

# Global Markets Daily

## Muted Start

### Muted Start to the Week

Asia started the week fairly muted with mild profit-taking seen on the USDAsian pairings in the absence of strong market cues. Weak prelim. PMI prints released last Fri had lifted the USD against most currencies with the exception of the EUR. The World Economic Forum that dominates much of this week should be watched - China President Xi Jinping would have a special address at the online forum later at 1300CET (8pm SGT/KLT). Other world leaders will have their turns to speak in the next few days. UST 10y yields remained in tight swivels around the 1.1%. News of a discussion on Biden's \$1.9trn could be keeping US equity futures supported but objections from the republicans could mean that the relief package is unlikely to be accepted in full, providing little threat to the UST.

### Long EURAUD

EUR had largely remained impervious to the broader USD appreciation seen late last week even as many of the flash PMI data that came out of the Euro area disappointed. AUD was the underperformer last Fri, weighed by a string of prelim. PMI numbers that suggest a loss in growth momentum due to the fresh lockdown measures imposed in several regions in the world in recent weeks. We reiterate our long EUR vs. Short AUD and CNH trade written in the weekly. We look for a move towards 1.5820 (21 DMA), 1.60 levels. We also see scope for EURCNH to extend its run-up towards 7.95 levels. Current spot ref at 7.8950.

### Key Data Watched

Key data watched this week German IFO; US CFNAI; Singapore CPI on Mon. For Tue, US consumer confidence, Richmond Fed Mfg; UK labor market report; SG IP. For Wed, US durable goods order; AU CPI; China industrial profits. For Thu, US GDP; German CPI; PH GDP. For Fri, US PCE Core, Chicago PMI, Kansas City Fed Mfg; Malaysia trade; JP IP. For Sun, China NBS PMIs - mfg and non-mfg. Market closures in Australia (Tue) and Malaysia (Thu).

### 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
25 - 29 Jan	World	World Economic Forum
25 Jan	NZ	Market Closure
26 Jan	AU	Market Closure
27-28 Jan	US	FOMC Monetary Policy Decision

### Asia Ex JP: Events & Market Closure

Date	Date	Date
26 Jan	IN	Market Closure
28 Jan	MY	Market Closure

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2171	↑ 0.06	USD/SGD	1.3286	↑ 0.44
GBP/USD	1.3686	↓ -0.34	EUR/SGD	1.6174	↑ 0.53
AUD/USD	0.7715	↓ -0.63	JPY/SGD	1.2804	↑ 0.21
NZD/USD	0.7189	↓ -0.37	GBP/SGD	1.8186	↑ 0.12
USD/JPY	103.78	↑ 0.27	AUD/SGD	1.025	↓ -0.18
EUR/JPY	126.33	↑ 0.32	NZD/SGD	0.9541	↓ -0.06
USD/CHF	0.8856	↑ 0.03	CHF/SGD	1.5013	↑ 0.50
USD/CAD	1.2733	↑ 0.76	CAD/SGD	1.0433	↓ -0.30
USD/MYR	4.0433	↑ 0.35	SGD/MYR	3.0484	↑ 0.12
USD/THB	29.989	↑ 0.18	SGD/IDR	10589.92	↑ 0.09
USD/IDR	14035	↑ 0.25	SGD/PHP	36.2437	↓ -0.11
USD/PHP	48.084	↑ 0.07	SGD/CNY	4.8832	↓ -0.09

Implied USD/SGD Estimates at 25 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3040	1.3306	1.3572

