

Global Markets Daily

Covid-19 Waves and Tapering Don't Mix Well

USD Remains Propped Up by Caution

Fed officials have not yet agreed on the timing and pace of tapering asset purchases. FOMC Minutes revealed that most participants agreed the economy achieved price stability but not the mandate of maximum employment. Many expect QE taper to start "in coming months" and that "advance notice" should be provided before any shifts in balance sheet policy. While most of the details in the Minutes were not unexpected, the report came after the US reported >1000 deaths in a single day on Tue with average daily deaths above 700 recorded for the past month. The US authorities' approval of booster shots in Sep suggests that the current inoculation efforts are not sufficient. Concerns on the economic recovery and the prospect of tighter financial conditions dampened risk appetite. Equity indices reacted negatively. UST10y yield slipped to 1.26%, another sign of risk-off.

Bank Indonesia To Stand Pat

BI is likely to stand pat on policy (3.5%) today, for a sixth straight meeting. While there are some downside risks to growth outlook from partial lockdowns across the country, the central bank is likely to be extra cautious against inducing volatility in the currency (from further easing), given market focus on tapering plans by the Fed and potential negative spillovers to EM FX. Any changes in BI's views on GDP will also be closely watched, since its prior projection of 3.5%-4.3% growth this year took into account only one month of renewed curbs (vs. around seven weeks as per current policy).

Of Note Today: AU Labour Report, US jobless claims

Australia's labour report did not disappoint with jobless rate falling to 4.6% from previous 4.9% as labour force participation rate inched a tad lower to 66.0% from 66.2%. There was an unexpected net gain in employment of a modest 2.2K (vs. consensus expecting 43.1K net loss). Eyes on jobless claims and Philly Fed Business Outlook from the US.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1834	↓ -0.03	USD/SGD	1.351	→ 0.00
GBP/USD	1.3931	↑ 0.30	EUR/SGD	1.5987	↓ -0.03
AUD/USD	0.7405	↑ 0.35	JPY/SGD	1.2306	↓ -0.28
NZD/USD	0.7057	↑ 0.13	GBP/SGD	1.8819	↑ 0.29
USD/JPY	109.77	↑ 0.26	AUD/SGD	1.0004	↑ 0.35
EUR/JPY	129.9	↑ 0.23	NZD/SGD	0.9534	↑ 0.15
USD/CHF	0.907	↑ 0.02	CHF/SGD	1.4899	↓ -0.03
USD/CAD	1.2506	↓ -0.27	CAD/SGD	1.0806	↑ 0.32
USD/MYR	4.2165	↓ -0.09	SGD/MYR	3.1214	↓ -0.27
USD/THB	33.257	↑ 0.40	SGD/IDR	10618.28	↑ 0.08
USD/IDR	14343	↑ 0.21	SGD/PHP	37.2009	↑ 0.82
USD/PHP	50.245	↑ 0.97	SGD/CNY	4.7844	↑ 0.03

Implied USD/SGD Estimates at 19 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3400	1.3674	1.3947

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
18 Aug	NZ	RBNZ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
16 Aug	SK	Market Closure
17 Aug	ID	Market Closure
17-20 Aug	CH	NPC Standing Committee Meeting
19 Aug	ID	BI Policy Decision

G7 Currencies

■ **DXY Index - Temporary Support.** USD continues to benefit from a mix of risk aversion (concerns of global growth slowing amid delta variant spread triggering fresh lockdown in NZ, extended lockdown in AU, etc.) and expectations for imminent Fed tapering. In the FoMC minutes released overnight, Fed officials expressed view that “economic and financial conditions would likely warrant a reduction in coming months” while several others indicated a reduction in early next year may be appropriate. Committee also appeared divided on pace and timing of tapering as well as inflation outlook - some were worried that inflation could return to “downward drift” if rising covid infection dampen economic growth. But one of the few things the officials agreed on was that tapering was not a precursor to an imminent rate hike and that interest rate hikes are unlikely until the process of tapering is completed and that the Fed is no longer growing its balance sheet anymore. The other was that officials agreed that employment has not met the “substantial further progress” benchmark the Fed has said before it would consider raising rates. We reiterate that a decision to announce taper plans - schedule, timing and pace - could come as soon as Jackson Hole Symposium (26 - 28 Aug) or at its next FoMC meeting (23 Sep). Our base case is for a gradual pace of tapering of \$10bn per month around the turn of the year. Elsewhere on risk aversion, recent US data - consumer confidence, retail sales, housing disappointed to the downside. Also, deceleration in growth momentum in the region, including Malaysia, Thailand, Indonesia and even China are starting to show up. Persistent delta variant spread globally has seen fresh lockdown in NZ, extended lockdowns/restrictions in NSW, AU, Seoul, ASEAN regions and even in some cities in China, in turn affecting activity momentum and investor appetite. In addition, order-to-inventory ratios are also falling globally with Asian/EM and North America leading declines. This is typically a good forward leading indicator of trade volumes and global PMI (by about 2-3 months) and the decline suggests that momentum in the goods economy has started to wane. DXY was last seen at 93.3 levels. Daily momentum is mild bullish while RSI is rising. Some risks to the upside in the interim. Resistance at 93.5 levels. Support at 92.50/60 (76.4% fibo, 21 DMA) before next support at 92.1 (50 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (100, 200DMAs, 50% fibo). Week remaining brings Philly Fed business outlook (Aug) on Thu

