

# Global Markets Daily

## Global Tax Rule Revamp?

### May NFP Disappointed; Dollar Supported on Dips

Robust US ADP employment data had built up expectations for a strong jobs reading last Fri but the May NFP reading of 559k (vs. expected 675k) disappointed, leading to a bout of softness in broad USD and UST yields. US 10Y yield seems to have found some support near the 1.56% level, especially with Yellen commenting that slightly higher interest rates could be a “plus” for US. USD-AxJ pairs are mixed this morning and could see some interim support as markets remain cautious of tapering talks ahead of the 17 Jun FoMC. In other news, G7 nations are backing a deal to implement a global minimum corporate tax of at least 15% on foreign earnings.

### G7 Deal Likely Benefits Countries with Large Domestic Markets

Over the weekend, finance leaders from G7 countries agreed to back a new global minimum tax rate of at least 15%. The agreement leads MNCs to pay a larger proportion of taxes to countries where their sales are generated, regardless of where their headquarters are located. At a quick glance, countries with large domestic markets such as Indonesia may benefit, while for a small country like Singapore, the deal may erode current tax incentive offerings and possibly pose a drag on investment flows to the country. Still, while G7 endorsement could build support for the deal, key challenges remain, including negotiations on affected MNC size, timing of rollout, exceptions for key sectors, garnering of support among the rest of the 139 OECD Inclusive Framework members etc.

### Data-light Day; Watch for China Trade

Key data of interest today include EU Sentix investor confidence, Japan Leading, coincident indices, China trade and FX reserves.

#### FX: Overnight Closing Prices

| Majors  | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
|---------|------------|---------|----------|------------|---------|
| EUR/USD | 1.2167     | ↑ 0.33  | USD/SGD  | 1.3245     | ↓ -0.24 |
| GBP/USD | 1.4157     | ↑ 0.36  | EUR/SGD  | 1.6112     | ↑ 0.06  |
| AUD/USD | 0.7739     | ↑ 1.06  | JPY/SGD  | 1.2092     | ↑ 0.45  |
| NZD/USD | 0.7214     | ↑ 0.95  | GBP/SGD  | 1.8749     | ↑ 0.11  |
| USD/JPY | 109.52     | ↓ -0.70 | AUD/SGD  | 1.025      | ↑ 0.79  |
| EUR/JPY | 133.21     | ↓ -0.41 | NZD/SGD  | 0.9551     | ↑ 0.66  |
| USD/CHF | 0.8994     | ↓ -0.45 | CHF/SGD  | 1.4728     | ↑ 0.20  |
| USD/CAD | 1.2084     | ↓ -0.19 | CAD/SGD  | 1.0963     | ↓ -0.04 |
| USD/MYR | 4.128      | ↑ 0.09  | SGD/MYR  | 3.1078     | ↓ -0.14 |
| USD/THB | 31.275     | ↑ 0.37  | SGD/IDR  | 10763.11   | ↓ -0.21 |
| USD/IDR | 14295      | ↑ 0.07  | SGD/PHP  | 35.9503    | ↓ -0.44 |
| USD/PHP | 47.739     | ↓ -0.19 | SGD/CNY  | 4.8291     | ↑ 0.11  |

Implied USD/SGD Estimates at 7 June 2021, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3111           | 1.3379    | 1.3646           |

### Analysts

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

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

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

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

### G7: Events & Market Closure

| Date   | Ctry | Event                  |
|--------|------|------------------------|
| 7 Jun  | NZ   | Onshore Markets Closed |
| 9 Jun  | CA   | BoC Policy Decision    |
| 10 Jun | EU   | ECB Policy Decision    |

### Asia Ex JP: Events & Market Closure

| Date  | Ctry | Event                  |
|-------|------|------------------------|
| 7 Jun | MY   | Onshore Markets Closed |

## G7 Currencies

■ **DXY Index - Consolidate.** USD fell after US payrolls underwhelmed last Fri. Clearly a better than expected ADP employment does not necessitate a firmer NFP. And it comes as no surprise that USD, UST yields fell while US equities rose, in line with our FX Weekly *that data disappointment could provide a breather for risk assets and quiet USD bulls*. NFP came in at +559k (vs. +675k expected). This is the second time in a row NFP missed estimates on back to back basis, and alongside softer factory orders (-0.6% vs. -0.2% expected vs. +1.1% in prior month) add to the case for Fed to remain patient and to be behind the curve in normalising policies. With no Fed speaks till FoMC (17 Jun), this Thu's CPI would be a key focal point. A print showing some moderation in price pressures would reinforce Fed's dovish stance, push back market fears for earlier than expected Fed tapering and add to USD softness. DXY was last seen at 90.17. Bullish momentum on daily chart intact while rise in RSI eased. Consolidation likely. Resistance at 90.82 (61.8% fibo retracement of 2021 low to high) and 91 (50, 100 DMAs). Support here at 90.10/20 (76.4% fibo, 21 DMA), 89.70, 89.20 levels (2021 lows). Week ahead brings NFIB Small Business Optimism (May); JOLTS Jobs openings, Trade (Apr) on Tue; CPI (May); Initial jobless claims on Thu; Uni of Mich sentiment (Jun) on Fri.

