

Global Markets Daily

Back to Inflation Relief Trades

No News is Good News?

Focus remains on Fed speakers overnight in the absence of other obvious market signals- Fed Bostic largely stuck to the script that inflation spikes are likely to remain transitory; Fed Bullard and Governor Brainard too expressed nonchalance on potential price pressures. Fed's assurance of patience in monetary policy normalizing lifted asset classes. UST 10y drifted lower towards 1.60%. Equities were mostly higher and cryptocurrencies too were lifted by affirmations from Ray Dalio. Elon Musk tweeted about a call with Michael Saylor and a number of minors to discuss "energy usage transparency". Crude oil prices remain supported but eyes remain on possible supply from Iran amid negotiations with the US to remove current sanctions. Nonetheless, risks to crude oil prices remain to the upside as demand outlook is expected to be robust enough to absorb supply. For this reason, we remain constructive on the CAD.

BI to Stand Pat

BI will likely keep policy rate on hold at 3.5% today. The central bank will likely be cautious against cutting rates further due to recent IDR volatility, and concerns over Fed's eventual tapering of its bond purchases, possibly later this year, are also intact. The domestic economy also shows nascent signs of recovery. Exports (+51.9%) extended its strong momentum in April. Retail sales (+9.8%) has finally turned the corner in April, the first positive print since Nov 2019. Going forward, exports will likely remain resilient, driven by industrial manufactures such as iron & steel and machinery, although palm oil exports will likely ease as prices have peaked. Our economist team maintains GDP growth forecast at +5.3% in 2021.

Week Ahead Data

Apart from BI, US consumer confidence; German GDP, IFO expectations; Singapore final 1Q GDP and industrial production.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2216	↑ 0.28	USD/SGD	1.3279	↓ -0.31
GBP/USD	1.4157	↑ 0.05	EUR/SGD	1.6221	↓ -0.02
AUD/USD	0.7752	↑ 0.26	JPY/SGD	1.2208	↓ -0.16
NZD/USD	0.721	↑ 0.50	GBP/SGD	1.8799	↓ -0.27
USD/JPY	108.75	↓ -0.19	AUD/SGD	1.0295	↓ -0.01
EUR/JPY	132.85	↑ 0.10	NZD/SGD	0.9579	↑ 0.28
USD/CHF	0.8972	↓ -0.08	CHF/SGD	1.4805	↓ -0.18
USD/CAD	1.2044	↓ -0.18	CAD/SGD	1.1025	↓ -0.13
USD/MYR	4.1458	↑ 0.13	SGD/MYR	3.1125	↑ 0.09
USD/THB	31.315	↓ -0.22	SGD/IDR	10788.37	↑ 0.07
USD/IDR	14355	→ 0.00	SGD/PHP	36.1455	↑ 0.41
USD/PHP	48.068	↑ 0.25	SGD/CNY	4.8307	↓ -0.02

Implied USD/SGD Estimates at 25 May 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3116	1.3384	1.3652

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
24 May	EU, CA	Onshore markets closed
26 May	NZ	RBNZ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
25 May	ID	BI Policy Decision
26 May	IN, ID, TH, SG, MY	Onshore markets closed
27 May	SK	BoK Policy Decision

G7 Currencies

■ **DXY Index - Trading Inflation Expectations.** USD slipped overnight, alongside the rise in US equities as central bank officials stepped up their reassurance that current rise in inflation is only temporary. Fed's Brainard said that inflation was not a risk and the Fed has the "tools and experience to gently guide inflation". Market expectations for inflation showed signs of easing, as indicated by US 10y breakeven, which fell by most on a weekly basis since last year while 10y UST yield also slipped modestly. This flip-flop in market expectations for inflation has been driving market swings over the past few weeks and is likely this may continue to do so. Our view is that many Fed officials have been speaking in a similar language and tone with regards to inflation and Fed's policy stance. It is likely Fed's patience with inflation overshoots and behind the curve mentality on policy tightening may persist for a few more weeks to months. And this gives a window for UT yields and USD to ease further. Nonetheless FX is not a one-way street, markets can swing on data, Fed's comments, global covid situation, etc. and depending on where market positioning maybe. Our bias is to fade any USD upticks for now. Elsewhere on US data, CFNAI came in weaker than expected. DXY was last seen at 89.85-levels. Bearish momentum on daily chart shows tentative signs of it fading while RSI is rising. Bias to fade upticks (if any). Resistance at 90.2 (76.4% fibo), 90.82 (61.8% fibo retracement of 2021 low to high) and 91 (100 DMA). Support here at 89.70, 89.20 levels (2021 lows). This week brings New home sales (Apr); Conf. board consumer confidence, Richmond Fed mfg index (May) on Tue; Durable goods orders (Apr); GDP (1Q); Kansas City Fed mfg activity (May) on Thu; Personal Income, spending (Apr); core PCE (Apr) on Fri.

