

Global Markets Daily

Another Soggy Session for USD

Powell Pledges to Keep Up Bond Buying Pace for Now

USD slipped against most FX while GBP, NZD led gains in early trade this morning. Fed Chair Powell acknowledged that the economic rebound seen of late “is uneven and far from complete, and the path ahead is highly uncertain”. He shifted his focus to labor market, saying that “millions of Americans remain out of work” and though consumer spending rebounded, the services sector remains subdued. On net, Powell said that the economy is a long way from Fed’s employment and inflation targets and is likely to take some time for substantial further progress to be achieved. On this note, he emphasized that Fed will keep buying bonds at current pace until “substantial further progress” has been made. Elsewhere RBNZ kept OCR on hold at 0.25%. RBNZ refrained from publishing cash rate projection. Accompanying statement said that “prolonged” monetary stimulus remains necessary and it will require “considerable time and patience” to meet RBNZ’s dual mandate of inflation and employment targets. Governor Orr’s press conference is underway as we write.

BoK to Keep Policy Status Quo Tomorrow

We expect BoK to keep base rate unchanged at historical low of 0.50% at the upcoming MPC on 25 Feb (between 830am - 9am). Accommodative policy stance will remain to support growth while keeping a close watch on financial imbalances and concerns over rising household debt and property prices. Easing stance is expected to stay on for as long as until the economy stabilizes. Governor Lee had in the past dropped little hints about the timing and direction of policy change but cautioned that he is paying close attention to investor borrowing (resulting in excessive leverage). Focus this episode on his thoughts on the recent surge in Korea 10y bond yields to 2-year high of 1.9% as markets reprice earlier than expected global economic recovery, reflation thematic and more stimulus coming from US, Korea. The extra budget bill will be submitted to parliament on 4th Mar. Ruling Democratic Party said that 4th round of cash handout could be around KRW20tn.

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
23 Feb	JP	Market closure
24 Feb	NZ	RBNZ MPC

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
25 Feb	KR	BoK MPC
25 Feb	PH	Market Closure
26 Feb	TH	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2150	↓ -0.06	USD/SGD	1.3202	↓ -0.12
GBP/USD	1.4113	↑ 0.36	EUR/SGD	1.604	↓ -0.17
AUD/USD	0.7911	↓ -0.06	JPY/SGD	1.2544	↓ -0.27
NZD/USD	0.734	↑ 0.14	GBP/SGD	1.8632	↑ 0.24
USD/JPY	105.25	↑ 0.16	AUD/SGD	1.0444	↓ -0.17
EUR/JPY	127.88	↑ 0.11	NZD/SGD	0.9695	↑ 0.07
USD/CHF	0.9051	↑ 1.00	CHF/SGD	1.4584	↓ -1.11
USD/CAD	1.2587	↓ -0.22	CAD/SGD	1.0488	↑ 0.12
USD/MYR	4.043	↓ -0.02	SGD/MYR	3.0622	↑ 0.33
USD/THB	30.032	↑ 0.14	SGD/IDR	10672.65	↑ 0.17
USD/IDR	14093	↓ -0.18	SGD/PHP	36.8463	↑ 0.31
USD/PHP	48.65	↓ -0.10	SGD/CNY	4.8989	↑ 0.21

Implied USD/SGD Estimates at 24 February 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3016	1.3281	

