

# Global Markets Daily

## Calmer Rates and USD Decline

### Lower Rates, Lower USD

As the UST 10y yield continues to drift lower, so has the USD softened against most other currencies in overnight trades. Risk sentiment was cautious with US bourses paring their Mon gains. Oil slipped as well with WTI last seen under the \$60/bbl-level, amid expectations that OPEC+ would agree on the 1.5mn bbls increase in daily production on Thu. Members of the group are confident that the market can absorb the top-up in supply according to unidentified sources. Into early Asia, Biden declared that the US would have enough vaccine supply for all adults by May and teachers would be prioritized.

### Two Sessions Anchoring the RMB

RMB TWI has been on the upmove, especially when the rapid rise in rates last week spooked the USD higher against most other currencies. So while the USDCNH did rise alongside USAsians, moves were relatively subdued and that had resulted in a trade-weighted outperformance. While the superior carry that RMB has continues to provide some buffer, there are also expectations that the Chinese authorities prefer to some stability in RMB ahead of CPPCC/NPC. In fact, onshore liquidity conditions also improved because of small daily net injections. However, into the rest of the year, while we are still bearish on the USDCNY and USDCNH, we continue to expect the appreciation of the RMB to slow should the authorities choose to open up its capital account at a time where inflows are significant and as other sovereigns play catch up with China.

### Key data -

Australia's GDP surprised to the upside at 3.1%q/q vs. previous 3.4%. Year-on-year, GDP contracted 1.1%. Services PMI are due from all over the world today. Caixin services came in at 51.5, smack in line with consensus.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2091	↑ 0.35	USD/SGD	1.33	↑ 0.16
GBP/USD	1.3955	↑ 0.22	EUR/SGD	1.6082	↑ 0.52
AUD/USD	0.782	↑ 0.62	JPY/SGD	1.2468	↑ 0.25
NZD/USD	0.729	↑ 0.34	GBP/SGD	1.8563	↑ 0.41
USD/JPY	106.69	↓ -0.07	AUD/SGD	1.0403	↑ 0.80
EUR/JPY	129.01	↑ 0.29	NZD/SGD	0.9698	↑ 0.53
USD/CHF	0.9148	↓ -0.04	CHF/SGD	1.4546	↑ 0.23
USD/CAD	1.2635	↓ -0.09	CAD/SGD	1.0525	↑ 0.25
USD/MYR	4.057	↑ 0.04	SGD/MYR	3.0433	↓ -0.09
USD/THB	30.247	↑ 0.05	SGD/IDR	10748.78	↑ 0.38
USD/IDR	14325	↑ 0.49	SGD/PHP	36.4266	↓ -0.27
USD/PHP	48.571	↓ -0.06	SGD/CNY	4.859	↓ -0.09

### Implied USD/SGD Estimates at 3 March 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3080	1.3347	1.3614

### 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	Ctry	Event
3 Mar	UK	Budget 2021
2 Mar	AU	RBA Policy Decision
4 Mar	OPEC+	OPEC+ Meeting

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
4 Mar	CH	NPC/ CPPCC Meeting
1 Mar	SK	Market Closure
1 Mar	TW	Market Closure

