is also losing bearish momentum on the weekly chart. We thus see mild rebound risk in the pair based on the weekly chart. At home, PBoC had offered a CNY500bn in MLF and rolled over the MLF and TMLF due this month together. Some CNY300bn of MLF is due today and CNY240.5bn of TMLF is due later 25 Jan along with CNY5bn of reverse repo. The OMO suggests that there is a net withdrawal and adds on to the narrative of a tighter monetary policy that aims at keeping credit growth in line with nominal GDP growth rate that the officials have been conveying.
- **USDVND - *Modest Downside Risks***. USDVND closed at 23055 on 14 Jan vs. 23065 on 13 Jan. This pair is closing in on support at 23016. Unexpected rebound could meet resistance at 23127 (50-dma) before 23150 (100-dma) and then at 23180. Price action so far suggests that bias is to the downside amid ongoing trade negotiation between US and Vietnam on how to avoid the imposition of tariffs. Foreigners \$37.4 mn of equities on 14 Jan.
- **1M USDINR NDF - *Biased for Lower***. 1M USDINR NDF was last seen around 73.40, little changed from this time yesterday. Momentum indicators do not show much directional bias. Support is seen around 73.00 (further reinforced by the move lower seen) before 72.60 (76.4% fibo retracement of the Jan-Mar 2020 rally). The convergence of moving averages formed a resistance area around 73.70-74.05 and it has successfully knocked the price back lower along with lower US rates and broad USD downmove. India recorded \$296.1mn of equity inflows on 13 Jan and outflow of -\$27.6mn of debt. WPI eased a tad to 1.22%/y vs. previous 1.55%, but well above the consensus at 0.85%. Prices eased for primary articles at -1.6%/y for Dec as well as fuel, power lightning prices (-8.72%/y). The headline was buoyed by the manufactured product prices which rose 4.24%/y.
- **1M USDIDR NDF - *Risks Skewed Modestly to Downside***. NDF last seen at 14090, dipping on net yesterday in line with our caution that risks remained skewed modestly to the downside. There are reports that authorities might consider allowing the private sector to purchase and distribute vaccines, which could reduce the burden on the state. Meanwhile, earlier comments from a top Chinese diplomat indicated that China would likely import more Indonesian products and increase investment in Indonesia, which could help to reduce Indonesia's trade deficit with China. Authorities are also reportedly drafting a series of reforms to the financial sector for debate this year, akin to the jobs and investment omnibus bill last year. These developments could help anchor the longer-term IDR-positive narrative. Still expect NDF to head

lower on net over the next few quarters, despite intermittent bounces on risk-off bouts. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 14,450 (76.4% fibo retracement from Jan low to Mar high). Support at 14,000, 13,800.

- **USDTHB - Supported on Dips.** The USDTHB pair looks to be supported on dips for now, alongside modest swings in broad dollar strength. Last seen at 29.97. Sentiment impact from earlier fiscal handout announcement (+US\$7bn) and extension of financial relief measures to borrowers could be fading. Near-term swings in the pair could be more dependent on broad dollar biases, but given that the domestic macro outlook is still worrying, any interim dips in USDTHB could be constrained. Momentum on daily chart is mildly bullish, while RSI is not showing a clear bias. Support at 29.90 before 29.50. Resistance at 30.25 (50-DMA), 30.80 (100-DMA).
  
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.11, remaining largely in consolidative trading range above 48.00. Nov OFWR (remittances) growth moderated for the second month to 0.3%/y (vs. 2.9%/y prior), but impact on sentiments was mild. Our economist team still expects OFWR to rebound by 3.3% in 2021 (vs. 2020E: -1.8%). After the first case of a more transmissible form of the coronavirus was detected, authorities have banned all travelers from UAE and are reportedly considering mandating all inbound visitors to undergo a two-week quarantine. Despite mild swings at the periphery, risk sentiments remain stable on net, and the NDF could still take cues from broad dollar biases in the interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 48.00, 47.50. Resistance at 48.40 (100-DMA), 49.00.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.76	1.74	-2
5YR MO 9/25	2.04	2.02	-2
7YR MS 6/28	2.46	2.44	-2
10YR MO 4/31	2.63	2.64	+1
15YR MS 7/34	3.35	3.33	-2
20YR MY 5/40	3.58	3.60	+2
30YR MZ 6/50	3.93	*3.95/90	Not traded
IRS			
6-months	1.83	1.84	+1
9-months	1.84	1.84	-
1-year	1.82	1.83	+1
3-year	1.92	1.92	-
5-year	2.13	2.14	+1
7-year	2.29	2.29	-
10-year	2.54	2.55	+1