G7 Currencies

- **DXY Index - *Softer but Still in Range***. USD slipped against most FX while GBP, NZD led gains in early trade this morning. Fed Chair Powell acknowledged that the economic rebound seen of late “is uneven and far from complete, and the path ahead is highly uncertain”. He shifted his focus to labor market, saying that “millions of Americans remain out of work” and though consumer spending rebounded, the services sector remains subdued. On net, Powell said that the economy is a long way from Fed’s employment and inflation targets and is likely to take some time for substantial further progress to be achieved. On this note, he emphasized that Fed will keep buying bonds at current pace until “substantial further progress” has been made. On the recent rise in bond yields, Powell said that this is “confidence on the part of markets that we will have a robust and ultimately complete recovery”. When asked by Senator Toomey what would happen to bond buying plans if inflation moved up before full employment, Powell replied that Fed was looking for more progress before dialling back purchases. DXY was last at 90 levels. Mild bearish momentum on daily chart intact while RSI is falling. Key support at 89.9, 89.2 (Jan low). Resistance at 90.4 (50 DMA, 23.6% fibo retracement of Nov high to Jan low). 90.66 (21 DMA), 91.10/15 levels (38.2% fibo). Look for 89.2 - 90.7 range to hold this week. This week brings Powell to testify before House Financial Services panel, New home sales (Jan) on Wed; Fed vice-chair Clarida to speak, Durable goods orders (Jan P); Pending home sales (Jan); GDP (4Q) on Thu; Core PCE, personal income, spending (Jan); Chicago PMI, Kansas City Fed mfg activity, Uni of Michigan sentiment (Feb) on Fri.
- **EURUSD - *German GDP on Tap Today***. EUR continues to hold on to gains. Pair was last at 1.2160 levels. Mild bullish momentum observed on daily chart alongside the rise in RSI. Immediate resistance here at 1.2160 (50 DMA), 1.2190 levels. Break above these levels could see gains accelerate towards 1.2350/70 levels. Support at 1.21, 1.2010 levels (100 DMA). This week brings German GDP (4Q) on Wed; Consumer confidence (Feb) on Thu
- **GBPUSD - *Bullish and Overbought***. GBP saw a sharp spike (of more than 100pips in a short time frame) this morning to 1.4240 levels this morning. Reuters showing 1.4295 printed while Bloomberg shoed 1.4237. It was understood markets put the day high on this move at 1.4240. Market chatters attributed the excessive move to thin market liquidity. Pair has eased off; last seen at 1.4170 levels. Momentum is bullish while RSI is in overbought conditions. CFTC GBP-long is near 1y high. Near term technical continue to suggest that room for upside may be sticky in the near term though broad bias remains constructive of further gains. Immediate resistance at 1.4240 levels. Support at 1.41, 1.4040. We reiterate our constructive GBP outlook on *vaccine-lead* premium, PM BoJo’s gradual exit plan from pandemic and fading prospects of NIRP. Schools are scheduled to reopen on 8th Mar while recreation and outdoor public places like parks - picnic, coffee - will be allowed between 2 people. By 29th March, people

will no longer be required to stay at home but will be advised to WFH where they can and minimize travel. Gatherings of 2 households or 6 people will be allowed. Non-essential shops, hairdressers and other places are set to reopen from 12th Apr and by Jun, the government aims to abolish all legal limits on mixing and to reopen the last sectors such as nightclubs. But PM BoJo did emphasize that gradual reopening will be cautious and driven by “data, not dates”. Strong contracted supply of vaccines, ability to administer vaccine fast and slowing infection (R estimate to be 0.6 - 0.9) fuelled expectations of a swifter exit out of covid pandemic and a sharper economic rebound, pent-up spending thereafter. Inoculation in UK is proceeding at rapid pace, with more than 17mio people in UK received at least one dose (as of 20 Feb). This represents ~30% of UK population, taking the lead in the DM world. Most European countries are around 4 - 7%. PM Bojo is also bringing forward inoculation schedule for over-50 age group by 2 weeks to mid-Apr and look to vaccinate 32mio people in the 9 top priority group and to offer vaccine to every adult (above 18) in UK by end-Jul - a new target of 54mio set by PM Bojo.