## G7 Currencies

- **DXY Index - Softer.** Recent rise in USD paused while risk sentiment recovers. Asian equities are also firmer. President Biden announced a contract with Merck & Co. to help Johnson & Johnson increase production of its single shot vaccine. J&J is expected to deliver around 100mio doses by end of May. Biden also announced there will be enough vaccine shots for all American adults by end of May, earlier than previously anticipated from Jul and he hopes US will be back to normal in a year. Most non-USD FX are enjoying a brief respite while UST yields held ground around 1.4%. We reiterate that *there was no material shift in fundamentals nor was there negative surprises with vaccines. To some extent we are of the view that the risk-off moves in markets over the past few days was likely due to technical reasons associated with large unwinding of UTS long amid thin market liquidity. Broad recovery bias supported by easy monetary and fiscal policies remain intact.* Overnight Fed's Brainard said it will take "some time" to meet conditions laid out by Fed for reducing bond purchase even though outlook for growth and spending is starting to improve. DXY slipped; last at 90.80 levels. Mild bullish momentum on daily chart intact while RSI is easing. Immediate resistance at 91.10/15 levels (38.2% fibo), 91.3 (100 DMA). Support at 90.40 (50 DMA, 23.6% fibo retracement of Nov high to Jan low), 89.6, 89.2 (Jan low). We look for 90 - 91 range intra-day. This week brings ISM services (Feb) on Wed; Durable goods orders (Jan F) on Thu; NFP, unemployment rate, hourly earnings (Feb); Trade (Jan) on Fri on Fri.
- **EURUSD - Consolidate.** EUR rebounded after trading briefly below 1.20-handle. Range remains subdued; pair was last at 1.2090 levels. Daily momentum and RSI are not showing a clear indication for now. Look for consolidative trade. Immediate support at 1.2035 levels (100 DMA), 1.1960. Immediate resistance at 1.21, 1.2145 (50 DMA), 1.2190 levels. This week brings Services PMI (Feb); PPI (Jan) on Wed; Unemployment rate, Retail sales (Jan) on Thu; German factory orders (Jan) on Fri. ECB confirms that bond purchases slowed to 4-week low of EUR16.9bn last week, due to redemptions of nearly EUR5bn. ECB official Panetta said that steepening yields must be resisted. Earlier other officials including Villeroy said that ECB "can and must react" to any unwarranted moves while ECB Vice President Guindos said that ECB should not hesitate to increase the pace of bond purchase if needed. He explained that yields are being pushed higher by a global selloff of longer-term government bonds originating in the US where prospects of another dose of fiscal stimulus are supporting the economy. He also argued that it is key to understand that whether bond yields have risen due to inflation or other factors.
- **GBPUSD - Budget in Focus.** GBP rebounded overnight on Chancellor Sunak's comments ahead of Budget later this evening. Sunak looks to extend furlough payments to UK worker, in attempt to protect jobs and saving livelihoods. Government will continue to pay 80% of furloughed workers' wages through end-Jun, with GBP2.5k monthly cap but from Jul, government will pay

70% (capped at GBP2187.50 per month while employer pays 10% of wages) and for Aug-Sep, government pays 60% (capped at GBP:1875 and employers pay 20%). Earlier there were concerns that fiscal taps will shut and Treasury will start to scale back stimulus and deficits. But it appears that markets' fears may have been misplaced. Sunak's budget later this evening should provide further indication. Stimulus support is likely needed at this stage as economic recovery remains fragile and downside risks are plenty. GBP was last at 1.3960 levels. Bearish momentum on daily chart intact while RSI fell. We respect the corrective pullback given the sharp run-up but remain constructive overall on *vaccine-lead* premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP and favour buying on dips. Resistance at 1.4030, 1.4210 levels. Support at 1.39 (21 DMA), 1.3740 (50 DMA). This week brings Services PMI (Feb), UK budget on Wed; construction PMI (Thu).

- **USDJPY - Bullish but Overbought.** Pair last seen at 106.76, showing some signs of backing off from the 107-handle after further signs of calm in US treasury markets (UST 10Y yield <1.5%). An analysis of past episodes of UST yield spikes shows that once the pace of US yield increases slows, USDJPY upsides become increasingly constrained as well, with the potential for retracement lower gradually over time. On technicals, momentum indicator is modestly bullish while RSI is in overbought conditions. Tentative signs of bearish divergence could be emerging once more on the daily chart. Support at 105.60 (21-DMA), 104.40 (100-DMA). Resistance at 107.10 (50% fibo retracement of Mar 2020 high to Dec low), before 108.20 (61.8% fibo). Jibun Bank Japan PMI Services reading was finalized at 46.3 in Feb, improving from prelim estimate of 45.8, but still in contractionary territory.
- **NZDUSD - Supported for Now.** NZD firmed, taking cues from AUD's rebound and jump in dairy prices. Overnight GDT auction saw whole milk powder price index jumped 21% while GlobalDiaryTrade (GDT) price index rose 15% to 7-year high. NZD was last at 0.7290 levels. Daily momentum and RSI are not showing a clear bias for now. Immediate support at 0.7260 (21 DMA), 0.7215 (50 DMA). Resistance at 0.7320, 0.7380 levels. Look for 0.7250 - 0.7350 range intra-day.
- **AUDUSD - Uptrend intact.** AUD was last at 0.7830, still on the upmove. RBA did not tweak policy settings as expected. Cash target rate remains at 10bps, equivalent to its 3y yield target. Governor Lowe pledged to buy more government debt "if necessary" and reiterated that rate normalization could commence only when there is a return to a tight labour market, accompanied by a material increase in wages growth and actual inflation to be "sustainably within the 2-3% target range". Again, despite the stronger-than-expected recovery seen in the past few months (as reflected in the solid 4Q GDP growth of 3.1%q/q reflected today, with household spending up 4.3%), the central bank does not expect the require conditions for normalizing monetary policy to be met until 2024 at the earliest. AUDUSD firmer overnight