## G7 Currencies

- **DXY Index - Range.** DXY ended the Fri session modestly firmer. Sentiment was a touch softer amid covid concerns. New evidence suggests that the new variant of covid in UK may be more deadly than first thought. UK government said that on average for 1,000 men in their 60s, 13 to 14 would die if they contracted the new variant vs. 10 deaths if people contracted the original strain. This week the focus is on stimulus spending progress (focus on the passage of getting an agreement in Congress) and FOMC (Thu morning SG/KL time). Fed's forward guidance at the upcoming FoMC will be closely watched. To highlight, Fed Chair Powell had earlier 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. We believe Fed will reaffirm its dovish commitment - that there is no hurry to exit QE or raise rates unless Fed sees troubling signs of inflation or imbalances. On net, Biden's proposal for fresh stimulus spending is a positive (for growth recovery and sentiment) and that could keep yields broadly supported but a strong pushback from Fed against premature withdrawal of stimulus should take away taper tantrum fears in the interim. Nonetheless higher UST yields could undermine AXJ FX, to some extent in the near term. DXY was last seen at 90.2 levels. Bullish momentum on daily chart intact for now. Immediate area of resistance at 90.2 (21 DMA) - 90.4 (23.6% fibo), 90.9 levels (50 DMA), 91.15 (38.2% fibo retracement of Oct high to Jan low). Support at 89.90, 89.2 before bigger support at 88.30 (2018 low). This week brings CFNAI (Dec); Dallas Fed Mfg activity (Jan); Trump impeachment to be sent to Senate today on Mon; Consumer confidence, Richmond Fed Mfg index (Jan) on Tue; Durable goods orders (Dec P) on Wed; FoMC meeting; GDP (4Q) on Thu; PCE Core, pending home sales, personal income, spending (Dec); Chicago PMI, Kansas City Fed Mfg (Jan) on Fri.
- **EURUSD - Subdued in Absence of Fresh Catalyst.** EUR was little changed in lacklustre trade. Pair was last at 1.2160 levels. Mild bearish momentum on daily chart intact for now. Support at 1.2120 (50 DMA), 1.2050 and 1.1950 (100 DMA). Immediate resistance at 1.22 (21 DMA), 1.2230 and 1.2320 levels. This week brings German IFO (Jan) on Mon; Consumer confidence (Jan); German CPI (Jan) on Thu; German GDP (4Q P) on Fri. Though political risk in Italy may have subsided after winning the confidence vote last week, political uncertainty remains as Premier Conte's vote in senate is short of an absolute majority. Risk of early elections (if it happens) can dampen sentiment and the EUR. We monitor this space for future development.
- **GBPUSD - Broad Uptrend Intact but Lack of Momentum Now.** GBP slipped last Fri on covid-related news. PM BoJo said that new evidence suggests that the new variant of covid in UK may be more deadly than first thought. UK government said that on average for 1,000 men in their 60s, 13 to 14 would die if they contracted the new variant vs. 10 deaths if people contracted the original strain. The government was also determined to avoid lifting lockdown rules prematurely. GBP was

last seen at 1.3665 levels. Daily momentum and RSI are not indicating a clear bias for now. Bullish trend channel formed since Sep remains intact. Key support at 1.3610 (21 DMA) before 1.3450/75 (50 DMA, 23.6% fibo retracement of Sep low to Dec-Jan double top). Resistance at 1.3710/20 levels (double-top). Break above this paves the way for further upside towards 1.38. Trade range of 1.3475 - 1.3720 next week. This week brings Labor market report (Nov); CBI reported sales (Jan) on Tue; BRC Shop price index (Jan) on Wed; Nationwide House prices (Jan) on Thu; Lloyds Business Barometer (Jan) on Fri.

■ **USDJPY - Range.** Pair last seen at 103.82, rising a tad last Friday afternoon. Broad risk sentiments appear to be supported despite concerns over new Covid variants globally, with eyes on stimulus developments in the US. In Japan, 7-day average in new Covid cases seems to be on the dip from the interim peak early Jan. But data out last week showed that the macro recovery remained wobbly. Jan (P) PMIs deteriorated a tad from Dec; PMI Mfg at 49.7 vs. 50.0 prior, PMI services at 45.7 vs. 47.7 prior. In the interim, moves in UST yields may continue to swing yield-sensitive USDJPY somewhat, but a sharp spike in US yields looks less likely at this point. Momentum and RSI on daily chart are mildly bullish. On net, more ranged trading might be seen in interim. Support at 103.00, 102.60 (recent low). Resistance at 104.30, 104.50 (100-DMA), 105.70 (200-DMA). Interim range of 103.00 - 104.30 possible. Retail sales due Thurs, jobless rate and industrial production due Fri.