■ **EURUSD - Range-Bound.** EUR reversed early session's softness to trade higher, thanks to broad decline in USD (after NFP disappointed). Pair was last at 1.2160 levels. Bearish momentum on daily chart intact with RSI falling. Slight risk to the downside. Support at 1.2130 (23.6% fibo retracement of Mar low to May high), 1.2050/60 levels (38.2% fibo, 50, 100DMAs). Resistance at 1.2175 (21 DMA), 1.2230 levels. We look for 1.2120 - 1.2180 range intra-day. Focus this week on ECB (Thu). Recent Financial Stability Review report touched on the dangers of high debt burdens and "remarkable exuberance" in markets. It also said that "a 10% correction in US equity markets could therefore lead to significant tightening of euro-area financial conditions, similar to around 1/3 of the tightening seen after pandemic in Mar-2020". This adds to our conviction that ECB will remain status quo in policy settings to avoid any unnecessary tightening in financial conditions. In fact we think there is no need to call off PEPP ahead of its Mar 2022 expiry, given that one of its features is flexibility unless growth and inflation overshoots massively to the upside. Recent ECB speaks somewhat echoed similar view: (1) Lagarde said it is far too early to discuss plans for removing stimulus; (2) Panetta said he sees no justification for slowing bond purchases; (3) hawkish Weidmann opted not to discuss current policy in a recent speech. For now, some in the market may be looking for first reduction in pace of PEPP even as early as Jul (with announcement as soon as in the upcoming meeting) and to end PEPP in 1Q 2022 while keeping rates on hold through 2022. We are less hawkish and expect ECB to take very gradual and incremental steps on policy normalization to avoid derailing growth momentum or cause any unnecessary tightening in financial conditions. Week ahead brings Sentix Investor confidence (Jun) on Mon; GDP (1Q); ZEW Survey Expectations (Jun) on Tue;

German Trade (Apr); Current account balance (Apr) on Wed; ECB Governing Council meeting on Thu.

- **GBPUSD - Consolidate with Risks Skewed to the Downside.** GBP traded higher thanks to softer USD (on the back of underwhelming NFP) and better than expected UK construction PMI. Pair was last at 1.4145 levels. Daily momentum remains mild bearish while RSI is falling. Risks remain skewed to the downside. Support at 1.4110 (23.6% fibo retracement of Apr low to May double-top), 1.4030 (38.2% fibo). Resistance at 1.4210, 1.4250 (double top). We remain cautious of the spread of B16172 variant (now known as delta variant) undermining sentiment and GBP. Indeed the delta variant is now the dominant variant in the UK, overtaken the Kent or Alpha variant. Number of cases confirmed rose nearly 90% over the last week with north west England (towns of Blackburn, Bolton) still the most affected though there are tentative signs of the transmission in Bolton starting to fall but other parts of England reporting clusters. We shared earlier that a delay of full reopening (scheduled for 21 Jun) remains possible and a delay with no future date scheduled could further weigh on GBP. We watch for decision on 14 Jun. This week brings BRC Sales (May) on Tue; Monthly GDP, IP, Trade, construction output (Apr) on Fri.
- **USDJPY - Range; Some Upside Risks.** Last Fri's disappointment in US NFP led to some softness in UST yields and the USD, with USDJPY pulling back lower as a result. Pair last seen at 109.48. The next 1-2 weeks could see markets trade FOMC expectations. One thematic is talks about bond purchase tapering. Any renewed upticks in UST yields risk driving USDJPY higher, even as extent of any up-move is likely to be modest. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 109.20 (50% fibo retracement of Mar high to Apr low, 50-DMA), before 108.30 (23.6% fibo). Resistance at 110.15 (76.4% fibo), 111 (Mar high). Leading, coincident indices due today, 1Q finalized GDP and BoP current account due Tues.
- **NZDUSD - Sideways Bounded by DMAs.** NZD firmed amid broad USD softness. Pair was last at 0.7205 levels. Bearish momentum on daily chart intact while RSI is falling. Slight risks to the downside within subdued range of 0.7170/80 (50, 100 DMAs) - 0.7230 (21 DMA). This week brings Mfg Activity (1Q); Activity outlook, business confidence (Jun P) on Wed; Card spending, REINZ House Sales (May) on Thu; Mfg PMI (May) on Fri.
- **AUDUSD - Broader Consolidation.** AUD made a sharp reversal on Fri after the softer-than-expected NFP weakened the USD. Risk appetite rose in anticipation that the Fed would keep its dovish stance even as discussions of tapering are expected to commence at the upcoming meeting. Victoria just reported 11 new Covid cases for yesterday (Sun, 6 Jun) and 17 new cases were logged for the whole of Australia. The brief and aggressive shutdown method may not work as well in this wave of infections compared to previous waves as the B1716 variant has proven to spread faster than predecessors. Melbourne remains in lockdown for the 11<sup>th</sup> day but restrictions for

