

# Global Markets Daily

## Fear of the Retail Marauders

### EUR is Knocked Lower, Robinhoods Triumph Over FIs

EURUSD was knocked off the 1.21-handle when ECB Governing Council Member Klaas Knot told Bloomberg that market players have underestimated the chances that the bank would lower rates further. The normally hawkish member highlighted that the “ECB has not reached lower bound” and there is room for rate cut. The strengthening EUR is being watched. Elsewhere, a new exotic phenomenon seems to be rattling Wall Street all the way to the top - GameStop was the most traded equity yesterday, spurred by the so-called Robinhood traders that are part of a Reddit community known as the r/wallstreetbets. GameStop (which sells used video games) saw its share price surge almost 1800% since the start of Jan. Financial institutions were disrupted and it became quickly perceived as an attack by retail traders on hedge funds’ short books, sapping risk appetite. The Biden administration pledged to “monitor the situation”. Meanwhile, the Fed assures that any consideration of an exit plan for QE at this time would be premature.

### Nothing like the Safety of the USD

As the hunt for the “next GameStop” continues, fear of the retail marauders seems to have spilled into Asia this morning. Flights to safe haven USD extended against the Asian FX with USDCNH breaching the 6.50-figure. USDSGD was last read above the 1.33-figure. The USD was even bid, against the JPY. Upside momentum seems to be gaining for USDxJ as trading sentiment becomes more cautious. Oil prices softened. Weaker corporate earnings such as Tesla’s did not help in the least.

### Key Data To Watch Today

The data docket is pretty light today with the US GDP, German CPI and Philippines GDP.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2111	↓ -0.40	USD/SGD	1.329	↑ 0.32
GBP/USD	1.3687	↓ -0.36	EUR/SGD	1.6095	↓ -0.09
AUD/USD	0.7663	↓ -1.08	JPY/SGD	1.2765	↓ -0.14
NZD/USD	0.716	↓ -1.05	GBP/SGD	1.819	↓ -0.04
USD/JPY	104.11	↑ 0.47	AUD/SGD	1.0184	↓ -0.77
EUR/JPY	126.09	↑ 0.07	NZD/SGD	0.9514	↓ -0.76
USD/CHF	0.8888	↑ 0.21	CHF/SGD	1.4956	↑ 0.12
USD/CAD	1.2799	↑ 0.83	CAD/SGD	1.0382	↓ -0.52
USD/MYR	4.046	↓ -0.04	SGD/MYR	3.0514	↑ 0.09
USD/THB	30	↑ 0.16	SGD/IDR	10602.07	↑ 0.05
USD/IDR	14050	↓ -0.11	SGD/PHP	36.2877	↑ 0.38
USD/PHP	48.083	↑ 0.01	SGD/CNY	4.8757	↓ -0.12

Implied USD/SGD Estimates at 28 January 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3067	1.3334	1.3600

### 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

## G7 Currencies

- **DXY Index - 4Q GDP on Tap.** USD firmed amid risk-off tone overnight. US equities were down > 2.5% overnight while most Asian equities were down >1% in early trade. US corporate earnings' guidance disappointed, with Apple cautious on outlook, Tesla reported lower than expected profit and record revenue and Facebook warned of "significant uncertainty" for 2021. Elsewhere FoMC was largely a non-event. Fed Chair Powell pledged to keep monetary policy stance accommodative as the battle with covid is far from over. He reiterated patience and there will be no premature pullback of stimulus support on first signs of stepped up price pressures. He also made references to poor conditions of labor market as 9mio Americans are still without jobs as a result of pandemic. This is in line with our expectations that *there is no hurry to exit QE or raise rates unless Fed sees troubling signs of inflation or imbalances*. DXY was last seen at 90.70 levels. Bullish momentum on daily chart intact. Resistance here at 90.75 levels (50 DMA) before 91.15 (38.2% fibo retracement of Oct high to Jan low). Support at 90.4 (23.6% fibo), 90.2 (21 DMA), 89.90. Sideways trade in 90.2 - 90.9 range likely. Week remaining brings GDP (4Q) on Thu; PCE Core, pending home sales, personal income, spending (Dec); Chicago PMI, Kansas City Fed Mfg (Jan) on Fri.
  