■ **EURUSD - Will 1.1680/90 Key Support Holds Decline?** EUR slipped further amid USD bounce, which came on the back of risk-off sentiment (owing to global growth concerns amid ongoing delta variant spread) and FoMC minutes (tapering to commence soon). Pair was last seen at 1.1690 levels. Daily momentum is showing signs of turning bearish while RSI is falling. Risks skewed to the downside but we are biased to buy dips. Support at 1.1680/90 levels. We do however add a note of caution that if there is a decisive break below 1.1680/90 key support then a move lower towards 1.1490 levels (50% fibo retracement of 2020 low to 2021 high) should not be ruled out. Resistance at 1.1790 (21 DMA), 1.1840/50 (76.4% fibo retracement

of Mar low to May high, 50 DMA). Week remaining brings Current account (Jun) on Thu and German PPI (Jul) on Fri.

■ **GBPUSD - Downward Pressure.** GBP drifted lower after CPI came in weaker than expected for Jul (2% y/y vs. 2.3% expected) while broad USD bounce, risk aversion play further undermined GBP. Pair was last seen at 1.3730 levels. Daily momentum is bearish while RSI is falling. Support here at 1.3730 (23.6% fibo retracement of Jun high to Jul low). Break below this puts 1.3570 levels (Jul lows) in focus. Resistance 1.3910/30 (100 DMA, 50% fibo). We look for 1.37 - 1.38 range intra-day. Week remaining brings Retail sales, Public finances (Jul) on Fri.

■ **USDJPY - Key Support at 109.** Pair last seen at 109.98, testing resistance at the 110-handle after our suggested support at 109 held earlier this week (interim low near 109.10). Pair continued to climb higher yesterday as Fed minutes' reveal of tapering plans (potentially in coming months) boosted the dollar, even as haven demand for treasuries kept US10Y yields near 1.26%. Interim key support remains at 109 (61.8% fibo retracement of Apr low to Jul high), before 108.45 (76.4% fibo). Immediate resistance at 110 (38.2% fibo), before 110.70 (23.6% fibo), 111.70 (Jul high). Momentum on daily chart is not showing a clear bias while RSI is showing a modest uptick. CPI due Fri.

■ **NZDUSD - Weighed By Covid.** NZD extended its decline this morning as covid infections rose from 7 cases to 21 cases in Auckland while 2 were reportedly seriously unwell. PM Ardern is likely to address the nation soon as market chatters for extended lockdown restrictions. We shared in our FX Flash: RBNZ Hawkish Hole that as *we move on from RBNZ, other external factors (such as global growth concerns, Fed policy, etc.) can drive sentiment and high-beta NZD. The persistent delta variant spread globally not only weighs on sentiment but is also starting to see some deceleration in growth momentum in the region including Malaysia, Thailand, Indonesia and even in China, US. Order-to-inventory ratios are also falling globally with Asian/EM and North America leading declines. This is typically a forward leading indicator of trade volumes and global PMI (by about 2-3 months) and the decline suggests that momentum in the goods economy has started to wane - a downside risk to watch going forward.* For NZ, vaccination pace is relatively slower than its G7 peers, with only 20% of eligible population fully vaccinated. The unexpected discovery and wide spread of covid (again) could see the government adopting toughest restrictions/measures (as they strive for covid-zero policy). This could dampen economic activities and sentiment and weigh on NZD. Pair was last seen at 0.6850 levels. Daily momentum and RSI are indicating a bearish bias. Key support level around 0.6876 (61.8% fibo retracement of Sep low to Feb high) has been broken. If NZD stays under on a daily close basis, then an extension of the downshift towards 0.63740 should not be ruled out. Resistance at 0.6880, 0.6920 levels. Week remaining brings Credit card spending (Jul) on Fri.