■ **NZDUSD - Onshore Closed Today.** Pair was last seen at 0.7190 levels. Bearish divergence observed on MACD while RSI is falling from overbought conditions (weekly chart). Immediate support at 0.7170, 0.71 levels (50 DMA) before 0.7020 levels. Resistance at 0.7240, 0.7320. We are skewed towards the downside in the interim. This week brings Services PMI (Dec) on Tue; Trade (Dec) on Thu; Consumer Confidence (Jan) on Fri.

■ **AUDUSD - Back to test the 21-dma.** This pair slipped and tests the 21-dma again. AUD was an underperformer last Fri, second only to the CAD which leads in losses. AUD could be affected by the weaker PMI data released last Fri - a reflection of the grim realities of the current surge in COVID cases that had triggered lockdowns in several regions. This pro-cyclical currency could thus continue to remain capped. Over in the US, Biden's \$1.9trn relief package takes precedence to support his fight against Covid-19. However, this package like any other presented by the Democrats would always be subjected to slice and dice by the party across the aisle. AUDUSD is thus, unlikely to be able to count on the stimulus package very much in the near-term for further bullish extension. At home, Queensland, NSW reported zero local transmission but there is some focus on the bushfire that has destroyed some homes in Adelaide (South Australia). Back on the AUDUSD, the 21-dma is being threatened and price was last at 0.7715. A break there could open the way towards the 0.7560 (50-dma). Resistance remains at 0.7820. Support at 0.7700 (21-dma) before the next at 0.7620. The week has 4Q CPI, NAB business survey for Dec on Wed, PPI private sector credit for Dec on Fri.

■ **USDCAD - Rally.** USDCAD rose for much of last Fri, in spite of the stronger-than-expected retail sales which came in at 1.3%/m for

Nov, picking up pace from the previous +0.1%. Ex Auto, the headline was bumped even higher to 2.1% m/m from previous -0.2%. A check on the statistics reveal that COVID-19 cases at home seem to be showing signs of tapering with 5965 cases recorded for last Fri. Oil prices were rather choppy last week with a short-lived rally followed by softening price action into close. The USDCAD pair remains within the falling wedge. Daily MACD is a tad bullish while stochastics are fairly neutral. 21-dma at 1.2720 remains a resistance and tested by the USDCAD which was last at 1.2720. The next resistance is seen at 1.2820 (50-dma). Support at recent low of 1.2620 and a clearance there could bring the pair towards the next support at 1.2530. Week ahead has building permits for Dec on Thu before Nov GDP on Fri.

## Asia ex Japan Currencies

SGD trades around +0.25% from the implied mid-point of 1.3306 with the top estimated at 1.3040 and the floor at 1.3572.