- **EURUSD - Dragged Lower by ECB.** EUR fell on comments from ECB member Klaus Knot. In a Bloomberg TV interview yesterday, he said that the deposit rate is one tool that can be adjusted if needed and there is still room to cut rates. The central bank have explored effective lower bound but have not found it yet. Earlier we highlighted that ECB was studying exchange rate - whether it is driven by policy differences and how the increase in UST yield failed to support the USD. We then opined that markets could interpret ECB's intent (to study exchange rate) as a dampener (a mean of jawboning) on EUR. Taken together ECB's comments, action seem to take aim at the rise in EUR. Alongside political risks in Italy, France, as well as a potential national lockdown in France, EUR may have more room to correct lower in the interim. We look for dips to buy into. Pair was last at 1.21 levels. Mild bearish momentum on daily chart intact while RSI is falling. Key support at 1.2050 before 1.1960 (100 DMA). Immediate resistance at 1.2140 (50 DMA), 1.2180 (21 DMA) levels. 21DMA looks on track to cut 50DMA to the downside - a short term bearish signal. Week remaining brings Consumer confidence (Jan); German CPI (Jan) on Thu; German GDP (4Q P) on Fri.
  
- **GBPUSD - Near Term Rising Wedge (Bearish Reversal).** GBP slipped amid broad USD rebound. GBP was last seen at 1.3670 levels. Daily momentum is not indicating a clear bias for now. Bullish trend channel formed since Sep remains intact. But rising wedge pattern within the channel should not be ignored. Key support at 1.3640 (21 DMA) before 1.35 (50 DMA, 23.6% fibo retracement of Sep low to Jan high). Resistance at 1.3750/60 levels likely to hold for now. Week remaining brings Nationwide House prices (Jan) on Thu; Lloyds Business Barometer (Jan) on Fri. We respect the corrective move lower. Look to buy dips. the ability to administer vaccine fast (at record pace with 7mio doses administered and ahead of the world)

could mean a swifter exit out of covid pandemic and a sharper economic rebound/ pent-up spending thereafter (positive GBP).

- **USDJPY - *Elevated***. Pair traded higher overnight on broad dollar strength. Last seen at 104.30, near the upper end of our prior suggested trading range at 103.00 to 104.40. Given contained long-end UST yields (10Y UST yield last seen just below 1.03%), risks for the pair could be skewed mildly to the downside at this point. Broad risk sentiments will likely continue to be swung by headlines over virus variants, vaccine distribution pace, sporadic lockdowns, US stimulus delays etc. Momentum and RSI on daily chart are modestly bullish. Support at 103.65 (21-DMA), 103.00, 102.60 (recent low). Resistance nearby at 104.40 (100-DMA), before 105.60 (200-DMA). Retail sales for Dec came in at -0.3%/y, slightly better than expected -0.5%. Jobless rate and industrial production due Fri.
- **NZDUSD - *Downside Risk***. NZD fell amid risk aversion trade. US equities were down > 2.5% overnight while most Asian equities were down >1% in early trade. US corporate earnings' guidance disappointed, with Apple cautious on outlook, Tesla reported lower than expected profit and record revenue and Facebook warned of "significant uncertainty" for 2021. Pair was last at 0.7145 levels. Bearish momentum on daily chart while RSI is falling. These add to the weekly chart - bearish divergence observed on MACD while RSI is falling from overbought conditions. Next support at 0.7120 levels (50 DMA), 0.7020 levels. Resistance at 0.72, 0.7240 levels. Week remaining brings Consumer Confidence (Jan) on Fri.
- **AUDUSD - *Break Out of Descending Triangle***. This pair was dragged lower by the combination of EUR weakness, risk aversion and concomitant USD surge. This pair approaches the 50-dma at 0.7585, last printed 0.7640. The clearance of the 0.7670 could mean the break-out of the descending triangle. Interim support is at 0.7620 (23.6% fibo retracement of the Nov-Jan rally). Next support at 0.7585 and then at 0.7500. MACD forest bearish. Risk aversion in the global markets stemming from a myriad of reasons such as growth concern, weaker US corporate earnings or the fear of the retail raiders in the US could continue to keep downside risks intact. Resistance at 0.7720 (21-dma support turns resistance) before at 0.7820.
- **USDCAD - *Bullish Engulfing***. USDCAD rallied past the 50-dma on the back of rising USD, softer oil and risk sentiment. Pair was last seen around 1.2810, bringing to fruition our expectations for some upside in this pairing. Overnight price action resulted in a bullish engulfing candlestick. Daily MACD is bullish while stochastics are rising too. 1.2810-resistance is being tested now and a clearance there could bring this pair towards the 1.2930. 21-dma at 1.2720 has become a support level before the next at 1.2620. Week ahead has building permits for Dec on Thu before Nov GDP on Fri.