- **AUDUSD - Range-bound.** AUD remained on the decline in spite of the surprisingly decent labour report for Jul. Australia's labour force participation rate fell a tad to 66% from 66.2%. Jobless rate fell to 4.6% from 4.9%. There was an unexpected net gain in employment of a modest 2.2K (vs. consensus expecting 43.1K net loss). AUD was driven more by the broader risk sentiment and the fact that the whole of NSW is under lockdown until 28 Aug. The lengthy lockdowns could eventually weaken labour market conditions, regardless of how resilient it might look at this point. The state reports 681 cases and Victoria's also crept higher to 57 but Victoria Premier Daniel Andrews noted that a vast majority of the cases were in isolation, a sign that the "system is working". AUDUSD is last at 0.7220, fast approaching next support at 0.7195. Momentum is bearish. Risks are skewed to the downside. Resistance at 0.7290 (support turns resistance) before the 0.7356 (21-dma). 7-day moving average of daily infections continue to rise, last recorded at 483 as of 18 Aug.

- **USDCAD - Fade Rallies.** USDCAD extended its rally on firmer USD and lower crude oil prices, last at 1.2680. Momentum indicators are turning bullish. Broader risk-off could keep this pair buoyant for now but we look for CAD to outperform eventually. There could be some caution at this point as Canada opens its borders to vaccinated Americans and Covid infection counts are back on the rise again. The country counts on the relatively high vaccination rate (64% full vaccinated, 72% given at least 1 dose) to overcome this coming wave. The UK has proven that vaccinations can keep mortality and hospital admission rates low. So that could mean the same for Canada, skewing risks to the upside for the CAD. We look for the eventual outperformance of the CAD vs. its peers (such as AUD). Back on the USDCAD chart, support is seen at 1.2540/60 (21,200-dma) before 1.2450 (50-dma), 1.2371 (100-dma). Resistance at 1.2630 is being tested now before the next at 1.2710. Price action might be bullish at this point but could also potentially be forming the right shoulder of the head and shoulder formation. A move beyond 1.28-figure would nullify this formation completely. Data-wise, Jul CPI sped up to 3.7%y/y from 3.1% previously, buoyed by base effects. This marks the 4th reading above the BoC's 1-3% target range and brings to mind the central bank's expectation for inflation to rise to 3.9% in 3Q before easing into the next quarter. Up next, retail sales for Jun due on Fri.

Asia ex Japan Currencies

SGD trades around +0.38% from the implied mid-point of 1.3674 with the top estimated at 1.3400 and the floor at 1.3947.

- **USDSGD - Long SGD NEER on Dips.** USDSGD last seen at 1.3621, mildly higher versus levels seen yesterday morning. More easing in curbs will set in today, with up to 50% of employees who can work from home now allowed to return to the workplace. Capacities at events, malls, cinemas, museums, attractions etc., are also broadly raised. While we remain cautious of risk-off flows to dollar (in light of recent troubles in equities), we are of the view that SGD sentiments should remain largely benign versus peers. On the trade front, our economist team maintains 2021 NODX growth forecast at +9%, as exports in 2H will likely be supported by resilient demand for chips and related equipment. Prefer to long SGD NEER on dips, on Singapore's vaccine lead (77% of population fully inoculated). Momentum and RSI indicators on the daily chart are mildly bullish. Resistance at 1.3630 held yesterday; could be tested again. Next at 1.3690 (Jul high), 1.3780. Support at 1.3570 (21-DMA), 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3440 (50.0% fibo).
- **AUDSGD - Path of Least Resistance is to the Downside.** Last seen at 0.9840. Price action remains largely within the falling trend channel that started in May. MACD turned bearish with next support seen around 0.9770. Near-term resistance at 0.9980 (21-dma).
- **SGDMYR - Downward Pressure.** SGDMYR continued to trade lower, in line with our bias for downward pressure. Move lower was due to SGD underperformance while MYR held steady. Cross was last seen at 3.11 levels. Bearish momentum on daily chart intact with RSI falling. Direction bias remains skewed to the downside. Support at 3.1070 (50% fibo retracement of May high to Jun low), 3.10 (38.2% fibo). Resistance at 3.1140 (61.8% fibo), 3.1215 (76.4% fibo), 3.1350 (May, Aug double top).
- **USDMYR - Neutral Bias.** USDMYR held steady near recent highs as focus is on who the next PM will be. A decision is likely in coming days. Uncertainty on this front may see subdued trades. Pair was last seen at 4.24 levels. Daily momentum and RSI indicators are flat for now. Sideways trade likely but bias to fade. Immediate resistance at 4.2440 (double top) should hold for now however we caution that a decisive break could see further up-move towards 4.252, 4.27 levels. That said we expect the pair to ease off to trade range of 4.22 - 4.24. Key support at 4.23 levels (21 DMA), 4.20. Local equities were down this morning (-0.23%) in line with sea of red seen across Asian equities but decline was smaller than decline in North Asian indices. Yesterday FTSE KLSE closed modestly firmer (+0.11%) with net foreign inflows (of US\$7.5mio) into local equities. In government bonds market, our Fixed Income analysts noted that activity was quiet amid the reversal in UST and domestic political uncertainty. Better selling at the front end and belly of the curve, but traded volume was lower than previous day. 10y MGS benchmark yield rose 5bps while other yields were unchanged or higher by 1-2bps. Overall market generally