because of the broadly lower greenback. Back on the AUDUSD chart, resistance remains at 0.7870 before the next at 0.80.2 Support remains at 0.7776 (21-dma) before the next at 0.7730 (50-dma). We continue to prefer to buy on dips when it comes to this pro-cyclical currency. In other data, Feb Aig Perf of Construction index came in at 57.4 vs. previous 57.6, underscoring strong activity in this sector of the economy. Jan trade and retail sales (final) due on Thu, foreign reserves for Feb on Fri.

- **USDCAD - Sell on Rallies.** USDCAD remains resisted by the 50-dma and was last seen around 1.2630. Broadly softer USD and falling crude prices could be keeping this pair at the 1.26-figure. The 1.26-figure remains a strong support level but we retain our preference to sell this pair on rallies. Beyond the 1.26, support level is seen at 1.2468 before 1.2360 and then at 1.2250.

## Asia ex Japan Currencies

SGD trades around +0.39% from the implied mid-point of 1.3347 with the top estimated at 1.3080 and the floor at 1.3614.

- **USDSGD - Upsides Capped.** Pair continued to trade ranged around the 1.33-handle yesterday and this morning, with an up-move yesterday resisted near the 1.3340-level. Last seen at 1.3298. Pair could continue to take cues from broad dollar bias in the interim. With the rout in bond markets calming somewhat, upsides in DXY could be capped from here. Back home, PMI came in at 50.5 in Feb slipping slightly from 50.7 prior but still in expansionary territory. The reading for the electronics sector had similarly dipped to 50.8 from 51.0 previously. For the main index, this is the eighth straight month of expansion, marking a consistent recovery from Covid drags. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3360 (100-DMA), 1.3570 (200-DMA). Support at 1.3200, 1.3160 (recent low). Retail sales due Fri.
- **AUDSGD - Buoyant.** AUDSGD is stil buoyant, last at 1.0408. Momentum indicators not giving much directional cues and there is little to question the uptrend at this point. Break of the 21-dma to open the way towards 1.02 and then 1.01. An extension of the rebound to meet resistance at 1.0440 before recent high of 1.0545.
- **SGDMYR - Range.** SGDMYR held steady; last seen at 3.0470 levels. Daily momentum and RSI are not showing a clear bias for now. Support at 3.0460 (21, 50 DMAs), 4.0350. Immediate resistance at 3.0500 (38.2% fibo retracement of 2020 low to high), 3.0550 (200 DMA), 3.0680 (23.6% fibo). Intra-day, look for 3.0440 - 3.0540 range.
- **USDMYR - Slippage but Well Within Range.** USDMYR slipped amid broad down-move in USD/AXJs. Pair was last seen at 4.0515 levels. Daily RSI show signs of turning lower. Immediate support at 4.0475 (21 DMA), 4.0435 (50 DMA) and 4.0350 levels. Immediate resistance at 4.0550, 4.0620. Key focus this week on BNM MPC (Thu) - Our house view expects policy status quo for this MPC and for rest of the year. Focus on BNM Annual report to be released on same day as 2021 growth forecast is under review.
- **1m USDKRW NDF - Range but Bias to Fade Upticks.** 1m USDKRW NDF continues to hover near its highs despite a softer USD elsewhere. Sustained rise in covid infection (444 new cases in the last 24 hours) and extension of social distancing rules for another 2 weeks (till 14 Mar) weighed on sentiment. But we note the inoculation has begun with more than 80k people receiving AstraZeneca vaccine. A faster pick-up in inoculation and eventual flattening of epidemic curve, lifting of restrictions may support the case for fading the uptick in USDKRW. Pair was last at 1123 levels. Mild bullish momentum on daily chart intact while RSI shows signs of falling. Pace of gains may slow or reverse. Resistance at 1123, 1130. Support at 1112 (21 DMA), 1109 (100 DMA). Look for 1120 - 1125 range intra-day.