Source: Maybank KE

\*Indicative levels

### Analysts

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

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

- Moderate activity in government bonds market with yields mostly moving sideways. Interests were still concentrated at the front end sector. Demand on MGS remained resilient with minimal selling pressure. 15.5y GII 7/36 new issue was well received drawing a strong bid/cover of 2.917x for a MYR3b auction size and an additional MYR1.5b private placement. Average successful yield was 3.447%. Post auction, it traded 2bps lower in secondary.
- MYR IRS market seemed to be consolidating ahead of next week's MPC meeting with good two-way interests, especially for shorter tenor rates. 3y IRS was actively dealt around 1.91-92%. Overall the curve was little changed from previous day. 3M KLIBOR unchanged at 1.94%.
- Slower day for PDS though slightly firmer, with yields broadly unchanged to -2bps. Short end GGs were well bid but capped by some selling into strength and names dealt include LPPSA, Danainfra and GovCo. Rated bond space was more muted. In AAA, long end Danga and Tenaga bonds traded 1-2bps firmer, while ultra-short dated Telekom 2021 traded 1bp weaker. Danga tapped the primary market with dual-tranche issuance of 3y and 7y tenors at 2.32% and 2.96% respectively.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.25	0.25	-
5YR	0.47	0.47	-
10YR	0.97	0.96	-1
15YR	1.19	1.20	+1
20YR	1.25	1.25	-
30YR	1.29	1.29	-

Source: MAS

- UST eased overnight following a strong 30y auction and dovish Fed speak. SGD IRS tracked the move opening up to -3bps and a flatter curve. But rates turned sharply paid after news of Biden administration considering a larger USD2t stimulus package. Amid decent two-way trading, SGD rates stabilised and were roughly flat to previous day, though the curve was still flatter with 5y10y spread down 1.5bps on the day. SGS space was largely muted other than some early buying around the 10y and yield curve was unchanged.
- Some relief in Asian credits as most opened firmer amid better macro headlines and as the climb in UST yields eased. Sovereign bond spreads tightened 1-2bps and curves rallied 0.5-1.0pt due to lower UST yields overnight. China IG space saw strong bids in Baidu, Tencent and Alibaba on news that the US government will not add them to the sanction list as market feared, and the curves rallied 7-12bps. Mixed performance for other corporate IGs with selective buying in CHGRID and CNPC SOE bonds which traded 2bps tighter at the belly. Malaysia IGs had decent two-way trading in PETMK long ends with spreads 1bp tighter. HYS were generally unchanged to 0.5pt higher in price, and saw interest in China property short ends and India industrials.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.16	4.18	0.01
4YR	5.38	5.38	(0.00)
5YR	5.23	5.23	0.00
10YR	6.19	6.19	(0.00)
15YR	6.15	6.14	(0.01)
20YR	6.84	6.84	0.00
30YR	6.66	6.69	0.03

### Analysts

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

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were relative sideways yesterday. The market players seemed still wait & see to further development on U.S. fiscal stimulus and political development, especially before the President's inauguration next week. According to the Economist, Joe Biden is preparing to announce a stimulus package worth at least US\$1.5trn, aimed at helping the American economy recover from the coronavirus pandemic. The measures will include aid for small businesses and stimulus checks of US\$1,400 for individuals. New figures showed that last week America recorded its highest level of new unemployment-benefit claims since March.
- Meanwhile, from the domestic side, Indonesia Statistic Agency will announce the trade result for Dec-20 today. We expect Indonesia to record a surplus of trade balance by US\$2.76 billion in Dec-20 after seeing recent stronger performances of exports vs imports. Indonesian exports will be stronger as the positive impacts of recent rally on the mainstay commodities prices and reviving demand from the major trading partner, such as China. On the other side, Indonesian imports are still being struggles due to recent limitation on the social economic activities. It restrains total domestic demand for utilizing imported goods, especially for consumption goods, raw material, and capital goods.
- During 11-25 Jan-21, Indonesia has begun applying more restricted activities for Java and Bali area as government's anticipation for reining cases of Covid-19. Furthermore, Indonesian economic prospect will be more pessimistic if the cases of Covid-19 can't well be handled in 2021. The situation can be worsened if the new strain of Covid-19 also rapidly emerges here. Indonesian economy is expected to grow around 1%-4.5% for this year. This situation will be responded by easy monetary stance by Bank Indonesia. We foresee Bank Indonesia to cut its policy rate by 25bps in 2021. However, the government currently has limited room to optimize its fiscal ammunition after seeing recent development on an increase of the debt amount.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2215	104.49	0.7847	1.3765	6.4860	0.7276	126.8100	81.1790
R1	1.2185	104.14	0.7812	1.3727	6.4751	0.7244	126.4900	80.9610
<b>Current</b>	<b>1.2154</b>	<b>103.80</b>	<b>0.7780</b>	<b>1.3690</b>	<b>6.4679</b>	<b>0.7221</b>	<b>126.1600</b>	<b>80.7450</b>
S1	1.2118	103.51	0.7736	1.3634	6.4556	0.7175	125.8900	80.4190
S2	1.2081	103.23	0.7695	1.3579	6.4470	0.7138	125.6100	80.0950