- **USDSGD - *Lean Against Strength***. Pair last seen at 1.3280, mostly on the move higher last Friday. Some social distancing measures were tightened ahead of CNY, but adjustments were at the margin and impact on broad sentiments should be mild. Market focus should start turning towards the Budget in Feb. Design for measures may be more targeted and measured in nature, but laggard sectors will still likely be singled out for support. Projections should show the fiscal deficit narrowing over time. On net, domestic news flow is slower and moves for the pair may mirror broad dollar biases in the interim. Prefer to lean again strength in USDSGD. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3320 (50-DMA), 1.3400. Support at 1.3200, 1.3160. CPI due today, industrial production due Tues.
- **AUDSGD - *Sideways***. Last seen at 1.0250, price seems to be settling in a range with 21-dma at 1.0220 providing support on dips. Eyes are on this cross to break the key support level there and bearish extension could bring the cross towards the next support at 1.0070. Momentum indicator is still bearish. Resistance at 1.0340 before 1.0450.
- **SGDMYR - *Range***. SGDMYR continued to trade sideways. Last at 3.0490 levels. Daily momentum and RSI indicators are not showing a clear bias. Support at 3.0460 (21, 50, 100 DMAs), 3.0350 (50% fibo retracement of 2020 low to high). Resistance at 3.05 (38.2% fibo), 3.0560 (200 DMA) and 3.0670 (23.6% fibo). Look for range of 3.03 - 3.06 this week.
- **USDMYR - *Consolidate***. USDMYR was a touch firmer this morning amid softer risk appetite, including the decline in Brent prices. Despite vaccine roll-out in some parts of the world, COVID spread globally remains a concern with fresh lockdowns seen in part of Kowloon, rising death tolls in Mexico, Biden's warning that COVID pandemic could claim another 100k lives over roughly the next month. There was also chatter of Tokyo cancelling Olympics as virus spread is rampant. USDMYR was last at 4.0350 levels. Mild bullish momentum on daily chart intact for now while the fall in RSI showed signs of pause. Resistance at 4.0410 levels (21 DMA, 50% fibo), 4.05, 4.06 (50 DMA). Support at 4.0250, 4 levels before 3.9960 (2021 low). We look for 4.03 - 4.05 range intra-day. Finance Minister Tengku Zafrul said on Bloomberg TV that the economy is expected to lose MYR700mio a day due to restrictive measures but the current lockdown is different and less severe than the one in March 2020 when the lockdown costs as much as MYR2.4bn a day. He expects 2021 growth at lower end of target range of 6.5% - 7.5%.
- **1m USDKRW NDF - *Consolidate***. 1m USDKRW NDF was little changes; last at 1101 levels. Bullish momentum intact for now though RSI is falling. Immediate support at 1098 (50 DMA), 1095 (21 DMA). Immediate resistance at 1107 (23.6% fibo retracement of Sep high to Dec-2020 double-bottom), 1112 levels. Look for 1198 - 1105 range intra-day.

- **USDCNH - Trend Channel intact.** USDCNH was last seen around 6.4940, showing tentative signs of profit-taking after the rise towards the 6.50-figure seen last Fri. Price action has been consolidative and risks are tilting upwards. The 21-dma continues to cap upside but multiple attempts at a clean break here have been made. Price action still remains within the falling trend channel but the key 6.50-figure marks the upper bound of the trend channel. We continue to see mild rebound risk in the pair based on the weekly chart. Support at 6.40. In local news, the Shanghai Securities News noted that local governments in major cities (Shanghai and Chongqing) had shifted their focus from infrastructure to technology projects to address energy storage and produce high-efficiency solar panels. We watch President Xi's special address at Davos (virtual world economic forum) today at 1300CET (8pm SGT/KLT). The rest of the week has industrial profits due on Wed for Dec before official PMI data due on 31<sup>st</sup> Jan (Sun).
- **USDVND - Heavy Still.** USDVND closed at 23074 on 22 Jan vs 23073 on 21 Jan. The closing price was only a tad higher than the previous day. We still hold on to the view that USDVND could be at a tentative bottom with strong support at 23050. MACD has turned bullish and stochastics is rising. Resistance at 23120 (50-dma) before 23147 (100-dma) and then at 23180. Foreign investors sold a net -\$10.3mn of equities on 22<sup>nd</sup> Jan, a total of \$45.2mn of equities were sold on net in that week. Data-wise, Vietnam has Jan trade, CPI, retail sales and industrial production due 25-31<sup>st</sup> Jan. At home, the Communist Party meets today at the 13<sup>th</sup> Congress to select new leaders for the next five years.
- **1M USDIDR NDF - Range.** NDF last seen at 14135, showing some signs of consolidation near or above the 14,000 mark. 7-day average in new Covid cases remained above the 10k mark on 23 Jan (11,547) but pace of surge appears to be slowing. The BI policy announcement last week (pat at 3.75%) had negligible spillover effects on immediate IDR sentiments. Our economist team expects 1 more rate cut in the Feb meeting. Governor Warjiyo reiterated all the ingredients for IDR firmness in his policy briefing—including undervaluation vs. fundamentals, constrained current account deficit, recovering portfolio flows etc. Notably, our earlier fair value update also shows some modest undervaluation in IDR (~3% in REER terms). But further IDR gains could take time to set in. Momentum on daily chart and RSI are not showing a clear bias. Resistance at 14,200, 14,450 (76.4% fibo retracement from Jan 2020 low to Mar high). Support at 14,000, 13,800.
- **USDTHB - Supported on Dips.** The USDTHB pair continues to see modest 2-way swings near key 30.00 psychological level for now. Customs exports came in at 4.71%/y/y for Dec, vs. revised -3.68% prior. Imports also rose to 3.62% vs. -1.19% prior. This are the first positive y/y readings observed since the pandemic drags on trade began. Despite the recovery in trade though, we note that the finance ministry had earlier revised downwards its growth forecast for 2021 to 3-4%, from 4.5% last Oct. Domestic sentiments could remain a tad cautious in the interim. On the whole, we expect extent of down-moves in USDTHB could be constrained by the weak Thai macro outlook. Bullish momentum on daily chart has largely waned while RSI is not showing a clear bias. Support at 29.90 before 29.50. Resistance at 30.12 (50-