■ **USDJPY - *Bearish Divergence Played Out; Ranged.*** Pair last seen at 105.40, bouncing off support at 105.00 yesterday. Pair appeared to be retracing higher last night before Powell’s comments induced pauses in the up-moves in UST yields and USDJPY. He had emphasized that the Fed was still far away from moving to taper QE, even while predicting growth of 6% for the US this year. He also downplayed inflation concerns from Biden’s big Covid stimulus package or the unleashing of pent-up demand as vaccine rollout progresses. Notably, “advance warning” will be given before the Fed changes course in monetary policy stance. The bearish divergence (bearish signal) we cautioned for early last week when pair was above the 106-handle looks to have largely played out. Pair could see more ranged trading in the interim. Momentum and RSI on daily chart are not showing a clear bias. Support at 105.00 (21-DMA), 104.20 (50-DMA). Resistance at 106.10 (38.2% fibo retracement of Mar 2020 high to Dec low), 107.10 (50% fibo). Industrial production and retail sales due Fri.

■ **NZDUSD - *RBNZ MPC in Focus Tomorrow.*** RBNZ kept monetary policy status quo - OCR steady at 0.25% and LSAP size (Large Scale Asset Program) to be maintained at NZ\$100bn - as widely expected at its MPC this morning. RBNZ refrained from publishing cash rate projection. Accompanying statement said that “prolonged” monetary stimulus remains necessary and it will require “considerable time and patience” to meet RBNZ’s dual mandate of inflation and employment targets. Governor Orr’s press conference is underway as we write. He said RBNZ will “watch, worry and wait” as data comes in... still need to see inflation, employment outcomes... and that the OCR can go lower. On housing, he said that initial demand for houses is past its peak. We earlier shared that *RBNZ will attempt to douse market expectations on for QE tapering at this stage, express desire for lower NZD and point to Treasury’s latest update that recovery in activity may be starting to plateau. Any NZD pullback on RBNZ jawboning could present*

opportunity to buy into. NZD saw a modest move lower to 0.7315 post-MPC before trading as high as 0.7384 (intraday high) prior to start of press conference. Pair was last at 0.7370 levels. Daily momentum and RSI indicators is mild bullish. Resistance at 0.7385 levels (today's high). Support at 0.7230 (21 DMA), 0.7195 (50 DMA). This week brings Business outlook, business confidence (Feb) on Thu; Trade (Jan); Consumer confidence (Feb) on Fri.

- **AUDUSD - Doji.** AUDUSD was last seen around 0.7920 after ending Tue with a doji, suggesting that upmoves could be slowed. Momentum is still bullish with 21-dma (0.7736) is a support before the next at 0.7707 (50-dma). Focus is still on the upside with the return to the big 0.80-handle seemingly inevitable. CFTC data that net AUD non-commercial futures position is still mild net short of -2821 contracts, underscoring the ample room for AUD to rally. Week ahead has construction work, wage price index on Wed, capex on Thu. At home, a report by Green Energy Markets and the Institute for Energy Economics and Financial analysis found that solar and wind plans built between 2018 and 2025 could meet more than a third of electricity used across the national grid each year and could force output from coal and gas-fired power stations to fall 28% and 78% respectively over the seven years. Separately, NSW has eased restrictions further with gym classes allowed up to 50 people as long as they are subject to 4sqm rule, people are now allowed up to 50 persons at their home and 30 people are allowed on the dance floor at any one time. Data-wise, Australia's wage price accelerated to 0.6%q/q in 4Q from previous 0.1%. Year-on-year, wages steadied at 1.4%, above the expected 1.1%.
- **USDCAD - Heavy, Risks to the Downside.** USDCAD slipped further and was last seen around 1.2570, weighed by the better risk sentiment, firmer crude oil prices. Soft USD, firm crude oil prices continue to guide this pair lower. This pair is approaching the next support level of 1.2530 in focus before 1.2360 and then at 1.2250. Rebounds to meet resistance at 1.2720 and this pair may continue to remain within the 1.26-1.29. At home, BoC Governor Macklem gave a virtual speech to the Edmonton and Calgary chambers of commerce, noting "early signs of excess exuberance" but he assured that the housing market is still far from the days of "2016,2017 when things were really hot". He carefully emphasized the need for considerable monetary support to generate a complete recovery. With regards to the rise in yields, he alluded it to optimism. Separately, BoC reduced the frequency of bond purchases to once a week, noting that credit markets do not need as much support as before.