the rest of Victoria are looser. The lockdown is reviewed daily and Victoria Chief Health Officer Professor Brett Sutton had expressed “great confidence” the restrictions could ease by the end of next week (12/13 Jun weekend). However, the recent rise in community cases in Victoria do not bode well for his projection and we may even see a further extension of current restrictions for Melbourne. Australia remains a laggard with regards to its vaccination roll-out with only 5mn administered, 2.2% of its population fully vaccinated and only 17% getting at least their first dose (compared to Canada at >50%). Back on the AUDUSD chart, this pair was last at 0.7740m softening from its early morning highs. The break-out of the range last week had failed to provide stronger directional cues for this pair. Topsides capped at the moment by 0.7750 (21-dma) and requires a more decisive clearance of this level to nullify more of its current bearish momentum. If so, broad consolidation within 0.7560-0.7870 seen. Data-wise, May job advertisements quickened to 7.9m/m from previous 4.9% (also revised higher), a sign of tightening labour market conditions. Week ahead has May NAB business conditions and confidence due on Tue, Jun consumer inflation is due on Thu.

- **USDCAD - Bullish Risks.** USDCAD recorded a third consecutive session of higher highs before reversing lower last Fri and was last seen around 1.2090. Momentum seems to have turned bullish for this pair but upmoves are hindered by higher crude oil prices and broadly weaker USD. The May labour report came in surprisingly weak with employment falling 68.0K on net, -13.8K of full-time and -54.2K part-time. Jobless rate rose to 8.2% from previous 8.1%. Participation rate softens more than expected to 64.6% from previous 64.9%. Another sign of weakening labour market condition is the hourly wage rate of permanent employees which fallen -1.4%y/y as restrictions imposed weighed on activity and hiring sentiments. This was a sharp contrast to the US’ labour prints and could continue to keep the BoC at its current degree of monetary accommodation for a while longer. That said, restrictions have been eased in a few provinces and the June labour report should see a marked improvement. We continue to prefer to sell the USDCAD on rallies. Week ahead has Apr trade on Tue, BoC decision on Wed, capacity utilization ate for 1Q on Fri.

## Asia ex Japan Currencies

SGD trades around +1.02% from the implied mid-point of 1.3379 with the top estimated at 1.3111 and the floor at 1.3646.

- **USDSGD - Ranged; Lean Against Strength.** USDSGD pulled back lower last Fri as a result of broad dollar softness after disappointment in US NFP (559k vs. 675k). Last seen at 1.3246, versus intraday peak near 1.3290 last Fri. There are some concerns that the new G7 global minimum tax, which induces MNCs to pay a larger proportion of taxes to countries where their sales are generated, may erode Singapore's tax incentive offerings and possibly pose a drag on investment flows to the country. But these are longer-term concerns and may not dampen SGD sentiments excessively in the interim. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 1.3280 (21-DMA), 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3400 (200-DMA). Support at 1.3220, 1.3160 (double-bottom).
- **AUDSGD - Consolidation to Continue.** Cross made a full reversal to levels around 1.0250 but previous area of support at around 1.0290-1.0300 (marked by the 21,50,100-dma) has turned into an area of resistance. Bearish momentum is intact but fading and stochastics also rising from oversold condition. Consolidative action can extend within broader 1.0160-1.0500 range.
- **USDMYR - Market Closure Today.** USDMYR spot closed 4.1280 last Fri. Onshore markets to return tomorrow.
- **1m USDKRW NDF - Fade Upticks Remain.** 1m USDKRW NDF fell amid broad USD, UST yield softness post-NFP last Fri as payrolls data disappointed. Pair was last seen at 1110 levels. Bearish momentum on daily chart intact while recent rise in RSI faded. Bias to fade upticks remains. Resistance at 1113 (50.0% fibo), 1120 (21-DMA), 1124 (200 DMA). Support at 1105 (61.8% fibo retracement of 2021 low to high), 1095 (76.4% fibo).
- **USDCNH - Bullish Divergence Plays Out.** USDCNH was last seen around 6.3960 after the NFP spurred broad USD selling last Fri. Further declines were clearly discouraged by the USDCNY fix this morning which was set at around 30+pip above the Bloomberg's consensus estimates. The deviation seems to have widened, a signal from PBoC that further yuan strength is not encouraged at this point. We stand by our view that the central bank wishes to stamp out speculative upside pressure on the yuan at this point and the fix this morning is another consistent signal to ensure that its efforts to slow its appreciation so far do not go to waste. However, this is a short-term view and stance, not a long-term fundamental bias. USDCNY is still likely to be led lower by enduring demand for RMB assets, current account surplus and broader USD weakness. Data-wise, May trade numbers are due along with foreign reserves. May CPI and PPI are due on Wed and the usual monetary data (new yuan loans, aggregate financing and money supply) due anytime between 9-15<sup>th</sup> Jun. Separately, China Securities Journal reported rising participation of international investors in onshore banks with overseas central banks

as main participants and low-risk bonds as preferred investments, noting still room for growth. Separately, Xinhua reported that China will have taxation departments collect revenues from sales of state land use rights and mineral resources instead of the nation's land and natural resources departments.

