

Global Markets Daily

Infections, Vaccines Still Determine the Winners and Losers

INR and CAD Lag on Covid

EURUSD arrived above the 1.20 on news that Pfizer-BioNTech would supply the EU with 100mn additional doses. In fact, USD slumped across most currencies for most of Mon with the exception of the CAD and INR. These two currencies remain weighed by the worsening COVID-19 situation at home. Canada's 7-day daily average has been around 8400+, above the peak of its last wave while India's infection had spiralled out of control at 200K, double the height of its last peak. New Delhi is in a 1-week lockdown. Elsewhere, infections in worst hit parts of Europe - France and Italy show signs of easing. For the rest of the world, where infection situations seem much less dire, currencies gained vs. the greenback. Some positioning ahead of a more optimistic ECB policy decision this Thu may continue to keep the EUR support. With inflation not seen as a threat for now, UST yields remain tame while the USD's countercyclical nature reasserts.

BI To Stand Pat, China's LPR Left Unchanged

1Y LPR is unchanged at 3.85%, 5Y at 4.65% as signalled by the MLF and OMO rates applied this month thus far. For the rest of the day, eyes on BI in the region. We expect BI to stand pat on policy this afternoon (3.20pm SG/KL time). The central bank's last decision (standing pat) was made to maintain the stability of the IDR against elevated uncertainty in global financial markets, including in Treasury yields moves. Since then, IDR has softened by a further 1% and authorities will likely be even more cautious in considering rate cuts. Diminishing effectiveness in monetary policy transmission from any further rate cuts may also be a concern. Meanwhile, BI could reiterate its stance on defending IDR stability and its assessment that IDR is undervalued relative to fundamentals.

Plenty of UK data apart from BI policy decision

UK has a host of data due this week. For today, the ILO labour report for Feb and jobless claims are due.

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
19 Apr	CA	Budget 2021
21 Apr	CA	BoC Policy Decision
22 Apr	ECB	ECB policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
20 Apr	ID	BI Policy Decision
21 Apr	IN	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2037	↑ 0.45	USD/SGD	1.3303	↓ -0.28
GBP/USD	1.3986	↑ 1.11	EUR/SGD	1.6014	↑ 0.16
AUD/USD	0.7759	↑ 0.32	JPY/SGD	1.2299	↑ 0.30
NZD/USD	0.7185	↑ 0.60	GBP/SGD	1.8607	↑ 0.79
USD/JPY	108.17	↓ -0.58	AUD/SGD	1.032	↓ -0.01
EUR/JPY	130.21	↓ -0.12	NZD/SGD	0.9548	↑ 0.14
USD/CHF	0.9147	↓ -0.59	CHF/SGD	1.4533	↑ 0.16
USD/CAD	1.2535	↑ 0.22	CAD/SGD	1.0612	↓ -0.52
USD/MYR	4.1235	↓ -0.05	SGD/MYR	3.0985	↑ 0.14
USD/THB	31.207	↑ 0.02	SGD/IDR	10927.51	↑ 0.06
USD/IDR	14548	↓ -0.12	SGD/PHP	36.3041	↑ 0.11
USD/PHP	48.363	↓ -0.05	SGD/CNY	4.8931	↑ 0.12

Implied USD/SGD Estimates at 20 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3182	1.3451	1.3720