Asia ex Japan Currencies

SGD trades around +0.64% from the implied mid-point of 1.3281 with the top estimated at 1.3016 and the floor at 1.3547.

- **USDSGD - Fade Up-moves.** Pair ticked up a tad towards 1.3220 yesterday evening but moved to reverse lower overnight, partly on USD softness. Last seen at 1.3188 this morning. Downward pressures on the pair arose from broader drags on the dollar. Powell emphasized overnight that the Fed was still far away from moving to taper QE, even while predicting growth of 6% for the US this year. He also downplayed inflation concerns from Biden's big Covid stimulus package or the unleashing of pent-up demand as vaccine rollout progresses. A consistently dovish Fed could help cap dollar upsides in the interim. Nonetheless, we note that SGD NEER is hovering >+0.6% from implied policy-mid-point, near the stronger end of recent ranges, which could imply that pace of SGD strengthening could be more modest going forward versus recent weeks. Back in Singapore, more than 50k active taxi and private-hire car drivers will be offered Covid vaccine jabs by the end of the week, signalling continued progress in vaccination efforts. We prefer to fade USDSGD up-moves for now. Momentum and RSI indicators on daily chart are modestly bearish. Resistance at 1.3280 (21-DMA), 1.3380 (100-DMA). Support at 1.3200 has been breached. Next at 1.3160 (recent low), before 1.3080. Headline inflation and core inflation came in yesterday at 0.2%/y and -0.2%/y respectively, in line with expectations. Industrial production due Fri.
- **AUDSGD - Bullish.** This cross hovered around 1.0470 this morning. This cross has been testing resistance at 1.0450 and a decisive clearance there (with a daily close, or two) could bring this pair towards the next resistance at 1.0590 and then at 1.0630. Support at 1.0260 before the next at 1.0210 and then at the parity. Momentum indicators remain very bullish but given the fact that stochastics are tad overbought, we cannot rule out a pullback.
- **SGDMYR - Range.** SGDMYR continued to rise this week amid relative SGD outperformance. Pair was last seen at 3.0640 levels. Mild bullish momentum intact while RSI is rising. Risks skewed to the upside. Immediate resistance at 3.0680 (23.6% fibo). Decisive break could see the cross head towards 3.08 levels. Support at 3.0550 (200 DMA), 3.0500 (38.2% fibo retracement of 2020 low to high), 3.0460 (21, 50 DMAs). Look for range of 3.05 - 3.07 range in the near term.
- **USDMYR - Inoculation Kicks Off Today.** USDMYR holds steady in subdued trade. Pair was last at 4.0400 levels. Bearish momentum on daily chart intact for now while RSI shows signs of turning lower. Risks to the downside. Immediate support at 4.0350, 4.0280 levels. Resistance at 4.0450 (21, 50 DMAs), 4.0550. Look for 4.0350 - 4.0450 range intra-day. Data this week - CPI on Wed and trade on Fri. Going forward, MYR could see some resilience depending on how pandemic is contained, oil price and CNH trajectory while the house view continues to call for BNM to stay on hold for rest of the year. For sure, nationwide inoculation starts today and it was understood that 32mio doses of vaccine has been secured from Pfizer - enough for the entire population and the aim is to inoculate

80% of total population in a year. Malaysia has also ordered China's sinovac, scheduled for delivery on Sat. Eventual pick-up in inoculation and a more contained pandemic situation could help with growth recovery and alongside the global recovery, pro-cyclical and commodity-linked FX proxy such as MYR could somewhat weather against UST yield increases MYR could even strengthen if USD softness becomes more broad-based.