- **USDCNH - Trapped in Narrow Range Ahead of Two Sessions.** USDCNH was last seen around 6.4730, little changed from the past two sessions. Bullish momentum is waning and stochastics eases from overbought condition as price action continues to consolidate within 6.45-6.50. Resistance remains at 6.5030 before the next at 6.5480. Support at 50-dma (6.4685) before 21-dma at 6.4510. The NPC starts on Fri and the RMB could remain anchored with little volatility. The subdued USD is not providing any impetus anyway with UST 10y last seen under the 1.40%, CH-US 10y yield spread remains around 180bps - a source of anchor for the RMB. The National People's Congress on Fri will see the release of fiscal and economic targets. We may see a GDP target of 6% (or perhaps no numerical target at all) along with other social goals, fiscal deficit target of 3% of GDP this Fri. A fiscal deficit target of 3% of GDP would be a sign of normalization towards pre-covid levels. Yesterday, CBIRC Chief Guo Shuqing warned about the risk of bubbles globally and in the local property sector and urged for greater deleveraging. Local bourses closed around -1.3% lower as a result. Despite warnings of deleveraging, liquidity conditions have improved of late with regular net injections via the OMO and there are even some speculation for targeted RRR cut this month according to the Chinese Securities Journal. We continue to expect broad liquidity management to reflect a neutral monetary policy stance as the central bank juggles between growth stability and deleveraging.
- **USDVND - Softer.** USDVND closed at 23015 on 2<sup>nd</sup> Mar vs. 20319 on 1<sup>st</sup> Mar, still on a softening trend. Momentum also signs of waning bullishness. Resistance remains at 23065 (50-dma) which is also the 50% fibo retracement of the Nov-Feb decline). Next resistance at 23120. At home, the Ministry of Finance announced it may further extend tax payment deferrals to support companies hurt by the pandemic in 2021. That could affect VND115trn worth of taxes and fees due to be collected. Separately, Mfg PMI for Feb rose to 51.6 from previous 51.3 as new orders continue to expand.
- **1M USDIDR NDF - Bullish Momentum Waning.** NDF last seen at 14350, remaining largely in ranged trading territory. UST 10Y yield remains below 1.5%, providing further signs that bond markets are stabilizing. But we note that the IDR bond auction yesterday still saw soft demand despite the smaller issuance, likely a reflection of the increased cautiousness among foreign investors over this period. It may take time for bond demand to recover. Meanwhile, Indonesia has backtracked on allowing external investment in the alcoholic drinks industry. This could dampen sentiments surrounding its FDI drive at the periphery, but extent of negative spillovers to IDR should be limited. Bullish momentum on daily chart shows signs of waning while RSI is retracing from overbought conditions. Resistance at 14,460 (200-DMA), before 14,600. Support at 14,240 (100-DMA), 14,000, 13,800.
- **USDTHB - Supported.** Pair last seen at 30.28, on par with levels seen yesterday morning. With tourism currently down as an engine of growth, the government is looking at means to improve FDI

flows. Fresh tax incentives and relaxed regulations are slated to be announced later this month, which will target investors looking to relocate production bases. But a recent survey still indicates that overall confidence levels of foreign businesses operating in Thailand remains soft, with rising unemployment, tight liquidity, political instability and soft macro outlook cited as top concerns. Pro-democracy protests have been gaining in momentum lately, with dozens hurt and 22 detained during a weekend protest rally. More cautious mood on net could provide some support to the USDTHB pair in the interim. Momentum on daily chart is modestly bullish while RSI remains near overbought conditions. Support at 30.00, 29.76 (Dec low) before 29.50. Resistance at 30.35 (100-DMA), before 30.90 (200-DMA). CPI due Fri.