G7 Currencies

- **DXY Index - *Bearish Bias intact.*** The USD decline accelerated yesterday and was last at 91.09. The DXY index was weighed by the ebullient EUR, boosted by news of more vaccine supplies from Pfizer. Risk sentiment was rather positive for most of Monday until NY session where the decline in the greenback was halted. Stocks, especially Tech equities, were hurt after Tesla and NTSB had to investigate a deadly crash involving a Model S that ran off the road and crashed into a tree, killing two passengers. Neither of them was driving. Back on the daily chart, the DXY index rests at the 100-dma at 91.04. It remains a support for the index and a break there could open the way towards 90.56. MACD forest is bullish but stochastics show signs of a rebound from oversold condition. We do not rule out a mild rebound towards 91.56 (50-dma) and then at 92.20/35 (21,200-dma). The H&S formation that we looked for yesterday now look less certain but we cannot rule this out until a decisive clearance of the 100-dma. US continues to maintain a strong lead in terms of COVID infection situation and vaccinations. That should portend a stronger recovery for the US and provide some buoyancy to the USD. That said, this should also eventually contribute to the global recovery and bring about broad USD decline eventually. We continue to look for USD to be on the medium-term decline but not without intermittent supports as we look for Europe and other countries outside US to eventually pick-up pace in vaccination progress. Momentum on daily chart is bearish but stochastics are in oversold condition. Resistance at 92.26/40 (61.8% fibo, 21-dma, 200-dma), 93.10 (76.4% fibo). This week has MBA Mortgage Applications (Apr 16) on Wed; Thus has Initial jobless claims (17 Apr), continuing claims (10 Apr), existing home sales (Mar); Fri brings Prelim. Markit Mfg PMI (Apr), new home sales (Mar).
- **EURUSD - *Prefer to Buy Dips.*** The EURUSD rallied past the 50-dma and was last around 1.2045 on news that Pfizer and BioNTech would provide another 100mn of vaccine doses to EU in 2021. Momentum remains bullish now with nearby resistance at 1.2060. We continue to remain constructive on the pair as daily infections in Italy and France are off their recent peaks. There could also be some positioning ahead of the ECB policy decision this Thu. At this juncture, policy leaders may prefer to sound cautiously optimistic on the outlook and past Minutes revealed some discussion on paring bond purchases. This week has ECB Policy Decision; President Lagarde Press Conf on Thu and Fri: has Prelim. Markit Mfg, Services PMI (Apr).
- **GBPUSD - *Double Bottom Plays Out.*** GBPUSD is now within striking distance from the 1.40-figure after a rather substantial rally yesterday. Resistance is seen around 1.4020 (61.8% Fibonacci retracement of the Feb-Mar fall). Double bottom is playing out from the lows of 1.3670. Momentum remains bullish and textbook target for the double bottom is at 1.4170. Supports at 1.3870 (50-dma) before 1.3790 (21-dma) before 1.3720 (100-dma). We have plenty of data this week- ILO Labour report (Feb) on Tue; Wed has CPI, RPI (Mar), House Price index (Feb). Thu has CBI Trends Total Orders, business optimism (Apr) and Fri brings Retail sales (Mar); Prelim. Markit Mfg, Services PMI (Apr).
- **USDJPY - *Sell Rallies.*** Last seen at 108.15, tanking on a bout of dollar softness yesterday afternoon. Nonetheless, signs of upticks in

treasury yields (US10Y yield back above 1.6% vs. low of 1.55% yesterday) could imply some chance of near-term upward retracement in the pair. We prefer to sell USDJPY rallies at this point. Momentum and RSI on daily chart are bearish. Support at 108.00 (50-DMA), 107.20 (50% fibo). Resistance at 109.00, 109.50 (21-DMA). CPI and Jibun Bank PMIs due Fri.

■ **AUDUSD - Bullish Bias.** AUDUSD marched higher to levels around 0.7780 this morning. MACD is bullish but stochastics in overbought condition and we do not rule out some retracement. We reckon that dips are likely to be shallow as recent data releases have underscored the resilience of the economy - outperformance of its labour market as well as strong consumer confidence for Apr are just two data releases this week that should underpin the AUD. Support at 0.7720 (50-dma) before 0.7680/50 (100, 21-dma). Resistance at 0.7870. This week has Minutes of the Apr RBA Meeting. Wed has Westpac leading index (Mar), Prelim. Retail sales (Mar); Thu has NAB business confidence (1Q). Fri has Prelim. Markit Mfg PMI (Apr).

■ **USDCAD - Sell on rally.** USDCAD hovered around 1.2510, still within a tentative range within 1.25-1.2650. Momentum is neutral. Resistance remains at 1.2590 (50-dma) before the next at 1.2680 (100-dma). USDCAD has been on a downdrift, underscoring the CAD's resilience in spite of the worsening COVID-19 situation at home that puts Canada as a laggard compared to DM peers. Canada's Budget 2021 remains expansionary. FinMin Freeland presented a \$354.2bn deficit in the past year and expects a deficit of \$154.7bn for FY2021 before a gradual decline to \$307bn in 2025-26. Revenue measures include a 3% tax on large digital companies, 10-20% tax on luxury cars and personal aircraft sale price and tax on Non-residents that own Canadian properties. Expense focus is on childcare, extensions for wage subsidy and rent subsidy along with lockdown support. The government will also introduce a new measure to encourage businesses to hire. We remain biased for a lower USDCAD as we see a potential for CAD to be on a delayed but aggressive rally. Key underpinnings include a recovering global environment should be broadly supportive of crude oil, Canada's strong, decisive and constant fiscal support, along with the acceleration of its mass inoculation at home that should translate to stronger economic outcomes in a matter of time. We do think that vaccination progress will speed up from the current inoculation of 1.66% of population fully vaccine. 12mn doses of Moderna is expected between Apr and end June while Pfizer-BioNTech will ship more than 1mn doses a week in Apr and May, more than 2mn every week in June for a total of 17.8mn within Spring. Beyond the nearby support at 1.2500, the next support is seen at 1.24/1.2365. The week ahead has housing starts for Mar due today, Budget 2021 due Tue, Mar CPI on Wed along with BoC decision.