1m USDKRW NDF - Consolidate. 1m USDKRW NDF slipped in early trade this morning as risk appetite improved. Fed Chair Powell's pledge to continue to bond purchase calmed sentiments. Pair was last at 1108 levels. Daily momentum and RSI are not indicating a clear bias. Support at 1102 (50 DMA), 1098 levels. Resistance at 1110 (21, 100 DMAs), 1115 levels. Look for 1105 - 1112 range intra-day ahead of BoK MPC tomorrow - We expect BoK to keep base rate unchanged at historical low of 0.50% at the upcoming MPC on 25 Feb (between 830am - 9am). Accommodative policy stance will remain to support growth while keeping a close watch on financial imbalances and concerns over rising household debt and property prices. Easing stance is expected to stay on for as long as until the economy stabilizes. Governor Lee had in the past dropped little hints about the timing and direction of policy change but cautioned that he is paying close attention to investor borrowing (resulting in excessive leverage). Focus this episode on his thoughts on the recent surge in Korea 10y bond yields to 2-year high of 1.9% as markets reprice earlier than expected global economic recovery, reflation thematic and more stimulus coming from US, Korea. The extra budget bill will be submitted to parliament on 4th Mar. Ruling Democratic Party said that 4th round of cash handout could be around KRW20tn.

- **USDCNH - Still Capped by the 50-dma.** USDCNH remains stuck near the 6.45-figure and capped by the 50-dma at 6.4734. Price action has been stable with upticks capped by the 50-dma at 6.4760. Momentum is increasingly bullish. The pair runs the risk of violating the falling trend channel formed since mid of 2020. Next resistance at 6.50 before 6.5480. Support at 6.40. We watch US 10y yield which is enroute to 1.40% (last above 1.38%). The recent rise in US rates have narrowed the CH-US 10y yield differential to 190bps from 212bps seen earlier this month. Powell's assurance that the Fed will continue to purchase bonds have kept UST 10y below the 1.4%. Separately, State-owned Assets Supervision and Administration Commission (SASAC) Chief Hao Peng said at a briefing that SOEs profitability must grow at a faster pace than GDP this year but debt ratio must be stable and at a controllable level.
- **USDVND - Buoyant.** USDVND closed at 23026 on 23 Feb vs. 23015 on 22 Feb. This pair remains near key 21-dma at 23025. Bias to the upside at this point with resistance at 23026 (21-dma) being tested, 23072 (50-dma) before the 100-dma at 23163. At home, Foxconn has hired thousands of workers in Bac Ninh, Bac Giang. Separately, the government has approved Vietnam Electricity approval to contract the \$2.09bn Quang Trach II thermal power plant in Hon La Economic Zone..
- **1M USDIDR NDF - Upsides Capped.** NDF last seen at 14140. NDF appears to be moving lower from interim high near 14250 earlier this

week. Overall trading trends appear to be in line with our earlier assessment that upsides in the NDF could be capped in the interim. Powell's dovish messaging yesterday—that the Fed's QE policy was not close to being tapered—could help to cap dollar upsides in the interim as well. Back in Indonesia, authorities could reduce bond issuances by tapping funds left over from last year, which would help alleviate pressure in sovereign debt markets. The government has around IDR120.2trn (US\$8.5bn) in unspent funds as of Jan. Latest projections indicate another increase in expected budget spending this year (latest of several revisions indicates a US\$49.6bn headline figure, 21% higher than realized pandemic spending in 2020). Earlier, as part of a broader investment law reform, it was also announced that non-resident taxpayers are now subject to 10% tax (instead of 20%), or another level aligned with treaties to avoid double-taxation. These developments could be positive for IDR bond sentiments. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 14,200, before 14270 (100-DMA). Support at 14,000, 13,800.