remained on the sidelines awaiting more clarity on domestic politics. Onshore IRS market was also uneventful as market adopted wait-and-see approach given political situation. There were no trades reported and IRS rates were more or less unchanged. 3M KLIBOR remained the same at 1.94%.

- **1m USDKRW NDF - *Tactical Short*.** 1m USDKRW NDF fell and traded a low of 1167 levels yesterday after authorities confirmed they were watching FX market moves. But since then the pair has bounced in reaction to FoMC minutes (taper signal) and risk aversion. KOSPI down 1% this morning. Pair was last seen at 1175 levels. Bullish momentum on daily chart intact while RSI shows tentative signs of turning from overbought conditions. Resistance at 1179, 1182 levels. Support at 1162, 1155 (21 DMA). Technically we opined that the move higher in USDKRW may seem stretched and overdone. It is also likely that quite a fair bit of negatives (memory chip outlook downgrade, covid spread, vaccine shortages, slow pace of inoculation, global growth slowdown concerns, etc.) are already in the price. With negatives priced, that also imply that the bar for positive surprises is set lower. Hence on a risk-reward perspective and KR fundamentals largely intact, we are more inclined to fade the upmove than chase the bid. We reiterate our tactical short NZD trade (spot ref 1175 as of 17 Aug) targeting a move towards 1165, 1155 with SL above 1182.
- **USDCNH - *Bulls in Control, eye 6.50*.** The USDCNH is back near the top of the 6.45-6.50 range, last printed 6.4979. Risks are to the upside especially in a tepid risk environment. On the other hand, in the environment of USD strength, the RMB has once again displayed resilience, depreciating less than trading peers. As a result, the RMB TWI has risen above the 99-figure based on the CFETS weights. This outperformance comes as China overcomes its Covid-19 outbreaks at home, a contrast to many parts of the world that still struggles with the delta variant. That continues to impart a safe-haven allure to the RMB in a pandemic world as its macro prospect continue to be deemed stable relative peers. The USDCNY reference rate was fixed at 6.4953, versus 6.4855 estimated. Back on the USDCNH chart, momentum and stochastics on daily chart are a tad bullish so the risks are still skewed to the upside for this pair. We eye the 6.50-figure a key resistance before the next at 6.5320. Support remains at 6.47/6.45. For the rest of the week, LPR will be watched, announced on 20 Aug (Fri). We do not expect any change. We have the NPC standing Committee meeting from 17-20 Aug.
- **1M USDINR NDF - *Range Bound Trades Continue*.** The 1M NDF was last at 74.50, still within 74-75 range but momentum seems to have turned a tad bullish. Resistance at 74.70 before the next at 74.95. Interim support at 74.30 (100-dma), 73.93 (200-dma). Bearish momentum is moderating. Covid infections remain stable with 7-day moving averages of infections at 35K despite earlier fears of another wave. India administered at least 1 dose of vaccine to 31% of its population and 8.9% is fully vaccinated.
- **1M USDIDR NDF - *BI to Stand Pat, USDIDR Sees Support*.** NDF last seen near 14,450. We note that the NDF has been trading in a