DMA), 30.70 (100-DMA). Manufacturing production due Wed, BOP due Fri.

- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.12, remaining largely in consolidative trading range. MTD stock outflow is around - US\$135mn, indicating more cautious risk sentiments in equity markets. Last week, a powerful earthquake (magnitude 7.0) shook parts of southern Philippines, but no major economic damage is expected. On net, PHP looks to see continued lower volatility vs. regional peers. Momentum and RSI on daily chart are not showing a clear bias. Support at 48.00 looks to be at risk, next at 47.50. Resistance at 48.35 (100-DMA). Trade due Wed, 4Q GDP due Thurs.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.85	1.85	Unchanged
5YR MO 9/25	2.07	2.07	Unchanged
7YR MS 6/28	2.47	2.47	Unchanged
10YR MO 4/31	2.73	2.73	Unchanged
15YR MS 7/34	3.34	3.34	Unchanged
20YR MY 5/40	3.54	3.55	+1
30YR MZ 6/50	3.93	3.95	+2
IRS			
6-months	1.90	1.90	-
9-months	1.89	1.89	-
1-year	1.89	1.89	-
3-year	1.97	1.97	-
5-year	2.17	2.17	-
7-year	2.35	2.35	-
10-year	2.60	2.60	-

### Analysts

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

- Government bonds space was lackluster with benchmarks mostly trading sideways. Of note, buying in 3y GII drove its yield down 5bps. December CPI printed at -1.4% YoY (Nov: -1.7%) and full-year 2020 deflation was -1.2%. Market had a muted reaction and remained quiet in the afternoon. Activity mainly concentrated on ultra-short ends amid modest liquidity as most participants stayed defensive.
- In MYR IRS, nothing got dealt while selected rates were quoted slightly higher given the upward retracement in MGS yields. Unlikely for rates to dip given fading rate-cut bets. 3M KLIBOR remained at 1.94%.
- In PDS, GGs continue to weaken with yields higher by 4-14bps, led by the front end. AAAs traded mixed as some credits softened 4bps while others were firmer by 4bps. Overall tone in the AAA curve was better bid front end, neutral belly and weaker long end. AA space saw front end bonds trading firmer by 2bps, such as BGSM and CTX. PDS market could see some consolidation in the near term.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.31	0.31	-
5YR	0.50	0.49	-1
10YR	1.03	1.01	-2
15YR	1.32	1.30	-2
20YR	1.38	1.36	-2
30YR	1.44	1.41	-3

Source: MAS

- SGD IRS curve steepened as short end rates were marginally lower while rest of the curve rose 1-2bps. Throughout the day there was interest to pay the 20y through different spreads. SGS curve bull-flattened in very light trading with the curve lower by 1-3bps. Laggards SGS 9/33 and 20y benchmark were lifted and the 30y benchmark was well bid.
- Asian credit market was subdued and softened a tad after the recent rally. PHILIPs and INDONs gave back some gains given higher UST yields overnight on the back of some profit taking by fast money with prices down by 0.1-0.5pt. But INDON short end and belly sectors did see some buying in off-the-runs, up by 0.5pt. In corporate credits, IGs generally saw some profit taking with Baba curve 3-8bps wider while others were mostly 1-2bps wider and lesser trading volume. Market could remain supported in the near term if reflation theme persists.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.63	4.60	(0.03)
4YR	5.43	5.43	(0.00)
5YR	5.23	5.24	0.01
10YR	6.26	6.27	0.01
15YR	6.24	6.25	0.01
20YR	6.88	6.87	(0.00)
30YR	6.74	6.72	(0.02)