Asia ex Japan Currencies

SGD trades around +1.19% from the implied mid-point of 1.3451 with the top estimated at 1.3182 and the floor at 1.3720.

- **USDSGD - Sell on Rallies.** Last seen at 1.3297, continuing to see a mild down-move on net. In the region, COVID-19 cases are trending higher again in Philippines, Malaysia, Thailand, and vaccine coverage is still low in most ASEAN economies, at low single digit percentages, with the exception of Singapore, which has around 20% of its population receiving at least one vaccine dose. Singapore's vaccine lead could explain in part the outperformance of SGD's trade-weighted basket thus far in April, with the SGD NEER estimated to have risen from around 0.6% above par in end-March to around 1.2% now. Earlier, we cited 0.5% to 1.5% as a plausible trading range for SGD NEER over the next few quarters and we stick to that broad view still. This means that the USDSGD could mirror broad dollar moves, but any dampening in SGD sentiments (i.e., up-moves in USDSGD) could be constrained. Momentum on USDSGD daily chart is modestly bearish while RSI is dipping towards near-oversold conditions. Resistance at 1.3330 (100-DMA), 1.3410 (21-DMA), 1.3480 (200-DMA). Support at 1.3250 (76.4% fibo retracement from Feb low to Mar high), 1.3165. Bias to sell USDSGD rallies. CPI due Fri.
- **AUDSGD - Bullish but capped.** AUDSGD hovered around 1.0340 in a tug of war between AUD and SGD bulls. Price action might have broken out of 1.0200-1.0320 range last week. MACD forest is bullish but stochastics show some signs of turning lower. Resistance is seen around 1.0400. Support at 1.0264 (21-dma), before the next at 1.0230 (100-dma) before 1.0160.
- **SGDMYR - Upside Risks But Bias to Fade.** SGDMYR continued to drift slightly higher amid SGD outperformance. Cross was last seen near 3.10 levels. Singapore's vaccine lead (19.8% of population received at least 1 dose) vs. Malaysia (2.2%) could help explain part of recent relative SGD outperformance. Momentum on daily chart is modestly bullish while RSI is in overbought conditions. Cross is now back at levels not seen since 2017. Bias to fade up-moves. Resistance at 3.1050. Support at 3.0830 (21-DMA), 3.0680 (38.2% fibo retracement of 2020 low to high).
- **USDMYR - Dipping Lower.** USDMYR shows signs of slipping lower on broad USD softness. Last seen near 4.12 levels. Signs of global growth recovery being intact (IMF WEO, recent PMI readings) and supportive oil prices could bode well for MYR, but domestic Covid contagion risks (7-day average of new Covid cases in Malaysia surged from near 1200 in early-Apr to >2k on 18 Apr) could mitigate extent of near-term MYR optimism. On a brighter note though, the second phase of the National Covid-19 Immunisation programme starts today, with Pfizer and Sinovac vaccines prioritised for 9.4mn elderly citizens aged 60 and above. Bearish momentum on USDMYR daily chart appears intact. Look out for consolidative price action with risks to the downside. Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100-DMA). Resistance at 4.1580 (recent high), 4.1690 levels (38.2% fibo).