## Asia ex Japan Currencies

SGD trades around +0.16% from the implied mid-point of 1.3334 with the top estimated at 1.3067 and the floor at 1.3600.

- **USDSGD - Higher End of Recent Ranges.** Pair last seen at 1.3313, near our earlier-identified resistance at 1.3310 (50-DMA), and also around the upper end of YTD trading ranges. Move overnight was due to broad dollar strength as equities hit a snag and risk-off mood prevailed. Any upside risk to the pair will likely come from a broad dollar move, dependent on whether haven demand for USD outweighs Fed's still-dovish messaging. Still prefer to lean against strength. For Budget 2021 (16 Feb), our economist team expects a smaller fiscal deficit of about 4% of GDP, noting that the government can draw upon the \$13bn Contingencies Fund and some leftover funds from FY2020 to fund spending. Expect extension of the Jobs Support Scheme. Recent swathe of benign end-2020 data, including retail sales, exports and industrial production, could continue to anchor broad SGD sentiments. Momentum and RSI on daily chart are mildly bullish. Resistance at 1.3340 (Jan high), 1.3400. Support at 1.3255 (21-DMA), 1.3160.
- **AUDSGD - Downside Risks Played Out, Parity At Risk?** Last seen at 1.0170, downside risks seem to have played out with the cross on its way towards next support at 50-dma, 1.0090. Momentum indicator is increasingly bearish and next support levels seen around 1.0050 before the next at 0.9930. Resistance at 1.0340 before 1.0450.
- **USDMYR - Onshore Markets Closed for Thaipusam Holidays Today.** Onshore spot closed at 4.0460 yesterday.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF jumped amid risk-off trade. The >2% decline in US equities overnight was the sharpest YTD. KOSPI was nearly -1% lower in early trade. Disappoint US earnings guidance and volatility with Gamestop saga weighed on sentiment. Pair last at 1111 levels. Bullish momentum on daily chart shows intact while RSI is rising. 21DMA looks on track to cut 50 DMA to the upside. Immediate resistance at 1115, 1121 levels (100 DMA). Support at 1107 (23.6% fibo retracement of Sep high to Dec-2020 double-bottom), 1097 (21, 50 DMAs). Look for 1107 - 1115 range intra-day.
- **USDCNH - Rebound Risk Plays Out.** USDCNH flirted with the 50-dma with a high of 6.5151 printed this morning before easing back to levels around 6.4980 as we write. Once again, the upper bound of the trend channel (that seems to have held on for the longest time) is being threatened. We hold our view that price action thus far has been considered still consolidative but risks remain tilted to the upside. The falling trend channel could be violated this week should growth concerns become more prominent and USD is more broadly bid (by safe haven demands in fear of retail marauders). Rebound risk remains apparent on the weekly chart with momentum indicators already rising. Support at 6.40. Official PMI data due on 31<sup>st</sup> Jan (Sun). Industrial profits accelerated to 20.1%/y from previous 15.5%. At home, the CBIRC pledged to ensure support for pandemic control and economic recovery via financial services whilst stepping up monitoring of

financial activities on internet platforms and to curb monopoly at its annual work conference.