■ **EURUSD - Consolidate.** EUR firmed overnight amid USD slippage on the back of easing inflation expectations (via market measure of inflation breakeven. Pair was last seen at 1.2215 levels. Mild bullish momentum on daily chart intact for now. 2-way trade likely but bias to play on the long side. Support at 1.2120 (21 DMA), 1.2040 (100 DMA). Resistance at 1.2240/60 levels. Look to play 1.2180 - 1.2250 intra-day. This week brings German GDP (1Q final); IFO expectations (May) on Tue; German retail sales (Apr) on Thu; Consumer confidence (May) on Fri. We are constructive of EUR's outlook (rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up, etc.) but caution that opening its economies too quickly and freely with little quarantine controls could risk variant spread. This may derail economy reopening plans and undermine sentiment.

■ **GBPUSD - Still Risk of Downward Correction.** GBP was little changed; last at 1.4160 levels. Bullish momentum on daily chart is showing signs of fading while RSI is easing from near overbought conditions. Risk of pullback but recent range likely to hold. Support at 1.41, 1.4020 (21 DMA). Resistance at 1.4240 levels. Relatively quiet on data docket this week except for Public Finances (Apr); CBI reported sales (May) on Tue. In testimony to parliament overnight (25 May), BoE Governor Bailey said that he does not see long term

implication from a pick up in inflation as he described public inflation expectations as “well anchored”. He also cautioned that inflation could rise above target before coming down again though he also said that inflation hot spots including commodity and computer chips. BoE Deputy Governor Cunliffe emphasized that BoE will not tighten policy until there is clear evidence progress is being made in eliminating spare capacity. We opined unless labor market improves significantly in coming months, the BoE will continue to be patient with policy normalization. Near term we keep a look out on covid situation in northwest UK re spread of B16172 variant as latest figures from Public Health saw a 160% jump in this variant in the past week with cases largely affecting north-west England in the towns of Bolton but there are clusters forming across the country. Public health authorities have warned that the daily infection figure may be an underestimate and some government officials are considering a delay of Freedom Day (currently scheduled for 21 Jun). Any delay or news of B16172 variant spreading widely in UK could undermine sentiment and GBP.

■ **USDJPY - Range; Bias to Fade Upticks.** Last seen at 108.72, largely seeing two-way swings since last Fri. Dollar remains somewhat on the backfoot while UST yields are also more well-behaved this week. UST10Y yield last seen back at 1.6%. Momentum on daily chart has turned mild bearish while RSI is falling. Bias remains to lean against strength. Support at 108.30 (23.6% fibo retracement of Mar high to Apr low), 107.50 levels (Apr low). Resistance at 109.10 (50 DMA), 109.60 (61.8% fibo), 110.15 (76.4% fibo). Machine tool orders (Apr) due today, PPI services (Apr) due Wed; Jobless rate (Apr) due Fri.

■ **NZDUSD - RBNZ in Focus Tomorrow.** We still expect RBNZ to keep monetary policy status quo - in terms of OCR steady at 0.25%, LSAP size (Large Scale Asset Program) to be maintained at NZ\$100bn and FLP commitment at the upcoming MPC. Of interest is the publication of RBNZ's cash rate projection, which was omitted at the last quarterly MPC in Feb. We expect forward projection of OCR at around current levels of 0.25% for up to 1H 2022. Elsewhere over the past few months, RBNZ has been engaged in stealth tapering of its bond purchases from a high of NZ\$650mio per week to NZ\$570mio in Mar and most recently, down to NZ\$350mio for the week starting 27 Apr. **We look for explicit comments from RBNZ re. tapering as the scaled down purchases have been consistent and rather significant over the past 2 months. We opine the need for less loose monetary policies, given that inflation could run higher into the mid-point of RBNZ's target range of 1 to 3% by mid-year while the economy on the other hand, appears to be on a steady footing.** But it is likely RBNZ still favors accommodative monetary policy, display no urgency to policy normalization and to retain its dovish rhetoric to talk down NZD. Pair was a touch firmer this morning, alongside the rise in non-USD FX as appetite for risk improved. Last seen at 0.7210 levels. Bearish momentum on daily chart intact but shows tentative signs of it waning. Look for 2-way trade ahead of event risk tomorrow - RBNZ MPC. Immediate support at 0.7140 levels (50 DMA) before 0.7110 and 0.7010 levels. Resistance at 0.7210 (21