- **1M USDPHP NDF - *Bullish Momentum Waning***. NDF last seen at 48.63, continuing to show signs of a gentle decline in the absence of new negative sentiment triggers. We note some signs of softer bank lending, with loans disbursed by big banks declining for a second month (-2.2%/y) in Jan. But earlier data showed that manufacturing outturn continued to be steady. Markit PMI Mfg for Feb came in at 52.5, on par with the reading prior. Finance Secretary Carlos Dominguez hinted that with the start of mass vaccination, it may be possible for Metro Manila to shift to the least stringent form of Covid quarantine by April. On net, PHP sentiments appear anchored in the interim. Bullish momentum on daily chart is waning while RSI is on the dip. Support at 48.00, before 47.85. Resistance nearby at 48.75 (200-DMA), before 49.00. CPI due Fri.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.00	1.98	-2
5YR MO 9/25	2.40	2.35	-5
7YR MS 6/28	2.82	2.79	-3
10YR MO 4/31	3.10	3.09	-1
15YR MS 7/34	3.76	3.68	-8
20YR MY 5/40	4.00	3.95	-5
30YR MZ 6/50	4.21	4.21	Unchanged
IRS			
6-months	1.93	1.93	-
9-months	1.94	1.94	-
1-year	1.94	1.94	-
3-year	2.26	2.25	-1
5-year	2.52	2.52	-
7-year	2.71	2.71	-
10-year	3.03	3.11	+8

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 benchmark yields mostly fell 1-8bps ahead of the MPC meeting this Thursday. There was better buying interest in the morning session, but not substantial as market remained cautious and trading activity was still somewhat lackluster with most being direct trades. BNM is expected to stay on hold and all eyes turn to the MPC statement this Thursday for further cues on onshore rates direction.
- IRS curve mostly stayed flat at the front end and belly areas. Few trades concluded on short tenor rates, with 2y and 5y IRS being dealt at 2.08% and 2.52% respectively. Back end of the curve was marked 2-8bps higher due to a 3.06% bid for the 10y rate but no outright offer. 3M KLIBOR was 1.94%.
- Weak sentiment in local corporate bonds, especially for GGs which saw better sellers at the belly and long end and LPPSA 2036 traded 10bps weaker. Local investors remained wary given the upcoming MPC meeting. AAA yields climbed 5-7bps at the belly and long end with better selling in PASB and Tenaga bonds. AA credits were unchanged and mainly short end bonds dealt.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.40	0.42	+2
5YR	0.66	0.67	+1
10YR	1.30	1.34	+4
15YR	1.63	1.67	+4
20YR	1.68	1.71	+3
30YR	1.77	1.80	+3

Source: MAS

- SGD IRS and SGS yield movements diverged. IRS curve bull-flattened, lower by 2-6bps, and front end rates likely followed forwards which shifted left. SGS were well offered from the open despite constructive tone in IRS and UST futures. One PD was aggressively selling the 10y benchmark. The bond selloff gathered pace after MAS bill auctions tailed and culminated in yields rising 1-4bps.
- For Asian credits, spreads were flattish and yields little changed after opening 1-2bps tighter despite US equity strength. INDONs generally tightened 1bp in spreads and slightly higher in cash prices due to firmer UST. Malaysia IGs generally saw better sellers at the belly while the front end was better bid, with spreads unchanged. It was a similar picture in China IG space which was broadly unchanged, except 10y bonds which tightened and HRINTH which saw better buying and rallied 6-10bps after a recent selloff on rumours. India IGs saw some bids in financials which tightened 1-3bps. HY credits generally firmer taking cue from the equity rally and prices climbed 0.25-0.65pts.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.02	3.99	(0.03)
<b>3YR</b>	5.43	5.42	(0.01)
<b>5YR</b>	5.69	5.68	(0.01)
<b>10YR</b>	6.56	6.58	0.02
<b>15YR</b>	6.38	6.39	0.01
<b>20YR</b>	7.26	7.26	0.00
<b>30YR</b>	6.82	6.82	0.00