- **USDVND - Heavy Still.** USDVND closed at 23069 on 27 Jan vs. 23060 on 26 Jan. We still hold on to the view that USDVND could be at a tentative bottom with strong support at 23050, although recent price action looks a tad heavy. Resistance at 23120 (50-dma) before 23147 (100-dma) and then at 23180. Foreign investors bought a net \$0.9mn of equities on 27<sup>th</sup> Jan, leaving the wtd equity outflow at a net -\$35.3mn. Data-wise, Vietnam has Jan trade, CPI, retail sales and industrial production due 29<sup>th</sup> Jan. At home, SBV pledged to keep inflation in check to ensure macro-economic stability, increase the economy's resilience amid turbulence in global markets. This was past of Governor Nguyen Thi Hong's speech to the delegates at the National Party Congress on Wed. Separately, the next five-year economic plan hopes to double the per-capita GDP and requires private firms to account for >50% of the economy, an increase from current 42%.
- **1M USDIDR NDF - Range.** NDF last seen at 14180, a tad bid alongside other USD-AxJ pairs on broad dollar strengthening overnight, but still remaining largely in consolidative trading range. Despite risk-off mood overnight (US tech weighed), broad market sentiments appear to be on the mend this morning. We note progress in the setting up of the new sovereign wealth fund in Indonesia. President Jokowi inaugurated five members of its supervisory board yesterday. The government will commit about US\$1bn, and pledges from foreign investors so far have reached US\$8bn. Developments are a longer-term positive for the IDR. Portfolio flows MTD also continue to be modestly positive. Nonetheless, we remain somewhat cautious on the interim macro outlook. According to IMF's latest World Economic Outlook, growth projection for Indonesia in 2021 is shaved down by -1.3%-pt (vs. Oct 2020 forecasts) to 4.8%, while that for 2022 is revised +0.7%-pt higher to 6.0%, indicating some near-term speed bumps in recovery. More ranged trading likely. Momentum and RSI on daily chart are mildly bullish. Resistance nearby at 14,200, before 14,450 (76.4% fibo retracement from Jan 2020 low to Mar high). Support at 14,000, 13,800.
- **USDTHB - Supported.** Pair last seen at 30.03, a tad higher amid up-move in broad dollar strength overnight. Risk-off tones in US markets likely added to domestic concerns such as the spike in Covid cases from the migrant labor cluster near Bangkok and underwhelming manufacturing output performance for Dec (-2.44% vs. -0.15% expected). Latest growth projections from IMF also show a downward revision in 2021 forecast to 2.7%, from 4.0% prior. Structural drags from loss in tourism revenues will likely persist till 2022 at least. In the interim, we expect that extent of down-moves in USDTHB could be constrained by the weak Thai macro outlook. Momentum on daily chart is mildly bullish while RSI is also showing signs of an uptick. Support at 29.90 before 29.50. Resistance at 30.10 (50-DMA), 30.65 (100-DMA). BOP due Fri.
- **1M USDPHP NDF - Consolidation.** NDF last seen at 48.15, remaining largely in consolidative trading range just above key support at 48.00.

4Q GDP came in at -8.3%/y, modestly worse off compared to expected -7.9% contraction, but improving from -11.5% prior. Full-year outcome for 2020 is a -9.5% GDP contraction. Earlier, trade deficit came in at around -US\$2.2bn, wider than -US\$1.7bn prior. Softer macro data could dampen domestic sentiments slightly, even as we note that USDPHP moves remain tied to broader dollar swings and magnitude of moves remains mild. Momentum and RSI on daily chart are mildly bullish. Support at 48.00, 47.50. Resistance at 48.35 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.86	1.85	-1
5YR MO 9/25	2.10	2.09	-1
7YR MS 6/28	2.47	2.47	Unchanged
10YR MO 4/31	2.71	2.71	Unchanged
15YR MS 7/34	3.31	3.32	+1
20YR MY 5/40	3.54	3.54	Unchanged
30YR MZ 6/50	3.96	3.96	Unchanged
IRS			
6-months	1.87	1.88	+1
9-months	1.87	1.87	-
1-year	1.88	1.88	-
3-year	1.96	1.98	+2
5-year	2.17	2.18	+1
7-year	2.34	2.35	+1
10-year	2.58	2.58	-