DMA), 0.7250 levels. This week brings RBNZ MPC on Wed; Consumer confidence (May) on Fri.

■ **AUDUSD - Rangy.** AUDUSD remained stuck in two-way trades and was last at 0.7755. The AUDUSD pairing has been trapped in opposing forces for much of the past few months, hardly playing out our bullish view that we had held for so long. On one hand, AUD has benefited from the rise in commodity prices (predominantly red-hot copper and iron ore). The rise in the commodity prices however had also fanned inflation fears and concomitantly UST yields higher, affecting risk sentiment and keeping the AUDUSD from keeping pace with the base-metal rallies. More recently, we saw some corrections in base metal prices. Just as AUDUSD was not led much higher by the metal rally in Mar-Apr, so is the currency less sensitive to the recent correction as risk sentiment improved. We maintain a bullish view on the AUD as the current price moves are the result of an uneven economic recovery at this juncture, where equities are still sensitive to any hint of monetary policy normalization on the horizon but as recovery gains more traction, we can expect AUDUSD to gain more upside momentum through the 0.80-figure as well. Back on the AUDUSD chart, pair remains in swivels around 21,50,100-dma and area of support is formed at 0.7715-0.7727. Beyond that, 0.7660 awaits. Resistance is seen at 0.7820. Data-wise, we have Westpac Leading Index (Apr); Construction work done (1Q) due on Wed; Private capex (1Q) on Thu.

■ **USDCAD - Sideways.** USDCAD remained biased for further downside and was last at 1.2045. Crude oil prices remain elevated and keeps the pressure on the USDCAD pairing. Crude prices remain on the backfoot despite the improvement in sentiments. Eyes remain on possible supply from Iran amid negotiations with the US to remove current sanctions. Risks to crude oil prices remain to the upside as demand outlook is expected to be robust enough to absorb supply. As for the USDCAD, momentum indicators are biased to the upside. On the Covid-19 front, daily infections at home continue to come off with 7-day average at 5.0K as of 20 May vs. the mid-Apr peak of 8.7K. Factors affecting broader risk sentiment such as the UST volatility and to a lesser extent, crude oil prices, could continue to drive the USDCAD in the short-term but improvement in domestic COVID-19 management should check the USDCAD rise. Resistance at 1.2185 (21-dma) before the next at 1.2392 (50-dma). Nearby support is at 1.2046 before the next 1.1920. Datewise, May CFIB is due on Thu.

Asia ex Japan Currencies

SGD trades around +0.82% from the implied mid-point of 1.3384 with the top estimated at 1.3116 and the floor at 1.3652.