\* Source: Bloomberg, Maybank Indonesia

### Analysts

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

- Indonesian government bonds have been restrained to strengthen after the government decided to be more effective for absorbing investors' incoming bids on its conventional bonds auction. Consequently, the government directly makes a schedule to hold the Greenshoe Option to reach its Rp30 trillion of indicative target for the conventional bond auction on this week. Yesterday, the government only absorbed Rp17 trillion from its conventional bond auction. It's far below the government's indicative target for this auction by Rp30 trillion. Moreover, the market players' enthusiasm weren't strong enough for presenting this auction. Investors' total incoming bids amounts only reached Rp49.73 trillion. It's difficult to see strong investors' interest for participating the conventional government bond auction amidst recent selling pressures. Most investors asked relative high of yields for the government bonds on this auction as their compensation for placing their funds on the emerging markets during current condition. It seemed also investors had strong interest for the most liquid of benchmark series, such as FR0086 and FR0087. For example, investors asked relative high of indicative yields by range 6.50%-6.75% for FR0087. Investors' total amount of incoming bids for FR0087 reached Rp15.25 trillion on yesterday's auction. The government decided to absorb only Rp4.25 trillion from investors' interest on FR0087, by giving 6.54977% of weighted average yields. It indicated that the government is being more efficient for applying its debt management.
- Global investors were still on the selling mode due to global US\$ strengthening factor on recent days. However, we expect Indonesian government bonds come back to revive after seeing global factor, especially due to recent increase on the U.S. Treasury yields, has waned. U.S. Treasury 10Y yields, now, moves stable at below 1.50% recently. It indicated that further expectation on the U.S. inflation is still not strong enough. Moreover, the Federal Reserve keeps maintaining its strong commitment for applying more accommodative stance on its monetary policy. Hence, investors can wait&see for applying "buy on weakness" further. We also saw that the key indicators of Indonesian financial markets, such as domestic inflation and the rate of CDS, pose sound favourable. According to our assumption that the U.S. inflation at 1.5%, Indonesian inflation at 1.3%-1.8%, then stable Indonesian 5y CDS position at 70-80bps, and recent BI's 7days reverse repo rate at 3.5%, we view the fair yields for Indonesia's 10y government bond yield to be around 5.7%-6.3%. It indicates that Indonesian government bonds are relative undervalued.

Based on those conditions, we expect the local bond market to come back to its appreciation trends. The yield curve can be lower further.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2161	107.06	0.7900	1.4048	6.4939	0.7366	129.6500	84.2447
R1	1.2126	106.87	0.7860	1.4002	6.4844	0.7328	129.3300	83.8383
<b>Current</b>	<b>1.2085</b>	<b>106.78</b>	<b>0.7825</b>	<b>1.3954</b>	<b>6.4752</b>	<b>0.7291</b>	<b>129.0400</b>	<b>83.5470</b>
S1	1.2024	106.59	0.7758	1.3884	6.4645	0.7231	128.4400	82.8263
S2	1.1957	106.50	0.7696	1.3812	6.4541	0.7172	127.8700	82.2207

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3371	4.0700	14368	48.6837	30.4490	1.6158	0.6276	3.0590
R1	1.3336	4.0635	14347	48.6273	30.3480	1.6120	0.6272	3.0511
<b>Current</b>	<b>1.3296</b>	<b>4.0585</b>	<b>14350</b>	<b>48.5800</b>	<b>30.2710</b>	<b>1.6068</b>	<b>0.6280</b>	<b>3.0440</b>
S1	1.3268	4.0490	14287	48.5143	30.1710	1.6017	0.6263	3.0391
S2	1.3235	4.0410	14248	48.4577	30.0950	1.5952	0.6259	3.0350