- **USDINR NDF - *Finding Support***. The 1M NDF continues to remain in two-way trades and was last seen around 73.15. Consolidative action is likely to ensue within 72.70-73.60 range. Momentum cues are lacking for direction.
- **1M USDIDR NDF - *Range***. Last Fri's disappointment in US NFP led to some softness in UST yields and the USD, with 1M USDIDR NDF pulling back lower as a result. Last seen near the 14,300 handle again. Some concerns on COVID situation at home, including signs of an uptick in new cases post holidays as well as reports (based on seroprevalence studies) that official case counts are likely severe under-estimates of the true scale of Covid spread in the country due to lack of testing and contact tracing, could lead sentiments to remain cautious in the interim. Momentum and RSI on daily chart are not showing a clear bias. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,420 (200-DMA), 14,540 (23.6% fibo).
- **USDTHB - *Supported on Dips***. Last seen at 31.18, moving back lower on account of some modest USD softness late last Fri. Price moves remain within the broad 31.00-31.50 range. Headline inflation for May came in at 2.44%/y, lower than expected 3.30%. Core inflation came in at 0.49%, roughly on par with expected 0.50%. Soft inflation readings likely imply no urgency to shift monetary policy stance—BoT has recently said that the benchmark policy rate could stay near 0.50% for one to two years. Meanwhile, start of widely-anticipated mass vaccinations as well as Cabinet's approval of the most recent set of stimulus measures (THB140bn, including cash handouts, co-payments and cash rebates from Jul) are positive developments, even as still-elevated pace of new Covid cases and fragile tourism outlook could impede any recovery in THB sentiments. Resistance at 31.30 (21-DMA), 31.60. Support at 31.00, before 30.80 (200-DMA).
- **1M USDPHP NDF - *Key Support in Focus***. NDF last seen at 47.80, dipping slightly after the disappointment in US NFP data release last Fri. 47.70-80 is an area of key support (last seen below this level in 2016). Domestic pace of Covid contagion shows very tentative signs of an uptick over the past 2 weeks and sentiments could still be somewhat cautious on net. Inflation rate in May 2021 was stable at +4.5%/y for the third month in a row (Apr 2021: +4.5%; YTD 2021: +4.4%) as food & non-alcoholic beverages (FNAB) inflation eased on various government measures to address meat supply shortages. Our economist team expects inflation rate to ease in 2H 2021 and maintains full-year inflation forecast of +4.0%. BSP Diokno noted that risks to the headline remain "broadly balanced" and expects CPI to fall within its targeted band of 2-4% by 2H of 2021-22. Momentum and RSI on daily chart not showing a clear bias. Support at 47.70-80,

before next some distance away at 47.00. Resistance at 48.00 (21-dma), 48.30 (50-DMA), 48.65.



## Malaysia Fixed Income

### Rates Indicators

| MGS          | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 6/24  | 2.24              | 2.24              | Unchanged    |
| 5YR MO 9/25  | 2.53              | 2.52              | -1           |
| 7YR MS 6/28  | 2.95              | 2.98              | +3           |
| 10YR MO 4/31 | 3.27              | 3.24              | -3           |
| 15YR MS 5/35 | 3.93              | 3.94              | +1           |
| 20YR MY 5/40 | 4.12              | 4.15              | +3           |
| 30YR MZ 6/50 | 4.31              | 4.28              | -3           |
| IRS          |                   |                   |              |
| 6-months     | 1.93              | 1.93              | -            |
| 9-months     | 1.93              | 1.94              | +1           |
| 1-year       | 1.95              | 1.95              | -            |
| 3-year       | 2.29              | 2.30              | +1           |
| 5-year       | 2.62              | 2.63              | +1           |
| 7-year       | 2.85              | 2.87              | +2           |
| 10-year      | 3.10              | 3.08              | -2           |