- **USDSGD - Ranged; Lean Against Strength.** Last seen at 1.3271, seeing another gentle dip yesterday. 1Q (F) GDP surprised slightly to the upside this morning, coming in at 1.3%y/y (vs. expected 0.9%) and 3.1%q/q SA (vs. expected 2.7%). On Apr CPI release yesterday, core CPI (+0.6%) continued to inch up while headline CPI (+2.1%) rose sharply, as low base effects from last year's circuit breaker kicked in, combined with rising energy costs and housing rentals. The latest Phase 2 measures may dampen inflation pressures on some components, but our economist team does not expect the impact to be as significant as 2Q20, when the whole world locked down and global demand collapsed. 2021 forecasts for average headline CPI maintained at +1.3% and core CPI at +0.9%. Macro outlook is still largely benign on net despite domestic Covid risks. These two to three weeks will be crucial for determining if the latest restrictions (including banning of dine-in, return to full home-based learning) can break the chain of community transmissions and curb the rise in number of unlinked cases. Bullish momentum on daily chart has largely faded while RSI is on a mild dip. Support at 1.3230 (May low), 1.3160 (Feb low). Resistance at 1.3330 (100-DMA), 1.3350 (50.0% fibo retracement of Feb low to Mar high), 1.3420 (200-DMA). We look for sideways trade in 1.3230 - 1.3350 range this week.
- **SGDMYR - Gains to Moderate.** SGDMYR remains bid amid SGD recovery while MYR lagged. Cross was last seen at 3.1180 levels. Bullish momentum on daily chart intact while RSI is rising. Upside risks but pace of gains may moderate. Resistance here at 3.12, 3.15 levels. Support at 3.0960 (21 DMA), 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.0860 (50 DMA).
- **AUDSGD - Sags.** AUDSGD waffled around the 1.0290-level this morning. Bearish momentum gaining, particularly as SGD regains strength with unlinked cases at home tapering. Next support at 1.0260, 1.0160. Resistance at 1.0440 before the next at 1.0515.
- **USDMYR - Tactical Sell.** USDMYR opened on a softer footing this morning, though still near its recent highs and its move lagged regional peers. Possibly this can be attributed to the recent covid resurgence in Malaysia and the corresponding lockdowns. Cross was last seen at 4.14 levels. Bullish momentum on daily chart intact but showed early signs of slowing. We expect prior pace of gains to slow further. Resistance here at 4.15, 4.17 levels. Support at 4.1250 (50 DMA), 4.12 levels. Technically and tactically, we are biased to look for downside drift towards 4.12 levels.
- **1m USDKRW NDF - BOK MPC on Thu.** We expect MPC to keep base rate unchanged at historical low of 0.50%. Accommodative policy stance will remain to support growth even as the BoK sounded more upbeat on growth and expect inflation to accelerate. Governor Lee

said any discussion on stimulus withdrawal is premature at this point as the board highlighted surging covid cases as fresh downside risk. Policymakers are aware of the recent rise in inflation and said that inflation will run around 2% before declining and they are watching property prices closely. 1m USDKRW NDF was a touch softer this morning amid risk-on tone. Pair was last seen at 1123 levels. Mild bullish momentum on daily chart is fading while RSI is falling. Pullback could extend lower. Support at 1121 (21 DMA), 1117 (100 DMA). Resistance at 1125, 1128, 1135 levels. We look for sideways trade in 1118 - 1125 range intra-day.

- **USDCNH - 6.40 In Focus Now.** USDCNH was last seen around 6.4110. We continue to note that the bullish divergence of the USDCNH price action vs. the MACD forest remains intact. Critical support is seen at 6.4060 and a break of that level would violate the double bottom formation for this pair. Nearby resistance is seen around 6.4520 (21-dma) before the next at 6.4750 (61.8% fibo retracement of the 1Q rise). The USDCNY reference rate was fixed a tad above the consensus today but that did not lift the pairing much. We think the central bank desires to assure that there is no obvious policy direction for the RMB. This is somewhat in line with our view for RMB appreciate gradually this year towards the 6.35 figure, led by the broadly softer USD.

- **1M USDINR NDF - Finding Some Support.** The 1M USDINR NDF hovered around 73.30 this morning. COVID-19 situation in India continue to show signs of turning the corner with the 7-day moving average last at 255K as of 23 May vs. its peak of around 390K. Total cases have reached 26.8mn. The easing of active cases according to the official statistics and daily infection rates and a potential flattening of the epidemiological curve had kept the USDINR pressured to the downside. In addition, New Delhi had declared that the strict lockdown imposed on the city (since 20 Apr) could be eased if new cases remain on the decline. However, many states remain in lockdown until end of the month, some are expected to remain lockdowns until 7 June. Despite the infection situations at home, investors remain sanguine on India's recovery with foreigners buying a net \$394mn of equities last week. These could add pressure on the USDINR. Back on the 1M NDF chart, price was last at 73.30. Resistance seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Support at 73.40 (76.4% fibo) is broken and the next is seen at 73.02 before the next at 72.78. and then at 72.56.