relatively narrow range for most of Aug, absent large moves in USD, treasury yields or swings in domestic sentiments. Notably, domestic Covid new case trajectory remains on a broad gentle downtrend. Meanwhile, BI is likely to stand pat on policy (3.5%) today, for a sixth straight meeting. While there are some downside risks to growth outlook from partial lockdowns across the country, the central bank is likely to be extra cautious against inducing volatility in the currency (from further easing), given market focus on tapering plans by the Fed and potential negative spillovers to EM FX. Any changes in BI's views on GDP will also be closely watched, since its prior projection of 3.5%-4.3% growth this year took into account only one month of renewed curbs (vs. around seven weeks as per current policy). If support for UST10Y yields around 1.1-1.2% holds, USDIDR could see some support alongside. Momentum on daily chart has turned mildly positive, while RSI is not seeing a clear bias. Resistance at 14,460 (21-DMA) is being tested; next at 14,680 (Jul high), 14,740 (Mar high). Support at 14,350 (200-DMA), before 14,200 (Jun low). Exports and imports for Jul grew by 29.32%/y and 44.44%/y respectively, still boosted by base effects but coming in lower versus expectations. Trade surplus widened to US\$2589mn from US\$1324mn prior. 2Q current account due Fri.

- **USDTHB - Double-Top Forming?** Last seen at 33.38, moving higher alongside some broad strengthening seen in USD. New daily cases are holding around the 20-22k range, despite authorities' warning that daily case counts could double to 45k. Another pilot "sandbox" programme has been launched, this time to test, vaccinate and isolate factory workers (who test positive for Covid). Plans will affect plants with >500 workers. 60 factories with workforce of 138k will participate in the trial phase. Aim is to minimize factory Covid clusters and ensure production continuity, as >500 clusters detected earlier had led to production halts and supply shortages. Exports remain one of the few bright spots in the economy given fragile tourism demand. The climb in USDTHB over the last several days has brought it within range of its prior high near 33.50 seen one week ago. Failure to breach this key resistance could lead to a bearish double-top formation. On technicals, momentum indicator on daily chart is mildly bearish while RSI remains in overbought conditions. Key resistance at 33.50 (2018 high), before 34.0. Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo).
- **1M USDPHP NDF - Ranged.** NDF last seen at 50.65, mildly higher versus levels seen yesterday morning. A decision on whether the current strict ECQ curbs in metro Manila will be eased/extended will be announced soon. Current restrictions are set to end on Fri. We note that the government cut its 2021 growth projection to 4%-5% range, vs. prior estimate of 6%-7%, citing persistent drags from mobility curbs due to the Delta variant spread. Sentiments could lean towards caution in the interim. Momentum and on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 51.00, 51.40 (Jul high). Support at 50.40 (21-DMA), 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	2.33	Unchanged
5YR MO 11/26	2.67	2.68	+1
7YR MS 6/28	3.05	3.06	+1
10YR MO 4/31	3.21	3.26	+5
15YR MS 5/35	3.81	3.82	+1
20YR MY 5/40	4.10	4.12	+2
30YR MZ 6/50	4.29	4.28	-1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.94	1.94	-
3-year	2.35	2.35	-
5-year	2.61	2.63	+2
7-year	2.84	2.84	-
10-year	3.05	3.05	-

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

- Local government bond space was very quiet amid the reversal in UST and domestic political uncertainty. Better selling at the front end and belly of the curve, but traded volume was lower than previous day. 10y MGS benchmark yield rose 5bps while other yields were unchanged or higher by 1-2bps. Small odd-size amounts traded in ultra-long ends, likely retail. Market generally remained on the sidelines awaiting more clarity on domestic politics.
- Uneventful day for onshore IRS market as it was still in a wait-and-see mode given the political situation. There were no trades reported and IRS rates were more or less unchanged. 3M KLIBOR remained the same at 1.94%.
- PDS market was more active with slightly higher volume. GGs weakened 1-4bps at the front end while the belly was unchanged, with Prasarana, Danainfra and JKSB bonds dealt. The long end was muted as investors were defensive. In AAA, medium tenor bonds traded 1bp firmer, such as PLUS 2031. AA credits firmer by about 1bp at the front end while the belly traded flat, and active names included BGSM and MMC.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.34	0.35	+1
5YR	0.77	0.80	+3
10YR	1.36	1.40	+4
15YR	1.66	1.68	+2
20YR	1.75	1.77	+2
30YR	1.81	1.84	+3