- **1m USDKRW NDF - Consolidative with Downside Bias.** 1M USDKRW dipped lower towards 1114 at one point yesterday but pared some losses subsequently. Last seen at 1116. Domestically, some signs of an uptick in new Covid cases bears watching, but concerns could be offset by optimism in growth outlook. More downside bias in 1M NDF could emerge when drags on KRW from dividend outflows in Apr moderate. Mild bearish momentum on daily chart intact and RSI is slipping lower. We look for consolidative moves in 1111 (100-DMA) - 1122 (50-DMA) range with risks skewed to the downside.
- **USDCNH - Bearish Momentum intact.** USDCNH tests the 6.50-figure this morning, weighed by broad USD weakness. Momentum is bearish. Support remains around the 6.50 (50,100-dma) and is being tested. PBoC left LPR unchanged as expected. Week ahead has SWIFT Global Payments on Thu before FX Net settlement for Mar on Fri. In news, President Xi addresses the BoAo forum this morning with a message that emphasizes on multilateralism, openness and integration. He opines that “global governance should reflect economic landscape” and that “1 country or a few countries shouldn’t set rules for the world”. He pledges that China will “never seek expansion or hegemony” and will do more to support developing nations to overcome COVID-19.
- **1M USDIDR NDF - BI to Stand Pat.** NDF last seen at 14,580, moving lower on another bout of dollar softness yesterday, despite minor signs of uptick in US treasury yields. We expect BI to stand pat on policy this afternoon (3.20pm SG/KL time). The central bank’s last decision (standing pat) was made to maintain the stability of the IDR against elevated uncertainty in global financial markets, including in Treasury yields moves. Since then, IDR has softened by a further 1% and authorities will likely be even more cautious in considering rate cuts. Diminishing effectiveness in monetary policy transmission from any further rate cuts may also be a concern. Meanwhile, BI could reiterate its stance on defending IDR stability and its assessment that IDR is undervalued relative to fundamentals. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. More ranged trading possible in interim, with mild bias to downside. Resistance at 14,730 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,480 (200-DMA), 14,420 (50-DMA).
- **USDTHB - Supported.** Last seen at 31.22, largely on par with levels seen yesterday, despite signs of broad dollar softening yesterday. With domestic contagion risks (number of new Covid cases spiked from 26 on 1 Apr to 1767 on 18 Apr), new Covid curbs etc. weighing on sentiments, we expect THB to underperform other AxJ FX peers in the interim. The drag on sentiments is reflected in part in signs of equity outflows recently (e.g., -US\$101.4mn on 19 Apr). Momentum on the daily chart is mildly bearish while RSI is not showing a clear bias. Support at 31.15 (21-DMA), 30.80 (200-DMA). Resistance at 31.60, 31.75 (Sep 2020 high). Customs trade due Thurs.
- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.45, dipping a tad alongside broad dollar softness yesterday. Domestic sentiments remain somewhat mixed. Downside risks to PHP sentiments in the interim include signs of equity outflows and warnings of flash floods from super typhoon Surigae. Nonetheless, these could be mitigated to some extent by encouraging developments on remittance flows (+5.1%/y in Feb), as well

as authorities' messaging that strict lockdowns, if necessary, can only be implemented in a targeted and time-bound manner. On net, 1M NDF could take cues from broad dollar moves in the interim. Momentum and RSI on daily chart are modestly bearish. Support nearby at 48.40 (100-DMA), before 48.00. Resistance at 49.00, 49.30 (recent Feb high). BoP balance due before Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.11	*2.13/10	Not traded
5YR MO 9/25	2.55	2.55	Unchanged
7YR MS 6/28	2.95	2.93	-2
10YR MO 4/31	3.05	3.05	Unchanged
15YR MS 7/34	3.81	3.81	Unchanged
20YR MY 5/40	4.08	4.09	+1
30YR MZ 6/50	4.21	4.27	+6
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	1.99	1.98	-1
3-year	2.37	2.35	-2
5-year	2.60	2.58	-2
7-year	2.76	2.73	-3
10-year	3.01	2.95	-6

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

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

- Mixed performance for local government bonds in a less active day. While there remained better selling in long end MGS benchmarks, off-the-runs were better bought as investors sought yields. 7y MGS benchmark was one of the more actively traded and closed 2bps firmer from previous close. Gills fared slightly better with 5y, 10y and 15y yields lower. Buyers chased offers on the 15y GII which fell 4bps in yield, while 10y GII saw demand from local banks though real money sold into strength.
- MYR IRS drifted further down on renewed concerns of Covid-19 cases. Both 3y and 5y IRS were given lower as the entire curve shifted 1-6bps down in a flattening manner. 3M KLIBOR was unchanged at 1.94%.
- Local corporate bond space was muted. In GG space, only LPPSA 2025 was dealt at 2bps lower yield. AAA short end credits traded unchanged while at the long end, Infracap 2033 rallied 6bps. AA credits were mixed, trading rangebound (+/-1bp) at the belly of the curve, front end saw PKNS 2022 weaker by 6bps, while SPG and Edra Energy bonds were generally firmer.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.45	0.45	-
5YR	0.77	0.77	-
10YR	1.53	1.54	+1
15YR	1.90	1.91	+1
20YR	1.92	1.92	-
30YR	1.90	1.90	-