- **USDVND - Rangy.** Pair closed at 23056 on 24 May vs 23052 on 21 May. This pair may remain within recently established range with focus on local infections. 7-day average remains elevated at 152 (as of 23 May) vs 7 on 24 Apr. This fourth wave has surpassed the size of the previous waves with sources of infections not yet clearly identified and new variants spreading more quickly in cities and provinces. 10 national key medical facilities were locked down in less than 10 days due to new cases and Hanoi has tightened restrictions by prohibiting dining-in, parties and closing parks and hair salons with effect from noon today. Back on the USDVND chart, expect the current wave of infections to weigh on the VND. Resistance for the USDVND at 23,048 (21-DMA), before 23074 (23.6%fibo retracement of the Feb-Mar rally) and then at 23,114

(200-DMA). Support at 22986 (76.4% fibo retracement of Feb-Apr rally), 22,953 (Feb low).

- **1M USDIDR NDF - *BI to Stand Pat***. NDF last seen at 14,360, broadly still well-behaved after the spike mid last week faded. Earlier USDIDR upswing was likely due to up-moves in UST yields (re-emergence of US inflation concerns with commodities heating up), and subsequent downward retracement occurred alongside dips in UST yields as well. Such two-way moves will likely continue but we maintain our assessment that USDIDR upsides could be capped as Fed will likely continue to talk down inflation concerns (i.e., view pressures as transitory). Back in Indonesia, BI will likely keep policy rate on hold at 3.5% today. The central bank will likely be cautious against cutting rates further due to recent IDR volatility, and concerns over Fed's eventual tapering of its bond purchases, possibly later this year, are also intact. The domestic economy also shows nascent signs of recovery. Exports (+51.9%) extended its strong momentum in April on the back of both commodities (palm oil, mineral fuels) and manufactures (iron & steel, electrical machinery). Retail sales (+9.8%) has finally turned the corner in April, the first positive print since Nov 2019. Going forward, exports will likely remain resilient, driven by industrial manufactures such as iron & steel and machinery, although palm oil exports will likely ease as prices have peaked. Our economist team maintains GDP growth forecast at +5.3% in 2021. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Support at 14,220 (61.8% fibo retracement of Feb low to Apr high), 14,100 (76.4% fibo). Resistance at 14,430 (200-DMA), 14,540 (23.6% fibo).
- **USDTHB - *Supported on Dips***. Last seen at 31.32, still remaining on a gentle decline alongside a broadly softer USD. Elevated domestic contagion (7-day average of new cases at 4,008 on 23 May vs. 2,003 on 1 May) is still a key concern. Unemployment rate also hit a 12-year high in 1Q 2021, with concerns over delays in tourism recovery mounting. More cautious sentiments could mean that USDTHB could be supported on dips in the interim. Momentum on daily chart is not showing a clear bias while RSI is on a mild decline. Upsides seem to be capped by resistances at 31.60, 31.75. Support at 31.18 (50-DMA), before 30.79 (200-DMA). Customs trade due today.
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 48.17, broadly higher over the past few days after touching interim low near 47.84 last week. Moves were largely in line with our cautioning that RSI was near oversold conditions earlier, with potential for modest retracement higher (largely played out). More consolidative moves might be possible in the interim. Risks to the growth outlook remains to the downside. Moody's Analytics cut GDP projection in 2021 to 5.3% from 6.3% prior (vs. official growth forecast of 6-7%), citing sluggish vaccinations and inconsistencies arising from a "decentralized" healthcare system. Momentum on daily chart is modestly bullish while RSI is not showing a clear bias. Support at 48.12 (21-DMA), 47.80 (Feb low). Resistance at 48.40 (100-DMA), 48.65. Budget balance due today.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.30	2.30	Unchg.
5YR MO 9/25	2.57	2.57	Unchg.
7YR MS 6/28	3.00	2.99	-1
10YR MO 4/31	3.23	3.20	-3
15YR MS 5/35	3.95	3.95	Unchg.
20YR MY 5/40	4.20	4.20	Unchg.
30YR MZ 6/50	4.45	4.43	-2
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.00	2.00	-
3-year	2.34	2.33	-1
5-year	2.67	2.66	-1
7-year	2.88	2.89	+1
10-year	3.15	3.16	+1