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3307	4.0492	14106	48.0960	30.1023	1.6166	0.6264	3.0554
R1	1.3281	4.0428	14082	48.0790	30.0487	1.6137	0.6249	3.0510
<b>Current</b>	<b>1.3248</b>	<b>4.0370</b>	<b>14068</b>	<b>48.0700</b>	<b>29.9910</b>	<b>1.6102</b>	<b>0.6238</b>	<b>3.0476</b>
S1	1.3231	4.0333	14047	48.0460	29.9517	1.6080	0.6227	3.0432
S2	1.3207	4.0302	14036	48.0300	29.9083	1.6052	0.6220	3.0398

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4054	Apr-21	Easing
BNM O/N Policy Rate	1.75	20/1/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	21/1/2021	Easing
BOT 1-Day Repo	0.50	3/2/2021	Easing
BSP O/N Reverse Repo	2.00	11/2/2021	Easing
CBC Discount Rate	1.13	18/3/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	5/2/2021	Easing
BOK Base Rate	0.50	15/1/2021	Easing
Fed Funds Target Rate	0.25	28/1/2021	Easing
ECB Deposit Facility Rate	-0.50	21/1/2021	Easing
BOE Official Bank Rate	0.10	4/2/2021	Easing
RBA Cash Rate Target	0.10	2/2/2021	Easing
RBNZ Official Cash Rate	0.25	24/2/2021	Easing
BOJ Rate	-0.10	21/1/2021	Easing
BoC O/N Rate	0.25	20/1/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	30,991.52	-0.22
Nasdaq	13,112.64	-0.12
Nikkei 225	28,698.26	0.85
FTSE	6,801.96	0.84
Australia ASX 200	6,715.35	0.43
Singapore Straits Times	3,000.00	0.76
Kuala Lumpur Composite	1,635.71	-0.06
Jakarta Composite	6,428.32	-0.11
Philippines Composite	7,273.15	0.42
Taiwan TAIEX	15,707.19	-0.40
Korea KOSPI	3,149.93	0.05
Shanghai Comp Index	3,565.91	-0.91
Hong Kong Hang Sena	28,496.86	0.93
India Sensex	49,584.16	0.19
Nymex Crude Oil WTI	53.57	1.25
Comex Gold	1,851.40	-0.19
Reuters CRB Index	176.77	0.90
MBB KL	8.35	0.60

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2017 3.441% 15.02.2021	3.441%	15-Feb-21	80	1.75	1.75	1.75
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	14	1.699	1.699	1.699
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	280	1.704	1.717	1.702
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	30	1.689	1.689	1.689
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	318	1.716	1.798	1.7
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	1.764	1.764	1.764
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	35	1.936	1.936	1.936
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	1.918	1.92	1.918
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	2.018	2.018	2.018
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	114	2.009	2.073	2.009
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	113	2.224	2.252	2.208
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	2.292	2.292	2.292
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	169	2.192	2.22	2.192
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	172	2.378	2.438	2.37
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	2.46	2.488	2.46
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	220	2.427	2.436	2.423
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	95	2.676	2.692	2.661
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	2.735	2.735	2.735
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	37	2.633	2.633	2.626
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	34	2.88	2.88	2.841
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	6	3.385	3.408	3.385
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	321	3.317	3.357	3.3
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	10	3.611	3.652	3.611
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	3.584	3.605	3.584
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	3.921	3.956	3.921
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	120	1.739	1.762	1.739
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	60	1.804	1.804	1.795
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	1.833	1.833	1.833
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	23	1.995	1.995	1.928
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	330	2.181	2.211	2.181
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	210	2.282	2.284	2.263
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	134	2.485	2.509	2.485
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	70	2.692	2.692	2.692
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	170	2.707	2.709	2.696
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	70	3.425	3.446	3.393
<b>Total</b>			<b>3,343</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.100% 03.05.2023 - Tranche No 43	GG	4.100%	03-May-23	20	2.017	2.021	2.017
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	20	2.1	2.1	2.1
GOVCO IMTN 4.270% 27.09.2024	GG	4.270%	27-Sep-24	35	2.199	2.199	2.199
LPPSA IMTN 4.060% 11.04.2029 - Tranche No 29	GG	4.060%	11-Apr-29	50	2.96	2.97	2.96
DANAINFRA IMTN 3.690% 27.11.2029 - Tranche No 92	GG	3.690%	27-Nov-29	30	3	3	3
TELEKOM IMTN 4.500% 25.06.2021	AAA	4.500%	25-Jun-21	10	2.077	2.1	2.077
CAGAMAS MTN 2.15% 17.12.2021	AAA	2.150%	17-Dec-21	10	2.038	2.038	2.038
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	20	2.371	2.39	2.36
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	20	3.54	3.551	3.538
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	5	3.869	3.869	3.869
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	40	3.614	3.614	3.601
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	3.328	3.335	3.328
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.901	3.901	3.901
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.854	3.854	3.854
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.863	6.242	5.863
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.777	6.237	5.777
AEON 6.650% 28.12.2114 (SERIES 3)	NR(LT)	6.650%	28-Dec-14	1	4.466	4.828	4.466
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	NR(LT)	7.000%	25-Sep-19	1	5.188	5.836	5.188
<b>Total</b>				<b>275</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 15 January 2021, 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 15 January 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 15 January 2021, 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