Source: MAS

- SGD rates largely unchanged amid two-way flows. SGD IRS were paid up by a few basis points in the morning along with higher SGD forwards, but was given back during the London session as UST futures spiked. IRS curve flattened slightly on the day. Trading in SGS was lackluster and yields little changed. Market awaits the 15y SGS reopening auction size announcement.
- Asian credits rallied as HRINTH curve stabilized and prices rose 5-7pts after Huarong Leasing published its annual results. There were opportunistic buying and some short covering, though real money still sold into strength at higher prices. Spreads tightened for China tech, SOE and AMC credits by 5-10bps on top of UST strength. For Indonesia, prices were up 1pt in ultra-long end 30y notes and up 0.25pt at the belly. Constructive Asian CDS, which broadly tightened 1-3bps, drove sovereign bonds to tighten as well. Malaysia IGs tightened around 1-2bps, and Korea and Japan spreads also tightened about the same amount. The positive momentum may sustain as credits had lagged equities and given easing Huarong fears.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.88	3.90	0.02
3YR	5.36	5.27	(0.10)
5YR	5.70	5.66	(0.04)
10YR	6.49	6.44	(0.06)
15YR	6.52	6.51	(0.01)
20YR	7.29	7.28	(0.01)
30YR	7.12	7.04	(0.08)

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued posing a rally until yesterday. Investors recollected Indonesian government bonds after the latest position of U.S. 10Y government bond yields posed declining trends, as the impacts of relative modest pace on the U.S. core inflation. We believe the U.S. government bonds yields to keep being stable at current level although the latest development on the U.S. economy poses a solid development. Moreover, the latest statements from the key peoples of the Fed were still relative being dovish. Then, recent increasing trends on the daily cases of global COVID-19 also trigger increasing demand for investors to collect the safe haven assets, such as the U.S. government bonds. Meanwhile, on the domestic side, Indonesian economy is relative solid enough, although the government decided to ban massive come back to the village during Moslem Festivity after Ramadhan. Economic activities on the real sector, especially on the sectors that have strong multiplier effects, such as the manufacturing sector, the automotive sector, and the property sector, begin to revive in 1Q21. That indication is also strengthened by recent increasing values of imports, especially for the oil imports, the raw material goods imports, the capital goods imports, and the consumption goods imports. We expect Indonesian economy to come back growing positive since 2Q21.
- For this week, we expect Indonesian bond market to keep maintaining its rally trends. Indonesia's 10Y government bond yield is expected to move around 6.35%-6.60%. Today, the government is ready to hold its Sukuk auction with Rp10 trillion of indicative target. We believe investors' enthusiasm to gradually increase with our expectation for total amount of investors' incoming bids for this Sukuk auction to reach around Rp16 trillion - Rp22 trillion. The government is expected to successfully reach its indicative target for this auction, although we foresee strong support will come from Bank Indonesia. Then, we will also wait the latest monetary decisions by both Bank Indonesia and European Central Bank (ECB). Bank Indonesia is expected to keep maintaining domestic financial markets' attractiveness by retaining the policy rate at 3.50% on its incoming monetary meeting. Bank Indonesia is expected to do more utilization by using non policy rate policy to maintain the economy, such as market intervention and macroprudential policy. Meanwhile, ECB is also expected to keep retaining its policy rate on the next monetary meeting. It's important for the ECB to keep giving strong support for the economy on the region countries that need a booster to revive amidst recent complicated cases of COVID-19.

Foreign Exchange: Daily Levels

NSN QR7P08T0GIL1

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2114	109.18	0.7829	1.4113	6.5469	0.7244	130.8300	84.5733
R1	1.2076	108.68	0.7794	1.4049	6.5280	0.7215	130.5200	84.2347
Current	1.2048	108.24	0.7789	1.3995	6.5000	0.7197	130.4100	84.3000
S1	1.1971	107.84	0.7715	1.3866	6.4967	0.7139	129.8000	83.6547
S2	1.1904	107.50	0.7671	1.3747	6.4843	0.7092	129.3900	83.4133
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3376	4.1340	14587	48.4597	31.3363	1.6095	0.6338	3.1047
R1	1.3340	4.1288	14567	48.4113	31.2717	1.6054	0.6330	3.1016
Current	1.3280	4.1205	14525	48.3190	31.2240	1.5999	0.6345	3.1031
S1	1.3283	4.1208	14529	48.3273	31.1577	1.5950	0.6316	3.0929
S2	1.3262	4.1180	14511	48.2917	31.1083	1.5887	0.6310	3.0873