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

- Government bonds received better buying in selected parts of the curve. The 10y MGS benchmark traded 3bps firmer with foreign flows driving the gains, while 30y MGS 6/50 also saw interest with yield 2bps lower. The rest of the curve was mostly unchanged. GII however was weaker at the belly trading 2-3bps higher in yields except for the 15y notes which ended 3bps firmer on the back of foreign demand. Local investors still generally prefer to stay on the sidelines.
- MYR IRS market was quiet with levels 5y and below quoting lower, while the long end paying interest was consistent. 5y was negotiated at 2.645. The tightening of MCO weighed on short-term rates, but the majority of the hedging requirements should still lean towards paying the curve. 3M KLIBOR was unchanged at 1.94%.
- PDS market was muted. The front end was relatively across both GGs and rated corporates. PASB 23s traded firmer by 5bps at MGS+35. Rated corporates traded largely unchanged with activities at the front end of Telekom and Putrajaya while the belly only saw SEB 32 being traded at unchanged level.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.36	-1
5YR	0.74	0.73	-1
10YR	1.52	1.52	-
15YR	1.83	1.84	+1
20YR	1.85	1.86	+1
30YR	1.86	1.86	-

Source: MAS

- S SGD IRS levels fell by 1-2bps across the curve largely tracking the US swap moves. Meanwhile, the SGS curve steepened a tad as yields increased modestly by 1bp at the long end 15y and 20y.
- Asian USD credit started firmer to the week given the lack of adverse news to jolt the currently tight valuations. Asian sovereigns were largely unchanged in spreads but higher in prices by 0.5pts due to firmer UST. Huarong curve stabilised seeing 1-1.5 pts higher in prices which led to the tightening of Chinese IG by 2-4bps. India IG bonds seemed to have experienced short squeezed tighter by 3-5bps. Malaysia IGs had a muted day and traded largely unchanged except for Genting bonds which widened by 3-4 bps following news of its closure of the Malaysian operations as a result of stricter MCO rules. HY market saw marginally better buying, higher by 0.25pts in prices in China HY names, slightly underperformed IG bonds.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.77	3.73	(0.04)
3YR	5.02	4.99	(0.03)
5YR	5.59	5.56	(0.03)
10YR	6.46	6.45	(0.01)
15YR	6.32	6.34	0.02
20YR	7.17	7.15	(0.02)
30YR	6.88	6.89	0.01

* Source: Bloomberg, Maybank Indonesia

Analysts

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

■ Indonesian government bonds maintained their rally trends as the global sentiments pressures have abated yesterday. It kept investors' appetite to enter Indonesian government bonds. The geopolitical conflicts between Israel and Palestine eased, while several the Fed's policy members kept their dovish tones, regarding to current economic situation. Lael Brainard, Raphael Bostic and James Bullard said they would not surprised to see bottlenecks and supply shortages push prices up in coming months as the pandemic recedes and pent-up customer demand is unleashed, but much of those price gains should prove temporary. Furthermore, Bank Indonesia is expected to keep retaining its policy rate at 3.50% today. The Indonesian Central Bank will keep supporting the progress of domestic economic recovery by its relative low of policy rate and its other monetary tools' utilization, such as monetary operation policy, macroprudential policy, and its intervention on the Rupiah spot market, DNDF market, and the domestic government bonds. Today, the government is scheduled to hold its conventional bond auction again. The government targets Rp30 trillion of indicative target from this auction. According to our assumption, investors will have strong enthusiasm for participating on this auction, after the long holiday. Total amount of investors incoming bids is expected to reach around Rp45 trillion-Rp65 trillion. Moreover, the valuation of Indonesian government bonds are also attractive enough.