Source: Maybank KE

\*Indicative levels

### Analysts

Winson Phoon  
(65) 6340 1079  
winsonphoon@maybank.com

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

- Ringgit government bonds market was in consolidation and volume decreased as investors sidelined ahead of the long weekend. Yields traded in range from -3bps to +3bps. Volume was light for benchmark notes other than some selling in 7y MGS by foreign names due to flows. 10y MGS retraced some of previous day's losses as its yields shifted 3bps down.
- MYR IRS found its footing as rates ended flat to 1-2bps higher in absence of continuing flows. Liquidity was thin and there was no rates reported dealt. 3M KLIBOR remained the same at 1.94%.
- PDS market traded in 1-3bps range from previous day's levels as market activity dialed down after a constructive week. GGs only saw trades on short dated bonds, while AAA and AA credits were actively dealt at the belly sector. At the long end, yields were firmer such as Tenaga 2038 amid some light trading. Other PDS yields were broadly unchanged to +3bps.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 0.36              | 0.36              | -            |
| 5YR  | 0.87              | 0.87              | -            |
| 10YR | 1.50              | 1.52              | +2           |
| 15YR | 1.84              | 1.87              | +3           |
| 20YR | 1.86              | 1.87              | +1           |
| 30YR | 1.87              | 1.87              | -            |

Source: MAS (Bid Yields)

- SGD rates opened up to 3bps higher in line with the overnight move in UST yields. Rates retraced as the day wore on, and SGD IRS closed little changed. SGS weakened slightly though confined to the 10y-20y with yields here higher by 1-3bps. Short covering interest in the 11/25 and 3/50 issues kept rest of the yields unchanged.
- In Asian credit market, the China space was driven by US list of Chinese firms banned from investment. Biden's administration added new firms but also removed some, one of which is ChemChina (Haohua) which rallied 25-45bps as market bought from onshore real money taking profit. Other China and HK credits were muted and some short covering in AMC names. India, Malaysia and Indonesia IGs marginally wider by 1-2bps on profit taking and as market cut risk ahead of the US NFP. Korea and Japan IGs were also subdued. Asian sovereign bonds weakened tracking the UST, with new INDOLs trading 0.75pt lower in price, but spreads were unchanged. HY credits firmer by 0.25-1pt in price due to PB buying and short covering.

## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| <b>1YR</b>      | 3.61              | 3.62              | 0.01   |
| <b>3YR</b>      | 4.90              | 4.92              | 0.02   |
| <b>5YR</b>      | 5.52              | 5.53              | 0.01   |
| <b>10YR</b>     | 6.40              | 6.41              | 0.01   |
| <b>15YR</b>     | 6.34              | 6.36              | 0.02   |
| <b>20YR</b>     | 7.14              | 7.15              | 0.01   |
| <b>30YR</b>     | 6.89              | 6.91              | 0.02   |

\* Source: Bloomberg, Maybank Indonesia

### Analysts

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

- Indonesian government bonds weakened on the last Friday. It seemed that the market players were taking safety actions before the upcoming release on the U.S. labour data. The latest result on the U.S. labour condition will give strong influence for the Federal Reserve to make its further monetary decisions. Actually, according to the Economist, America created nearly 560,000 new jobs in May—slightly fewer than some economists had predicted but a significant improvement on the 278,000 jobs added in April. Unemployment fell below 6% for the first time since the start of the pandemic, to 5.8%. The figures suggest that America's economic rebound and generous fiscal stimulus have not created a labour shortage. Then, we expect the Fed to keep retaining its accommodative policy for maintaining positive momentum on the U.S. economy. A change on the bias of monetary policy is expected to run gradually, following an improvement on the U.S. economy.
- The benchmark U.S. 10-year yield fell to its lowest level since May 26 at 1.557%. It was last 6.8 basis points lower at 1.5585%. The 30-year yield slid as low as 2.233% and was last down 6.1 basis points at 2.2341%. Hence, we believe that Indonesian government bonds are still looking very attractive with a significant gap against U.S. Treasury yields. Moreover, Indonesian economy also continues to show a gradual improvement, with relative manageable of daily cases on the COVID-19, compared its peers. Tomorrow, Indonesian government is scheduled to hold conventional bond auction by Rp30 trillion of indicative absorption target. The government is ready to offer seven series of bonds with various tenors from 3M until 30Y. We expect investors to have strong enthusiasm for participating this auction, after seeing recent relative conducive situations coming to Indonesian bond market. Total investors' incoming bids is expected to reach above Rp60 trillion from tomorrow's auction. Overall, for Indonesian government bonds, we expect investors to keep having short term mindset by applying strategy "buy on weakness" on their investment stances. According to our calculation, we see the fair yield for Indonesian 10Y government bonds yields at around 5.90%-6.20%. Moreover, we believe USDIDR is expected to keep being stable at below 14,500 due to recent low level of Dollar DXY index position.

## Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.2233  | 110.70  | 0.7806  | 1.4264  | 6.4212  | 0.7271  | 134.0567 | 85.1683 |
| R1             | 1.2200  | 110.11  | 0.7772  | 1.4210  | 6.4067  | 0.7243  | 133.6333 | 84.9707 |
| <b>Current</b> | 1.2163  | 109.54  | 0.7737  | 1.4144  | 6.3967  | 0.7205  | 133.2400 | 84.7440 |
| S1             | 1.2119  | 109.15  | 0.7678  | 1.4093  | 6.3815  | 0.7159  | 132.9633 | 84.4507 |
| S2             | 1.2071  | 108.78  | 0.7618  | 1.4030  | 6.3708  | 0.7103  | 132.7167 | 84.1283 |
|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR  | SGD/MYR |
| R2             | 1.3313  | 4.1357  | 14331   | 47.8770 | 31.3817 | 1.6154  | 0.6459   | 3.1150  |
| R1             | 1.3279  | 4.1318  | 14313   | 47.8080 | 31.3283 | 1.6133  | 0.6449   | 3.1114  |
| <b>Current</b> | 1.3248  | 4.1285  | 14270   | 47.7220 | 31.2190 | 1.6114  | 0.6460   | 3.1167  |
| S1             | 1.3223  | 4.1253  | 14286   | 47.7030 | 31.1783 | 1.6086  | 0.6433   | 3.1051  |
| S2             | 1.3201  | 4.1227  | 14277   | 47.6670 | 31.0817 | 1.6060  | 0.6425   | 3.1024  |

\*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      | 0.4361      | Apr-21              | Easing          |
| BNM O/N Policy Rate        | 1.75        | 8/7/2021            | Easing          |
| BI 7-Day Reverse Repo Rate | 3.50        | 17/6/2021           | Easing          |
| BOT 1-Day Repo             | 0.50        | 23/6/2021           | Easing          |
| BSP O/N Reverse Repo       | 2.00        | 24/6/2021           | Easing          |
| CBC Discount Rate          | 1.13        | 17/6/2021           | Easing          |
| HKMA Base Rate             | 0.50        | -                   | Neutral         |
| PBOC 1Y Lending Rate       | 4.35        | -                   | Easing          |
| RBI Repo Rate              | 4.00        | 6/8/2021            | Easing          |
| BOK Base Rate              | 0.50        | 15/7/2021           | Easing          |
| Fed Funds Target Rate      | 0.25        | 17/6/2021           | Easing          |
| ECB Deposit Facility Rate  | -0.50       | 10/6/2021           | Easing          |
| BOE Official Bank Rate     | 0.10        | 24/6/2021           | Easing          |
| RBA Cash Rate Target       | 0.10        | 6/7/2021            | Easing          |
| RBNZ Official Cash Rate    | 0.25        | 14/7/2021           | Easing          |
| BOJ Rate                   | -0.10       | 18/6/2021           | Easing          |
| BoC O/N Rate               | 0.25        | 9/6/2021            | Easing          |

## Equity Indices and Key Commodities

|                                | Value     | % Change |
|--------------------------------|-----------|----------|
| <b>Dow</b>                     | 34,756.39 | 0.52     |
| <b>Nasdaq</b>                  | 13,814.49 | 1.47     |
| <b>Nikkei 225</b>              | 28,941.52 | -0.40    |
| <b>FTSE</b>                    | 7,069.04  | 0.07     |
| <b>Australia ASX 200</b>       | 7,295.35  | 0.48     |
| <b>Singapore Straits Times</b> | 3,151.04  | -0.44    |
| <b>Kuala Lumpur Composite</b>  | 1,590.57  | -0.46    |
| <b>Jakarta Composite</b>       | 6,065.17  | -0.43    |
| <b>Philippines Composite</b>   | 6,796.34  | 0.07     |
| <b>Taiwan TAIEX</b>            | 17,147.41 | -0.57    |
| <b>Korea KOSPI</b>             | 3,240.08  | -0.23    |
| <b>Shanghai Comp Index</b>     | 3,591.85  | 0.21     |
| <b>Hong Kong Hang Seng</b>     | 28,918.10 | -0.17    |
| <b>India Sensex</b>            | 52,100.05 | -0.25    |
| <b>Nymex Crude Oil WTI</b>     | 69.62     | 1.18     |
| <b>Comex Gold</b>              | 1,892.00  | 1.00     |
| <b>Reuters CRB Index</b>       | 210.29    | 1.36     |
| <b>MBB KL</b>                  | 8.20      | -0.49    |