*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	0.4375	Oct 2021	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	20/4/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	4/6/21	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	Easing
RBA Cash Rate Target	0.10	4/5/2021	Easing
RBNZ Official Cash Rate	0.25	26/5/2021	Easing
BOJ Rate	-0.10	27/4/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	34,077.63	-0.36
Nasdaq	13,914.77	-0.38
Nikkei 225	29,685.37	0.01
FTSE	7,000.08	-0.28
Australia ASX 200	7,065.64	0.08
Singapore Straits Times	3,209.72	0.25
Kuala Lumpur Composite	1,600.29	-0.30
Jakarta Composite	6,052.54	-0.35
Philippines Composite	6,459.76	-0.34
Taiwan TAIEX	17,263.28	0.61
Korea KOSPI	3,198.84	0.01
Shanghai Comp Index	3,477.55	1.49
Hong Kong Hang Seng	29,106.15	0.47
India Sensex	47,949.42	-1.31
Nymex Crude Oil WTI	63.38	0.40
Comex Gold	1,770.60	-0.34
Reuters CRB Index	193.98	0.40
MBB KL	8.28	0.00

MYR Bonds Trades Details

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	386	1.752	1.778	1.748
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	40	1.801	1.801	1.801
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	50	1.823	1.823	1.811
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	59	2.106	2.106	2.087
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.135	2.135	2.135
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.413	2.415	2.388
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	32	2.419	2.441	2.402
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.526	2.533	2.501
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	96	2.547	2.548	2.529
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	2.7	2.7	2.651
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	2.637	2.637	2.637
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	50	2.464	2.839	2.464
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	2.87	2.87	2.87
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	152	2.929	2.937	2.929
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	61	3.075	3.102	3.062
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	90	3.21	3.214	3.204
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	18	3.312	3.312	3.312
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	50	3.81	3.81	3.81
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	48	3.871	3.871	3.842
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	228	3.813	3.828	3.803
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	70	3.901	3.932	3.856
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	5	4.188	4.188	4.188
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	30	4.091	4.091	4.091
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	52	4.242	4.268	4.178
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	50	2.166	2.166	2.166
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	150	2.251	2.251	2.251
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	2.518	2.53	2.518
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	41	2.608	2.632	2.586
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	20	3.149	3.149	3.149
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	88	3.219	3.219	3.182
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.807	3.823	3.807
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	3.859	3.859	3.844
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	40	3.895	3.895	3.895
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.828	3.828	3.828
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	131	3.84	3.899	3.813
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	4.231	4.231	4.161
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.406	4.427	4.406
Total			2,243			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	04-Apr-25	10	2.769	2.769	2.769
AMAN IMTN 4.130% 12.04.2022 - Tranche No. 16	AAA IS	4.130%	12-Apr-22	40	2.449	2.449	2.439
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	40	3.369	3.393	3.369
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.58	3.58	3.58
TNB WE 5.370% 30.07.2029 - Tranche 11	AAA IS	5.370%	30-Jul-29	10	3.749	3.752	3.749
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.098	4.098	4.098
Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8)	AAA (S)	4.600%	15-Apr-33	20	4.299	4.321	4.299
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	20	2.38	2.38	2.363
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	30	3.223	3.223	3.215
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	10	3.456	3.474	3.456
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	20	3.785	3.801	3.785
PKNS IMTN 4.300% 28.06.2022	AA3	4.300%	28-Jun-22	20	3.412	3.421	3.412
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	05-Jul-24	10	3.53	3.535	3.53
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	30	3.994	4.001	3.994
JEP IMTN 5.450% 04.12.2025 - Tranche 10	AA- IS	5.450%	04-Dec-25	10	3.579	3.595	3.579
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	10	3.864	3.864	3.859
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	3.699	3.699	3.692
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	30	4.346	4.351	4.346
SPG IMTN 5.060% 31.10.2028	AA- IS	5.060%	31-Oct-28	20	3.879	3.884	3.871
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	10	4.083	4.089	4.083
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	04-Jul-31	25	4.599	4.599	4.599
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	3.8	3.8	3.8
JATI IMTN 5.060% 29.07.2022	A1	5.060%	29-Jul-22	1	3.847	3.847	3.847
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	2	3.818	3.831	3.818
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	4.244	4.249	4.244
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	1	4.49	4.494	4.49
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	20	3.536	3.544	3.536
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.024	5.027	5.024

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 20 April 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 20 April 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 20 April 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

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