- **USDTHB - Supported on Dips.** Pair last seen at 30.02, slightly higher than levels seen yesterday morning. Pair looks to be supported despite a bout of softening in broad USD. Covid contagion control appears to be seeing progress. 7-day new Covid cases are still largely on a gentle decline (last seen at 113 on 21 Feb, vs. interim peak of 943 on 2 Feb). Thailand is expected to receive the first batch of 200k (out of 2mn doses) Sinovac vaccines today, and vaccinations for priority healthcare workers are expected to start later this week. But customs exports in Jan came in softer at 0.35%/y, paring from 4.85% prior and lower than 2.7% expected. Trade balance came in at a deficit of -US\$202mn vs. expected mild surplus of US\$27mn. Disappointment in trade outturns could lead sentiments to be modestly cautious in the interim. One key risk to watch for is pro-democracy protests escalating in momentum. On net, extent of USDTHB down-moves could be constrained in the interim. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 29.76 (Dec low) before 29.50. Resistance at 30.10, before 30.40 (100-DMA). Manufacturing production and current account due today.
- **1M USDPHP NDF - Range.** NDF last seen at 48.68, retracing a tad lower from interim high near 48.90 seen earlier this week. The earlier softening in PHP may be partly associated with signalling from authorities that easing of curbs will be slow before greater progress in vaccine rollout, and that pace of economic recovery could be constrained in the interim. In the absence of new negative triggers, NDF could still see a slow move lower. Momentum on daily chart is bullish, but RSI is near overbought conditions. Support at 48.00, before 47.85. Resistance nearby at 48.80 (200-DMA), before 49.00. Budget balance due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	1.89	1.90	+1
5YR MO 9/25	2.28	2.28	Unchanged
7YR MS 6/28	2.74	2.75	+1
10YR MO 4/31	2.99	2.99	Unchanged
15YR MS 7/34	3.76	3.78	+2
20YR MY 5/40	3.95	3.96	+1
30YR MZ 6/50	4.23	4.16	-7
IRS			
6-months	1.93	1.93	-
9-months	1.93	1.93	-
1-year	1.94	1.93	-1
3-year	2.19	2.17	-2
5-year	2.52	2.51	-1
7-year	2.70	2.70	-
10-year	3.04	3.01	-3

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

- Ringgit government bonds were better sold and yields were either unchanged or higher by 1-12bps. The selling appeared to have started with the 7y GII 9/27 being given at 2.80% in WI and extended to the rest of the curve. Only 30y MGS 6/50 traded 7bps lower in yield on the back of real money interest.
- MYR IRS levels retraced slightly at the front and long ends, while belly tenors were generally unchanged following late paying interests in 5y IRS just before market close. The 5y traded at 2.50% and 2.52%. 3M KLIBOR stood pat at 1.94%.
- Some pick-up in activity in corporate bonds space, though GGs remained sidelined. AAA bonds saw better selling with yields climbing at the long end as Tenaga 2035 traded 10bps weaker, while the belly and front end were supported and generally unchanged to 2bps firmer on bargain hunting. AA yields also slightly firmer by 1bp at the front end, while there was some selling in SPG 2026. Market remains somewhat defensive and averse to duration at the moment.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.36	0.37	+1
5YR	0.72	0.68	-4
10YR	1.32	1.29	-3
15YR	1.65	1.61	-4
20YR	1.72	1.67	-5
30YR	1.81	1.77	-4

Source: MAS

- SGD IRS retraced lower by 4-12bps in a flattening stance. Market likely to remain volatile as volumes were thin and sentiment unsteady heading into the month end. SGS yield curve also flattened as front end yields rose about 1bp higher due to a tailed MAS Bill auction, while yields from the 5y onwards fell 3-5bps.
- Asian credit market was generally subdued with Japan market closed for holiday and hence, no UST cash trading until London market opened. Market was overall leaning towards a mild widening bias with underperformers seen in Asian sovereign USD bonds as UST cash remain unchanged. Selling in INDONs and PHILIPs drove spreads 1-6bps wider, while MALAYS stayed flat. PETMK tightened 1-3bps as oil prices continued to climb. China and HK IGs were unchanged and muted with benchmark papers widening 1-2bps. HY credits were pretty much unchanged except for some beta names due to company specific risks.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.02	4.01	(0.01)
3YR	5.29	5.34	0.04
5YR	5.80	5.74	(0.07)
10YR	6.66	6.58	(0.07)
15YR	6.35	6.36	0.01
20YR	7.29	7.23	(0.06)
30YR	6.82	6.80	(0.02)