## 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     | 60             | 1.74      | 1.74     | 1.74    |
| MGS 3/2014 4.048% 30.09.2021           | 4.048% | 30-Sep-21     | 91             | 1.743     | 1.743    | 1.646   |
| MGS 4/2016 3.620% 30.11.2021           | 3.620% | 30-Nov-21     | 31             | 1.638     | 1.689    | 1.638   |
| MGS 1/2012 3.418% 15.08.2022           | 3.418% | 15-Aug-22     | 22             | 1.814     | 1.814    | 1.814   |
| MGS 3/2013 3.480% 15.03.2023           | 3.480% | 15-Mar-23     | 7              | 1.957     | 1.959    | 1.957   |
| MGS 3/2019 3.478% 14.06.2024           | 3.478% | 14-Jun-24     | 13             | 2.239     | 2.251    | 2.236   |
| MGS 1/2014 4.181% 15.07.2024           | 4.181% | 15-Jul-24     | 7              | 2.298     | 2.298    | 2.298   |
| MGS 1/2015 3.955% 15.09.2025           | 3.955% | 15-Sep-25     | 93             | 2.519     | 2.528    | 2.512   |
| MGS 1/2019 3.906% 15.07.2026           | 3.906% | 15-Jul-26     | 7              | 2.74      | 2.74     | 2.722   |
| MGS 3/2016 3.900% 30.11.2026           | 3.900% | 30-Nov-26     | 94             | 2.636     | 2.636    | 2.608   |
| MGS 3/2007 3.502% 31.05.2027           | 3.502% | 31-May-27     | 18             | 2.863     | 2.888    | 2.863   |
| MGS 4/2017 3.899% 16.11.2027           | 3.899% | 16-Nov-27     | 23             | 2.898     | 2.898    | 2.88    |
| MGS 5/2013 3.733% 15.06.2028           | 3.733% | 15-Jun-28     | 155            | 2.978     | 2.978    | 2.959   |
| MGS 2/2019 3.885% 15.08.2029           | 3.885% | 15-Aug-29     | 61             | 3.186     | 3.186    | 3.171   |
| MGS 3/2010 4.498% 15.04.2030           | 4.498% | 15-Apr-30     | 70             | 3.303     | 3.303    | 3.297   |
| MGS 2/2020 2.632% 15.04.2031           | 2.632% | 15-Apr-31     | 129            | 3.241     | 3.243    | 3.228   |
| MGS 4/2011 4.232% 30.06.2031           | 4.232% | 30-Jun-31     | 1              | 3.399     | 3.399    | 3.399   |
| MGS 4/2013 3.844% 15.04.2033           | 3.844% | 15-Apr-33     | 20             | 3.791     | 3.793    | 3.791   |
| MGS 4/2019 3.828% 05.07.2034           | 3.828% | 05-Jul-34     | 56             | 3.828     | 3.872    | 3.818   |
| MGS 4/2015 4.254% 31.05.2035           | 4.254% | 31-May-35     | 4              | 3.945     | 3.945    | 3.945   |
| MGS 5/2019 3.757% 22.05.2040           | 3.757% | 22-May-40     | 23             | 4.148     | 4.148    | 4.131   |
| MGS 7/2013 4.935% 30.09.2043           | 4.935% | 30-Sep-43     | 1              | 4.316     | 4.316    | 4.316   |
| MGS 1/2020 4.065% 15.06.2050           | 4.065% | 15-Jun-50     | 40             | 4.28      | 4.28     | 4.28    |
| GII MURABAHAH 3/2017 3.948% 14.04.2022 | 3.948% | 14-Apr-22     | 31             | 1.781     | 1.781    | 1.781   |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23     | 1              | 2.132     | 2.132    | 2.132   |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24     | 1              | 2.29      | 2.29     | 2.29    |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27     | 50             | 2.93      | 2.93     | 2.93    |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27     | 6              | 2.941     | 2.941    | 2.941   |
| GII MURABAHAH 9/2013 06.12.2028        | 4.943% | 06-Dec-28     | 20             | 3.077     | 3.077    | 3.077   |
| GII MURABAHAH 6/2017 4.724% 15.06.2033 | 4.724% | 15-Jun-33     | 136            | 3.815     | 3.82     | 3.805   |
| GII MURABAHAH 6/2019 4.119% 30.11.2034 | 4.119% | 30-Nov-34     | 160            | 3.975     | 3.975    | 3.974   |
| GII MURABAHAH 1/2021 3.447% 15.07.2036 | 3.447% | 15-Jul-36     | 26             | 4.016     | 4.049    | 4.016   |
| GII MURABAHAH 5/2017 4.755% 04.08.2037 | 4.755% | 04-Aug-37     | 2              | 4.172     | 4.172    | 4.164   |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41     | 70             | 4.268     | 4.283    | 4.254   |
| GII MURABAHAH 5/2019 4.638% 15.11.2049 | 4.638% | 15-Nov-49     | 1              | 4.488     | 4.488    | 4.488   |
| <b>Total</b>                           |        |               | <b>1,529</b>   |           |          |         |