### 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

- MGS and GII traded range bound and volume centered on short end and off-the-run bonds. 3y and 5y MGS yields lowered 1bp each, while the long end generally had better selling interest as bids were defensive. Trading was light as the afternoon session became muted. Overall quiet session as most investors stayed on the sidelines.
- In MYR IRS space, front end and belly rates edged higher by 1-2bps, with the 3y IRS lifted at 1.97% and 1.98% in decent amount. Back end of the curve remained largely unchanged. 3M KLIBOR unchanged at 1.94%.
- The positive momentum in local corporate bonds stalled and credits were broadly unchanged. GGs traded flat across the curve for names such as LPPSA, BPIMB, Prasarana and JKSB. For rated credits, there was better buying in Telekom 2027 (-2bps) but better selling in PASB 2027 (+7bps). AA credits were unchanged across the board with Westport short ends and Edra Energy long ends actively dealt. Friday may be a quiet session following Thursday's Thaipusam holiday.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.32	0.32	-
5YR	0.50	0.51	+1
10YR	1.00	1.00	-
15YR	1.29	1.29	-
20YR	1.35	1.34	-1
30YR	1.40	1.39	-1

Source: MAS

- SGD IRS bull-steepened with the curve lower by 1-2bps, led by the front end following easing funding conditions. The 30y SGS benchmark reopening cut-off at 1.40% in yield, right at the WI level. Yields fell 2-4bps after the auction, but it was short-lived as selling arose at the belly and long end which drove levels back up to little changed from previous day.
- Asian credits softened slightly, possibly due to month-end flows as investors take profit and rebalance portfolio. Light trading absent new catalyst. Asian sovereign bonds saw better selling and long end underperformed lowering 0.50-0.75pt in price. Indonesia CDS, however, saw better buying. Malaysia USD credits generally unchanged, and saw GENNY tap the market with a 5y bond guiding at T+300bps in late afternoon. It received USD2b order book during Asian hours. For China and HK IGs, focus was mainly on new issuances and saw O&G names widen 2-4bps led by Sinopec. HY credits traded a tad weaker given the continuing slide in equities. Near term, risk sentiment may be supported assuming no negative headlines.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
2YR	4.67	4.59	(0.08)
4YR	5.42	5.37	(0.04)
5YR	5.23	5.23	0.01
10YR	6.25	6.22	(0.03)
15YR	6.27	6.27	0.00
20YR	6.86	6.85	(0.01)
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 still maintained their revival trends until yesterday. It seemed that the investors have applied strategy of “buy on weakness” on the current condition. However, recent intensifying cases on the global COVID-19 have increased total demand for safe haven assets. It potentially triggers investors for realizing their profits on the government bonds market.
- Last night, the Federal Reserve decided to keep maintaining its policy rate at 0.00%-0.25%. There is also no clear indication for the Fed to apply the tapering policy for its purchasing assets. Actually, it should be a good opportunity for the investors to apply strategy “buy on weakness” for the investment assets in the emerging countries, such as Indonesia. Potential movement for money inflow is still possible further as long as Indonesia successfully performs solid economic growth amidst recent pandemic of COVID-19 period. Yesterday, the government also successfully absorbed Rp7 trillion from its Greenshoe Option for Sukuk. Investors made Rp8.16 trillion of total incoming bids for yesterday's Greenshoe Option. Cumulatively on this week, the government has collected Rp16 trillion from the events of Sukuk auction and Greenshoe option.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2224	104.58	0.7810	1.3802	6.5216	0.7282	126.5500	80.7580
R1	1.2168	104.34	0.7737	1.3744	6.5088	0.7221	126.3200	80.2620
<b>Current</b>	<b>1.2098</b>	<b>104.29</b>	<b>0.7644</b>	<b>1.3670</b>	<b>6.5048</b>	<b>0.7144</b>	<b>126.1700</b>	<b>79.7150</b>
S1	1.2057	103.73	0.7617	1.3644	6.4751	0.7123	125.7300	79.4500
S2	1.2002	103.36	0.7570	1.3602	6.4542	0.7086	125.3700	79.1340