Source: MAS (Bid Yields)

- SOR and SORA curves tracked the overnight move in UST yields, rising 1-5bps in steepening manner. SGS predominantly saw selling interest which drove yields higher by 1-4bps, led by 6y-12y bonds which had been the recent outperformers.
- Mostly quiet for Asian credits given the selloff in equities, though the rebound in UST yields supported spreads. IG sovereigns unchanged in prices, but 1-5bps tighter in spreads. Demand for 9y-10y INDOIS and INDON drove prices 0.3pts firmer and spreads 6bps tighter. Malaysia USD IGs were unchanged in spread, though RWLVCA 2029 tightened 3bps on better buying. In China and HK IG, market focused on AMC as Huarong prices were quoted 3pts higher following news of recapitalization led by Citic, and other AMCs tightened 3-6bps. HY credits were muted and unchanged to slightly softer, while Agile saw some better bids by onshore PBs.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.38	3.38	0.00
3YR	4.86	4.85	(0.00)
5YR	5.20	5.17	(0.04)
10YR	6.33	6.32	(0.01)
15YR	6.33	6.33	(0.00)
20YR	7.09	7.06	(0.03)
30YR	6.88	6.88	0.00

* Source: Bloomberg, Maybank Indonesia

Analysts

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

- Indonesian government bonds sustained their rally trends yesterday. The market players seemed being more optimist with further Indonesian economic prospect after seeing recent subdued pressures due to the pandemic of COVID-19, as shown by recent declining trends of COVID-19 cases. The new cases and the death people due to COVID-19 are reported by 15,768 and 1,128 yesterday. We expect this condition can boost the government to make further relaxation on social economic activities for improving the national business climate, especially for the business players on the retail sector, the transportation sector, the restaurant sector, the hospitality sector, and the tourism sector.
- Yesterday, Indonesia Statistic Agency also reported that the country successfully recorded hefty surplus of trade balance by US\$2.59 billion during the Public Activities Restriction (Emergency/Level 3-4) in Jul-21. Hefty surplus on the trade balance can give more monetary ammunitions, in the form of additional supply of US\$ liquidity, for the Central Bank. It's expected that both the national currency and the sovereign bonds can being more stable further. Today, Bank Indonesia is scheduled to release the policy rate decision. We expect Bank Indonesia to keep maintaining its policy rate at 3.50% today. It's in line with current heightening pressures on the global side after seeing stronger investors' expectation on the Fed's immediate tapering policy, lessening concern of COVID-19 in the major countries, and higher tension on the geopolitical factor, such as in Afghanistan. If the Fed is realizing its tapering policy, we believe Bank Indonesia to follow the Fed's direction by lessening its participation for purchasing the government bonds, both on the primary and the secondary bond markets.
- Yesterday, the government decided only absorbing Rp30 trillion from its conventional bond auction. It's below its indicative target by Rp33 trillion. Meanwhile, investors' enthusiasm to participate this auction also weakened, compared previous conventional bond auction at two weeks ago. Total investors' incoming bids for this auction only reached Rp77.07 trillion. We believe most investors to refrain their intention to enter new position on the government bonds due to increasing pressures from the global side. On the other side, the government was also being efficient on its latest debt management by giving lower yields to the investors on yesterday's auction. On yesterday's auction, the government only gave weighted average yields by 6.29997% for FR0091.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1805	110.36	0.7342	1.3873	6.4921	0.7040	129.7533	80.6250
R1	1.1819	110.07	0.7374	1.3902	6.4771	0.7049	129.8267	80.9510
Current	1.1692	109.95	0.7221	1.3738	6.4878	0.6859	128.5500	79.3940
S1	1.1771	109.48	0.7333	1.3844	6.4635	0.6968	129.0967	80.4280
S2	1.1709	109.18	0.7260	1.3757	6.4649	0.6878	128.2933	79.5790
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3615	4.2442	14392	50.4850	33.4877	1.5995	0.6546	3.1227
R1	1.3563	4.2303	14368	50.3650	33.3723	1.5991	0.6536	3.1220
Current	1.3623	4.2395	14375	50.4350	33.3610	1.5928	0.6537	3.1122
S1	1.3522	4.2173	14346	50.1950	33.1393	1.5952	0.6521	3.1154
S2	1.3533	4.2182	14348	50.1450	33.0217	1.5917	0.6517	3.1095