Sources: BPAM

## MYR Bonds Trades Details

| PDS  | Rating  | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| PTPTN IMTN 14.03.2024                              | GG      | 4.270% | 14-Mar-24     | 40             | 2.501     | 2.552    | 2.501   |
| JAMB.KEDUA IMTN 4.200% 28.07.2026                  | GG      | 4.200% | 28-Jul-26     | 30             | 3.001     | 3.001    | 2.968   |
| DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4    | GG      | 4.040% | 20-Jul-27     | 190            | 3.1       | 3.114    | 3.1     |
| DANAINFRA IMTN 2.660% 23.09.2027 - Tranche No 102  | GG      | 2.660% | 23-Sep-27     | 5              | 3.1       | 3.1      | 3.1     |
| PASB IMTN 4.300% 07.02.2024 - Issue No. 8          | AAA     | 4.300% | 07-Feb-24     | 10             | 2.825     | 2.832    | 2.825   |
| PASB IMTN 4.280% 23.02.2024 - Issue No. 10         | AAA     | 4.280% | 23-Feb-24     | 10             | 2.827     | 2.827    | 2.827   |
| TELEKOM IMTN 4.820% 21.03.2024                     | AAA     | 4.820% | 21-Mar-24     | 5              | 2.66      | 2.66     | 2.66    |
| PASB IMTN 4.000% 04.06.2024 - Issue No. 13         | AAA     | 4.000% | 04-Jun-24     | 10             | 2.888     | 2.891    | 2.888   |
| DANUM IMTN 4.300% 13.02.2026 - Tranche 1           | AAA (S) | 4.300% | 13-Feb-26     | 10             | 3.029     | 3.033    | 3.029   |
| BPMB IMTN 3.250% 08.06.2026                        | AAA IS  | 3.250% | 08-Jun-26     | 20             | 3.25      | 3.25     | 3.25    |
| SEB IMTN 5.650% 23.06.2026                         | AAA     | 5.650% | 23-Jun-26     | 20             | 3.208     | 3.222    | 3.208   |
| SEB IMTN 4.850% 19.01.2027                         | AAA     | 4.850% | 19-Jan-27     | 20             | 3.328     | 3.332    | 3.328   |
| DANGA IMTN 4.520% 06.09.2027 - Tranche 7           | AAA (S) | 4.520% | 06-Sep-27     | 20             | 3.255     | 3.26     | 3.255   |
| MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)      | AAA (S) | 4.900% | 25-Nov-31     | 10             | 3.879     | 3.881    | 3.879   |
| TENAGA IMTN 27.08.2038                             | AAA     | 4.980% | 27-Aug-38     | 20             | 4.469     | 4.471    | 4.469   |
| TENAGA IMTN 3.550% 10.08.2040                      | AAA     | 3.550% | 10-Aug-40     | 17             | 4.49      | 4.58     | 4.49    |
| GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2      | AA1 (S) | 4.380% | 08-Nov-34     | 23             | 4.903     | 5.211    | 4.903   |
| MALAKOFF POW IMTN 5.350% 16.12.2022                | AA- IS  | 5.350% | 16-Dec-22     | 10             | 2.79      | 2.8      | 2.79    |
| UEMS IMTN 3.900% 21.09.2023 - Issue No. 12         | AA- IS  | 3.900% | 21-Sep-23     | 10             | 3.866     | 3.873    | 3.866   |
| JEP IMTN 5.590% 04.06.2027 - Tranche 13            | AA- IS  | 5.590% | 04-Jun-27     | 10             | 3.804     | 3.806    | 3.804   |
| MMC CORP IMTN 5.700% 24.03.2028                    | AA- IS  | 5.700% | 24-Mar-28     | 10             | 4.297     | 4.302    | 4.297   |
| AMBANK MTN 3653D 14.3.2028                         | A1      | 5.230% | 14-Mar-28     | 1              | 4.04      | 4.052    | 4.04    |
| CIMB 5.400% Perpetual Capital Securities - T3      | A1      | 5.400% | 25-May-16     | 1              | 3.936     | 3.936    | 3.219   |
| UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1  | A1      | 6.350% | 20-Apr-18     | 30             | 4.259     | 4.26     | 4.259   |
| ALLIANCEB MTN 4383D 27.10.2032                     | A2      | 3.800% | 27-Oct-32     | 1              | 3.524     | 3.524    | 3.524   |
| IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2  | A2 (S)  | 5.730% | 17-Mar-19     | 1              | 4.398     | 4.398    | 4.398   |
| MAH SING 6.550% PERPETUAL SECURITIES - SERIES NO 2 | NR(LT)  | 6.550% | 02-Apr-17     | 30             | 4.505     | 4.528    | 4.505   |
| MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1 | NR(LT)  | 6.900% | 02-Apr-17     | 1              | 4.835     | 4.835    | 4.835   |
| YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1    | NR(LT)  | 6.850% | 07-Aug-19     | 1              | 6.249     | 6.249    | 6.249   |
| <b>Total</b>                                       |         |        |               | <b>565</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 7 June 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 7 June 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 7 June 2021, and at the end of the month immediately preceding the date of publication of the research report, KESI, a 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.com  
(+65) 6340 1079

**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