### Analysts

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

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still difficult to reach their strong rally again recently. It seemed that the market players reduced their risk appetite amidst gloomier economic outlook on both global and domestic sides, following more exacerbated cases on the daily cases of COVID-19. Major countries, especially on the Eurozone, are applying a lockdown. This situation also occurs in Indonesia. Moreover, the government decided to extent applying a restriction for social economic activities in Java-Bali from 11-25 Jan-20 to 8 Feb-21. Investors will also watch recent progress on vaccination in the country that has geographical challenging for distribution, such as Indonesia.
- On the other side, we believe that there are an adequate room for further appreciation on Indonesian government bonds after Bank Indonesia Government gave a statement for further space to cut the policy rate. We expect investor to keep applying strategy of “buy on weakness’ for Indonesian government bonds that have lagging movement, such as the long tenor series above 15Y. For this week, investors will also focus to the upcoming global economic outlook by IMF, the Fed’s policy rate decision, and the development of daily case of COVID-19. Tomorrow, the government is scheduled to hold its Sukuk auction by Rp14 trillion of target absorption. According to those aforementioned conditions, we expect the market enthusiasm to participate this auction is relative modest by expectation of total incoming bid that will reach around Rp20-30 trillion.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2209	104.12	0.7797	1.3786	6.5218	0.7252	126.7100	80.6767
R1	1.2190	103.95	0.7756	1.3736	6.5094	0.7220	126.5200	80.3653
<b>Current</b>	1.2172	103.79	0.7725	1.3688	6.4910	0.7193	126.3300	80.1700
S1	1.2152	103.55	0.7688	1.3636	6.4744	0.7162	126.0200	79.8233
S2	1.2133	103.32	0.7661	1.3586	6.4518	0.7136	125.7100	79.5927

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3336	4.0531	14086	48.1193	30.0863	1.6244	0.6267	3.0537
R1	1.3311	4.0482	14060	48.1017	30.0377	1.6209	0.6253	3.0511
<b>Current</b>	1.3275	4.0490	14050	48.0890	29.9790	1.6158	0.6241	3.0504
S1	1.3242	4.0347	14001	48.0587	29.9307	1.6113	0.6228	3.0458
S2	1.3198	4.0261	13968	48.0333	29.8723	1.6052	0.6217	3.0431

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4054	Apr-21	Easing
BNM O/N Policy Rate	1.75	4/3/2021	Easing
BI 7-Day Reverse Repo Rate	3.75	18/2/2021	Easing
BOT 1-Day Repo	0.50	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	25/2/2021	Easing
Fed Funds Target Rate	0.25	28/1/2021	Easing
ECB Deposit Facility Rate	-0.50	11/3/2021	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	19/3/2021	Easing
BoC O/N Rate	0.25	10/3/2021	Easing

## Equity Indices and Key Commodities

	Value	% Change
Dow	30,996.98	-0.57
Nasdaq	13,543.06	0.09
Nikkei 225	28,631.45	-0.44
FTSE	6,695.07	-0.30
Australia A SX 200	6,800.37	-0.34
Singapore Straits Times	2,991.53	-0.85
Kuala Lumpur Composite	1,596.74	0.12
Jakarta Composite	6,307.13	-1.66
Philippines Composite	7,045.83	-1.32
Taiwan TA IEX	16,019.03	-0.83
Korea KOSPI	3,140.63	-0.64
Shanghai Comp Index	3,606.75	-0.40
Hong Kong Hang Seng	29,447.85	-1.60
India Sensex	48,878.54	-1.50
Nymex Crude Oil WTI	52.27	-1.62
Comex Gold	1,859.90	-0.50
Reuters CRB Index	172.85	-1.32
MBB KL	8.00	-0.62