\*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	0.4371	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	-	Neutral
RBI Repo Rate	4.00	7/4/2021	Easing
BOK Base Rate	0.50	15/4/2021	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	6/4/2021	Easing
RBNZ Official Cash Rate	0.25	14/4/2021	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>	31,391.52	-0.46
<b>Nasdaq</b>	13,358.79	-1.69
<b>Nikkei 225</b>	29,408.17	-0.86
<b>FTSE</b>	6,613.75	0.38
<b>Australia ASX 200</b>	6,762.27	-0.40
<b>Singapore Straits Times</b>	2,973.87	0.03
<b>Kuala Lumpur Composite</b>	1,569.87	0.17
<b>Jakarta Composite</b>	6,359.21	0.33
<b>Philippines Composite</b>	6,919.54	0.68
<b>Taiwan TAIEX</b>	15,946.88	-0.04
<b>Korea KOSPI</b>	3,043.87	1.03
<b>Shanghai Comp Index</b>	3,508.59	-1.21
<b>Hong Kong Hang Senn</b>	29,095.86	-1.21
<b>India Sensex</b>	50,296.89	0.90
<b>Nymex Crude Oil WTI</b>	59.75	-1.47
<b>Comex Gold</b>	1,733.60	0.62
<b>Reuters CRB Index</b>	189.98	0.32
<b>MBB KL</b>	8.08	0.25

## 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	294	1.759	1.759	1.691
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	1.733	1.733	1.733
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	100	1.754	1.774	1.754
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	173	1.808	1.82	1.808
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	2	1.862	1.862	1.833
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	735	1.975	1.975	1.939
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	6	1.973	2.015	1.973
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	2.003	2.003	2.003
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	16	2.161	2.161	2.146
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	41	2.167	2.176	2.124
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	2.199	2.199	2.187
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	376	2.323	2.363	2.323
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	9	2.475	2.475	2.475
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	9	2.52	2.522	2.508
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	59	2.747	2.759	2.744
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	68	2.787	2.802	2.771
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	226	2.786	2.786	2.771
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	71	3.105	3.115	3.093
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.054	3.079	3.054
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	94	3.694	3.741	3.694
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	93	3.674	3.775	3.647
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	54	4.08	4.088	4.034
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	45	3.917	3.946	3.906
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.175	4.175	4.175
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.154	4.214	4.148
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	73	2.027	2.052	2.027
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	130	2.077	2.077	2.077
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	2.179	2.179	2.179
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	24	2.389	2.389	2.367
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	7	2.621	2.621	2.618
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	51	2.877	2.885	2.87
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	167	3.162	3.167	3.136
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	59	3.202	3.202	3.179
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	16	3.771	3.771	3.617
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.273	4.296	4.273
<b>Total</b>			<b>3,076</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.470% 28.09.2027	GG	4.470%	28-Sep-27	20	3.039	3.049	3.039
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	10	4.19	4.19	4.19
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	02-Mar-22	60	2.276	2.286	2.276
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	07-Feb-24	30	2.537	2.564	2.537
PASB IMTN 4.280% 23.02.2024 - Issue No. 10	AAA	4.280%	23-Feb-24	30	2.535	2.562	2.535
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	9	2.949	2.951	2.949
TNB WE 5.440% 30.01.2030 - Tranche 12	AAA IS	5.440%	30-Jan-30	10	3.547	3.559	3.547
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	3.519	3.519	3.519
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	90	3.9	3.913	3.9
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	1	2.979	2.98	2.979
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	100	3.027	3.055	3.027
JEV IMTN 0% 12.11.2021	AA3	9.300%	12-Nov-21	6	2.442	2.456	2.442
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	3	3.498	3.501	3.498
MALAKOFF POW IMTN 5.650% 17.12.2025	AA- IS	5.650%	17-Dec-25	10	3.018	3.041	3.018
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	10	2.999	3.001	2.999
BUMITAMA IMTN 4.200% 22.07.2026	AA3	4.200%	22-Jul-26	3	3.269	3.271	3.269
MRCB20PERP IMTN 4.250% 13.08.2027	AA- IS	4.250%	13-Aug-27	5	4.079	4.081	4.079
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	3.109	3.112	3.109
EWIB IMTN 6.400% 25.10.2021	NR(LT)	6.400%	25-Oct-21	1	4.524	4.556	4.524
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.841	5.851	5.841
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.815	6.815	6.815
<b>Total</b>				<b>410</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 3 March 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 3 March 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 3 March 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