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3359	4.0516	14071	48.1203	30.0927	1.6160	0.6274	3.0582
R1	1.3324	4.0488	14061	48.1017	30.0463	1.6127	0.6257	3.0548
<b>Current</b>	<b>1.3315</b>	<b>4.0470</b>	<b>14065</b>	<b>48.1100</b>	<b>30.0400</b>	<b>1.6109</b>	<b>0.6243</b>	<b>3.0399</b>
S1	1.3247	4.0416	14045	48.0567	29.9393	1.6056	0.6231	3.0488
S2	1.3205	4.0372	14039	48.0303	29.8787	1.6018	0.6221	3.0462

\*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	-	Neutral
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
<b>Dow</b>	30,303.17	-2.05
<b>Nasdaq</b>	13,270.60	-2.61
<b>Nikkei 225</b>	28,635.21	0.31
<b>FTSE</b>	6,567.37	-1.30
<b>Australia ASX 200</b>	6,780.57	-0.65
<b>Singapore Straits Times</b>	2,958.63	0.45
<b>Kuala Lumpur Composite</b>	1,575.31	-0.08
<b>Jakarta Composite</b>	6,109.17	-0.50
<b>Philippines Composite</b>	6,863.61	-1.63
<b>Taiwan TAIEX</b>	15,701.45	0.27
<b>Korea KOSPI</b>	3,122.56	-0.57
<b>Shanghai Comp Index</b>	3,573.34	0.11
<b>Hong Kong Hang Senn</b>	29,297.53	-0.32
<b>India Sensex</b>	47,409.93	-1.94
<b>Nymex Crude Oil WTI</b>	52.85	0.46
<b>Comex Gold</b>	1,848.90	-0.32
<b>Reuters CRB Index</b>	175.33	-0.05
<b>MBB KL</b>	7.82	-0.76

## 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	130	1.77	1.77	1.77
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	144	1.739	1.739	1.717
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	111	1.728	1.746	1.728
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	184	1.776	1.776	1.732
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.735	1.762	1.735
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	18	1.832	1.832	1.771
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	164	1.852	1.856	1.832
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	57	1.879	1.879	1.869
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	1.88	1.892	1.88
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	8	1.983	1.983	1.963
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	1.986	1.986	1.986
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	1.998	2.004	1.985
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	5	2.113	2.113	2.113
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	69	2.083	2.103	2.081
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	33	2.216	2.229	2.186
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	8	2.238	2.26	2.238
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	2.238	2.238	2.188
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	28	2.396	2.398	2.39
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	33	2.454	2.454	2.448
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	13	2.468	2.474	2.448
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	17	2.696	2.706	2.686
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	56	2.792	2.793	2.771
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	50	2.711	2.722	2.696
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	9	2.888	2.888	2.855
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	28	3.125	3.125	3.125
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.395	3.395	3.395
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	10	3.379	3.421	3.379
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	20	3.321	3.326	3.321
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	3.401	3.401	3.387
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	86	3.544	3.548	3.537
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	2	4.003	4.003	3.97
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	17	3.956	3.961	3.932
GII MURABAHAH 6/2013 23.03.2021	3.716%	23-Mar-21	300	1.745	1.745	1.745
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	400	1.75	1.75	1.75
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.77	1.77	1.77
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	1.877	1.877	1.877
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	2.013	2.013	2.013
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	2.166	2.199	2.166
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	2.208	2.208	2.208
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.294	2.294	2.294
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	41	2.517	2.517	2.504
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	215	2.678	2.695	2.674
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	1	2.763	2.763	2.763
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	70	2.767	2.767	2.767
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	3.411	3.422	3.411
GII MURABAHAH 1/2021 3.447%	3.447%	15-Jul-36	62	3.434	3.434	3.43

---

15.07.2036						
GII MURABAHAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	1	3.64	3.64	3.64
GII MURABAHAH 4/2017 4.895%						
08.05.2047	4.895%	08-May-47	1	4.072	4.075	4.072
GII MURABAHAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	4	4.063	4.063	4.063
<b>Total</b>			<b>2,549</b>			