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. Investors took momentum for applying “buy on weakness” after seeing the prospect of inflation isn’t strong enough further. Meanwhile, the government decided to be more efficient for absorbing investors’ funds on its yesterday’s Sukuk auction. The government decided only absorbed less than Rp5 trillion on its yesterday’s Sukuk auction. It’s below its initial target by Rp12 trillion. Total investors’ incoming bids reached Rp24.2 trillion. It seemed that strong investors’ demand came from shorter tenor series. Hence, the government opened an additional bond auction, the greenshoe option, today. The government decided reject all incoming bids for medium long tenor series, such as PBS0027 and PBS0017.
- Furthermore, we also saw that the key indicators of Indonesian financial markets, such as domestic inflation and the rate of CDS, pose sound favourable. It means that Indonesian government bonds are relative undervalued. According to those conditions, we expect the local bond market to come back to its appreciation trends. The yield curve can be lower further. Investors can apply strategy “buy on weakness” during recent condition.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2200	105.71	0.7964	1.4158	6.4837	0.7371	128.2533	83.6347
R1	1.2175	105.48	0.7937	1.4135	6.4719	0.7356	128.0667	83.4503
Current	1.2157	105.28	0.7914	1.4124	6.4585	0.7344	127.9800	83.3100
S1	1.2130	104.97	0.7882	1.4072	6.4505	0.7316	127.6767	82.9993
S2	1.2110	104.69	0.7854	1.4032	6.4409	0.7291	127.4733	82.7327

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3235	4.0510	14126	48.7960	30.0960	1.6102	0.6333	3.0690
R1	1.3219	4.0470	14110	48.7230	30.0640	1.6071	0.6292	3.0656
Current	1.3194	4.0440	14095	48.6600	30.0240	1.6040	0.6257	3.0654
S1	1.3189	4.0385	14085	48.6060	29.9830	1.6018	0.6213	3.0570
S2	1.3175	4.0340	14076	48.5620	29.9340	1.5996	0.6175	3.0518

*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	3.50	18/3/2021	Easing
BOT 1-Day Repo	0.50	24/3/2021	Easing
BSP O/N Reverse Repo	2.00	25/3/2021	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	7/4/2021	Easing
BOK Base Rate	0.50	25/2/2021	Easing
Fed Funds Target Rate	0.25	18/3/2021	Easing
ECB Deposit Facility Rate	-0.50	11/3/2021	Easing
BOE Official Bank Rate	0.10	18/3/2021	Easing
RBA Cash Rate Target	0.10	2/3/2021	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	31,537.35	0.05
Nasdaq	13,465.20	-0.50
Nikkei 225	30,156.03	0.46
FTSE	6,625.94	0.21
Australia ASX 200	6,839.17	0.86
Singapore Straits Times	2,890.70	0.33
Kuala Lumpur Composite	1,565.05	-0.34
Jakarta Composite	6,272.81	0.28
Philippines Composite	6,814.67	0.06
Taiwan TAIEX	16,443.40	0.20
Korea KOSPI	3,070.09	-0.31
Shanghai Comp Index	3,636.36	-0.17
Hong Kong Hang Sena	30,632.64	1.03
India Sensex	49,751.41	0.01
Nymex Crude Oil WTI	61.67	0.29
Comex Gold	1,805.90	-0.14
Reuters CRB Index	192.50	-0.06
MBB KL	7.89	-0.75