*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	0.4294	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/8/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.50	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,064.25	0.78
Nasdaq	14,895.12	0.78
Nikkei 225	27,728.12	0.52
FTSE	7,120.43	-0.05
Australia ASX 200	7,511.15	0.11
Singapore Straits Times	3,175.10	-0.25
Kuala Lumpur Composite	1,495.78	0.30
Jakarta Composite	6,205.42	0.75
Philippines Composite	6,547.27	-0.58
Taiwan TAIEX	17,603.12	-0.12
Korea KOSPI	3,276.13	-0.13
Shanghai Comp Index	3,466.55	-0.31
Hong Kong Hang Seng	26,204.69	-0.84
India Sensex	54,492.84	0.23
Nymex Crude Oil WTI	69.09	1.38
Comex Gold	1,808.90	-0.31
Reuters CRB Index	215.15	0.76
MBB KL	8.04	0.37

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	1	1.675	1.675	1.675
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	152	1.75	1.753	1.75
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	14	1.764	1.799	1.764
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	167	1.907	1.908	1.907
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	30	1.93	1.93	1.93
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	81	2.316	2.341	2.316
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.358	2.358	2.358
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.382	2.382	2.382
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	18	2.704	2.753	2.704
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	198	2.675	2.687	2.675
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	2.944	2.962	2.911
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	31	3.061	3.078	3.053
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	7	3.192	3.192	3.171
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.242	3.242	3.242
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	95	3.244	3.26	3.244
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.356	3.356	3.314
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.758	3.785	3.735
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	88	3.818	3.84	3.818
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	23	3.848	3.848	3.816
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	30	3.983	3.983	3.983
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	26	4.085	4.085	3.97
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	200	4.127	4.128	4.087
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	1	4.514	4.514	4.514
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.299	4.299	4.225
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	110	1.78	1.78	1.78
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	2	1.743	1.743	1.743
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	110	1.955	1.955	1.955
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	2.082	2.082	2.082
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	2.35	2.35	2.35
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.363	2.363	2.363
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	2.673	2.673	2.673
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.064	3.064	3.064
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	230	3.172	3.172	3.167
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	3.362	3.362	3.356
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	40	4.279	4.306	4.279
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	1	4.392	4.392	4.392
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	4	4.512	4.512	4.512
Total			1,841			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	100	2.62	2.62	2.62
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	85	2.87	2.87	2.87
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	04-Aug-26	40	2.881	2.902	2.881
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	02-May-31	20	3.59	3.601	3.59
CAGAMAS MTN 3.10% 18.4.2022	AAA	3.100%	18-Apr-22	45	2.063	2.063	2.063
CAGAMAS IMTN 4.250% 28.04.2022	AAA IS	4.250%	28-Apr-22	25	2.068	2.068	2.068
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.28	3.288	3.28
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	30	3.597	3.611	3.597
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	10	4.11	4.151	4.11
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	2.811	2.824	2.811
TBE IMTN 5.450% 13.09.2024 (Tranche 7)	AA3	5.450%	13-Sep-24	20	3.421	3.421	3.401
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	30	3.604	3.612	3.604
TBE IMTN 5.700% 16.03.2027 (Tranche 12)	AA3	5.700%	16-Mar-27	10	3.98	4.001	3.98
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	30	3.958	3.962	3.958
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	10	4.11	4.15	4.11
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.108	4.111	4.108
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	20	4.161	4.19	4.161
TBE IMTN 5.900% 16.03.2029 (Tranche 16)	AA3	5.900%	16-Mar-29	20	4.221	4.25	4.221
TBE IMTN 5.950% 14.09.2029 (Tranche 17)	AA3	5.950%	14-Sep-29	30	4.291	4.291	4.25
TBE IMTN 6.000% 15.03.2030 (Tranche 18)	AA3	6.000%	15-Mar-30	10	4.341	4.341	4.3
PTP IMTN 4.050% 18.06.2030	AA- IS	4.050%	18-Jun-30	10	3.957	3.961	3.957
TBE IMTN 6.200% 16.03.2032 (Tranche 22)	AA3	6.200%	16-Mar-32	50	4.441	4.441	4.4
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	15	3.696	3.703	3.696
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	5.321	5.321	5.321
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	2	5.044	5.049	4.96
Total				645			

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 19 August 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 19 August 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 19 August 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.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

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

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