---

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2021 - MTN 3	GG	4.150%	04-Aug-21	5	1.901	1.901	1.901
BPIMB RM500 Million 7.500% 30.10.2025	GG	7.500%	30-Oct-25	1	2.45	2.45	2.436
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	10	2.439	2.439	2.439
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	5	2.73	2.731	2.73
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	50	2.877	2.877	2.867
JAMB.KEDUA IMTN 4.520% 28.07.2031	GG	4.520%	28-Jul-31	1	3.127	3.132	3.127
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	1	3.263	3.263	3.259
LPPSA IMTN 5.070% 17.04.2037 - Tranche No 11	GG	5.070%	17-Apr-37	1	3.747	3.75	3.747
CAGAMAS MTN 4.050% 07.9.2021	AAA	4.050%	07-Sep-21	10	2.074	2.074	2.074
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	10	2.878	2.878	2.878
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	15	2.893	2.893	2.893
TELEKOM IMTN 4.580% 03.09.2027	AAA	4.580%	03-Sep-27	10	2.788	2.802	2.788
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	3.119	3.122	3.119
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	02-Nov-35	10	3.899	3.905	3.899
YTL POWER MTN 2557D 13.10.2021	AA1	4.700%	13-Oct-21	1	2.875	2.947	2.875
WESTPORTS IMTN 4.430% 01.04.2025	AA+ IS	4.430%	01-Apr-25	10	2.709	2.711	2.709
WESTPORTS IMTN 5.320% 02.05.2025	AA+ IS	5.320%	02-May-25	10	2.719	2.721	2.719
WESTPORTS IMTN 4.680% 23.10.2025	AA+ IS	4.680%	23-Oct-25	10	2.769	2.772	2.769
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	10	3.171	3.173	3.171
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	10	3.186	3.192	3.186
WESTPORTS IMTN 5.380% 30.04.2026	AA+ IS	5.380%	30-Apr-26	10	2.823	2.825	2.823
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	3.229	3.229	3.22
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	02-Aug-30	60	0.697	2.967	0.697
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	20	2.819	2.843	2.819
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	07-Oct-27	4	3.141	3.141	3.139
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	3.85	3.852	3.85
KIMANIS IMTN 5.400% 06.08.2027 - Tranche No. 12	AA- IS	5.400%	06-Aug-27	20	3.279	3.281	3.279
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	02-Dec-27	20	3.638	3.641	3.638
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.011	4.014	4.011
JEP IMTN 5.650% 02.06.2028 - Tranche 15	AA- IS	5.650%	02-Jun-28	10	3.451	3.451	3.451
KESTURI IMTN 4.75% 01.12.2028 - IMTN 10	AA- IS	4.750%	01-Dec-28	20	3.768	3.772	3.768
RHBBANK MTN 3652D 28.5.2030	AA3	3.350%	28-May-30	60	3.019	3.024	3.019
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	10	3.643	3.643	3.639
JEP IMTN 5.820% 04.12.2030 - Tranche 20	AA- IS	5.820%	04-Dec-30	70	3.658	3.661	3.658
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	04-Jun-31	20	3.679	3.679	3.675
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	10	3.909	3.924	3.909
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	20	3.51	3.512	3.51
JEP IMTN 6.200% 04.12.2031 - Tranche 22	AA- IS	6.200%	04-Dec-31	50	3.743	3.743	3.74
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	05-Jan-32	11	3.971	4.366	3.963
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	20	4.049	4.066	4.049
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	05-Jul-34	10	4.13	4.13	4.127
JATI IMTN 5.160% 31.07.2023	A1	5.160%	31-Jul-23	1	4.011	4.011	4.011
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.104	5.104	5.104
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	1	4.17	4.849	4.17
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	12	2.817	3.224	2.817
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.313	3.313	3.313
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.134	4.134	4.134

---

AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	5	4.305	4.305	4.305
<b>Total</b>				<b>676</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 28 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 28 January 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 28 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