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	641	1.755	1.8	1.75
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	718	1.805	1.805	1.703
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	406	1.772	1.782	1.732
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	39	1.691	1.838	1.691
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	57	1.834	1.834	1.83
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	151	1.884	1.884	1.846
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	64	1.907	1.908	1.907
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.006	2.006	2.006
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	44	1.984	2.022	1.984
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	2.14	2.14	2.065
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	120	2.089	2.106	2.067
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	18	2.283	2.283	2.26
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	130	2.23	2.23	2.23
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	17	2.385	2.426	2.385
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.462	2.462	2.462
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	68	2.468	2.488	2.46
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	9	2.687	2.725	2.64
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	168	2.725	2.729	2.72
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	2.833	2.833	2.833
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	24	3.386	3.389	3.371
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	103	3.291	3.344	3.291
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	3.39	3.39	3.39
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.516	3.516	3.516
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	132	3.541	3.555	3.529
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.006	4.006	4.006
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	59	3.898	3.961	3.898
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	30	1.737	1.737	1.737
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	770	1.761	1.785	1.761
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	160	1.901	1.923	1.901
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	70	1.951	1.958	1.951
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	80	2.229	2.229	2.217
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	80	2.482	2.506	2.475
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	08-Aug-28	10	2.585	2.585	2.585
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	130	2.695	2.695	2.693
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	43	2.779	2.779	2.762
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	3	3.417	3.417	3.417
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	3.447	3.447	3.447
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	5	3.697	3.697	3.697
<b>Total</b>			<b>4,402</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.38% 29.04.2021 - Issue No. 5	GG	4.380%	28-Apr-21	160	1.683	1.788	1.683
DANAINFRA IMTN 4.230% 23.07.2021 - Tranche No 20	GG	4.230%	23-Jul-21	40	1.971	1.971	1.971
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	8	2.349	2.352	2.349
PRASARANA SUKUK MURABAHAH 4.84% 02.12.2033 - S10	GG	4.480%	02-Dec-33	10	3.504	3.511	3.504
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	30	3.54	3.541	3.54
PRASARANA SUKUK MURABAHAH 3.92% 04.08.2034 - S12	GG	3.920%	04-Aug-34	10	3.559	3.561	3.559
MERCEDES MTN 1095D 28.9.2023	AAA (S)	2.700%	28-Sep-23	20	2.59	2.59	2.59
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	40	2.47	2.47	2.47
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	20	2.5	2.521	2.5
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	4	2.579	2.581	2.579
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	20	2.671	2.671	2.651
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	10	2.657	2.672	2.657
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	20	2.694	2.697	2.694
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	2.742	2.742	2.729
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	30	2.767	2.77	2.767
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	30	2.921	2.921	2.915
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	3.047	3.047	3.047
TNB NE 4.655% 29.11.2033	AAA IS	4.655%	29-Nov-33	5	3.599	3.599	3.599
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	3.712	3.712	3.71
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	20	3.458	3.484	3.458
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	2.988	3.002	2.988
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	07-Oct-27	27	3.138	3.161	3.138
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	25	2.564	2.564	2.564
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	5	2.653	2.653	2.653
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	15	2.694	2.694	2.694
CIMB THAI 5.350% 10.07.2026 - Tranche No 2	AA3	5.350%	10-Jul-26	100	2.875	2.875	2.821
AMBANK MTN 3651D 15.10.2027 (SUB-NOTES)	AA3	4.900%	15-Oct-27	10	2.669	2.686	2.669
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	20	3.643	3.643	3.619
TBEI IMTN 6.050% 13.09.2030	AA3	6.050%	13-Sep-30	10	3.461	3.461	3.45
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	10	3.679	3.702	3.679
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	04-Dec-31	20	3.743	3.743	3.719
JEP IMTN 6.240% 04.06.2032 - Tranche 23	AA- IS	6.240%	04-Jun-32	20	3.791	3.791	3.769
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS	3.950%	27-Feb-20	1	3.194	3.602	3.194
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.855	5.862	5.855
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	04-Sep-20	1	6.397	6.646	6.397
<b>Total</b>				<b>782</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 25 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 25 January 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 25 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