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	679	1.7	1.731	1.7
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	203	1.737	1.805	1.707
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	31	1.746	1.774	1.695
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	52	1.764	1.797	1.759
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	8	1.831	1.831	1.767
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	52	1.905	1.92	1.885
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	1.895	1.895	1.895
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	15	1.931	1.941	1.931
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	2.089	2.089	2.089
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	51	2.12	2.135	2.114
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	28	2.139	2.169	2.135
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	163	2.157	2.247	2.157
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	9	2.283	2.298	2.269
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	38	2.423	2.437	2.403
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	29	2.464	2.479	2.441
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	57	2.467	2.467	2.467
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	2.662	2.67	2.613
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	35	2.727	2.751	2.696
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	158	2.744	2.752	2.711
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	210	2.994	3.015	2.984
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	16	3.01	3.022	2.985
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	75	2.965	2.994	2.965
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	153	3.192	3.203	3.138
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	29	3.732	3.759	3.674
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	6	3.773	3.773	3.773
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	148	3.756	3.784	3.746
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.825	3.825	3.825
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	30	4.027	4.027	3.974
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	71	3.964	3.964	3.955
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	8	4.185	4.185	4.118
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	15	4.204	4.204	4.18
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	122	4.16	4.184	4.154
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	300	1.728	1.733	1.728
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	20	1.807	1.807	1.807
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	82	1.983	2.015	1.972
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	40	2.114	2.17	2.105
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	2.187	2.194	2.187
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	18	2.306	2.332	2.306
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	22	2.52	2.52	2.476
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	2.712	2.712	2.712
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	52	2.78	2.801	2.78
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	75	2.909	2.909	2.892
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	10	3.001	3.001	3.001
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	7	3.015	3.035	3.015
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	113	3.031	3.103	3.031
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	3	3.776	3.776	3.776

GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	14	3.855	3.855	3.809
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	65	4.092	4.092	4.065
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	54	4.1	4.225	4.1
Total			3,435			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	03-May-41	30	4.35	4.35	4.3	
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	8	4.548	4.55	4.548	
CAGAMAS MTN 3.10% 18.4.2022	AAA	3.100%	18-Apr-22	10	2.138	2.138	2.138	
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	60	2.598	2.621	2.598	
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	20	2.356	2.367	2.356	
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	10	2.319	2.319	2.319	
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	50	2.717	2.725	2.717	
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	90	2.723	2.739	2.719	
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	20	4.03	4.04	4.03	
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	12	4.15	4.15	4.15	
ASIANFIN IMTN 4.900% 08.12.2023	AA1	4.900%	08-Dec-23	10	2.859	2.87	2.859	
PKNS IMTN 5.000% 10.08.2021	AA3	5.000%	10-Aug-21	10	2.797	2.851	2.797	
STMSB MTN 1098D 30.6.2022	AA-	4.950%	30-Jun-22	2	3.333	3.341	3.333	
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	20	3.862	3.862	3.862	
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	10	3.516	3.522	3.516	
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	20	3.315	3.323	3.315	
TBEI IMTN 5.500% 14.03.2025	AA3	5.500%	14-Mar-25	20	2.837	2.852	2.837	
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	2	3.887	3.889	3.887	
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	2.829	2.851	2.829	
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	20	4.157	4.185	4.157	
SPG IMTN 4.970% 30.10.2026	AA- IS AA- IS	4.970%	30-Oct-26	10	3.038	3.049	3.038	
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	3.755	3.755	3.755	
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.026	5.034	5.026	
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	2	4.912	4.915	4.912	
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	20	3.326	3.345	3.326	
CIMB 5.800% Perpetual Capital Securities - T1	A1	5.800%	25-May-16	10	2.735	2.795	2.735	
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	8	3.825	3.825	3.825	
Total				496				

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 24 February 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 24 February 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 24 February 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