■ Then, Indonesian government announced several macro updates, such as its new economic growth expectation in 2Q21 and its fiscal strategy to boost tax. Indonesian government projects 2Q GDP Growth at 7.1%-8.3% YoY. Economic growth in 2Q will be supported by low-base effect as well as recovery in consumption, Finance Minister Sri Mulyani Indrawati told. Recent government's 2Q GDP outlook is higher than 6.9%-7.8% previously. The government projects the household consumption to grow 6%-6.8%, the government consumption to grow 8.1%-9.7%, the Investment to grow 9.4%-11.1%, the exports to grow 14.9%-19.7%, and the imports to grow 13%-19.7%. The government also continues monitoring global economic developments because of Covid-19 virus resurgence and potential U.S. taper tantrum. Then, the government's budget deficit reached 0.83% of GDP, or equivalent to Rp138.1 trillion in Apr-21. The government also seeks to impose 35% income tax on individuals with an annual salary of above Rp5 billion. The government also plans to impose higher value-added tax rates on certain luxurious goods and services, and may lower the rate for goods and services considered sensitive to purchasing power. The country also considers Tax Amnesty and Carbon Tax in Revision Plan to improve its tax ratio.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2263	109.12	0.7791	1.4207	6.4518	0.7257	133.3367	84.6357
R1	1.2240	108.93	0.7771	1.4182	6.4307	0.7233	133.0933	84.4763
Current	1.2228	108.76	0.7755	1.4171	6.4087	0.7217	132.9900	84.3400
S1	1.2183	108.63	0.7719	1.4122	6.3988	0.7172	132.5633	84.0653
S2	1.2149	108.52	0.7687	1.4087	6.3880	0.7135	132.2767	83.8137
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3340	4.1559	14375	48.1713	31.4350	1.6268	0.6462	3.1166
R1	1.3310	4.1508	14365	48.1197	31.3750	1.6244	0.6450	3.1145
Current	1.3271	4.1440	14360	48.0500	31.3310	1.6227	0.6466	3.1230
S1	1.3263	4.1396	14345	47.9757	31.2810	1.6202	0.6426	3.1094
S2	1.3246	4.1335	14335	47.8833	31.2470	1.6184	0.6413	3.1064

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4361	Apr-21	Easing
BNM O/N Policy Rate	1.75	8/7/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	25/5/2021	Easing
BOT 1-Day Repo	0.50	23/6/2021	Easing
BSP O/N Reverse Repo	2.00	23/6/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	4/6/2021	Easing
BOK Base Rate	0.50	27/5/2021	Easing
Fed Funds Target Rate	0.25	17/6/2021	Easing
ECB Deposit Facility Rate	-0.50	10/6/2021	Easing
BOE Official Bank Rate	0.10	24/6/2021	Easing
RBA Cash Rate Target	0.10	1/6/2021	Easing
RBNZ Official Cash Rate	0.25	26/5/2021	Easing
BOJ Rate	-0.10	18/6/2021	Easing
BoC O/N Rate	0.25	9/6/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	34,393.98	0.54
Nasdaq	13,661.17	1.41
Nikkei 225	28,364.61	0.17
FTSE	7,051.59	0.48
Australia ASX 200	7,045.93	0.22
Singapore Straits Times	3,123.61	0.18
Kuala Lumpur Composite	1,571.82	0.62
Jakarta Composite	5,763.63	-0.16
Philippines Composite	6,164.89	-0.55
Taiwan TAIEX	16,338.29	0.22
Korea KOSPI	3,144.30	-0.38
Shanghai Comp Index	3,497.28	0.31
Hong Kong Hang Seng	28,412.26	-0.16
India Sensex	50,651.90	0.22
Nymex Crude Oil WTI	66.05	3.88
Comex Gold	1,886.70	0.42
Reuters CRB Index	202.96	1.04
MBB KL	8.34	1.21

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	167	1.72	1.855	1.72
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	331	1.728	1.744	1.728
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	154	1.738	1.769	1.738
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	103	1.812	1.812	1.78
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	4	1.86	1.86	1.852
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.87	1.87	1.87
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	11	2.034	2.034	2.019
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.014	2.014	2.011
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	40	2.296	2.296	2.296
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	2.318	2.347	2.318
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.521	2.521	2.521
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	60	2.566	2.573	2.566
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	94	2.619	2.652	2.619
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	2.705	2.707	2.704
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	2.855	2.855	2.855
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.856	2.856	2.856
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	74	2.981	2.986	2.981
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	10	3.148	3.151	3.148
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.27	3.27	3.27
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	421	3.19	3.227	3.19
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	15	3.404	3.405	3.378
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.789	3.789	3.789
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	245	3.847	3.872	3.791
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	104	3.927	3.954	3.927
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	121	4.156	4.199	4.156
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	15	4.433	4.433	4.431
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	6	1.797	1.797	1.797
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	80	1.82	1.82	1.79
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	60	1.867	1.867	1.867
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.082	2.082	2.082
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	2.191	2.191	2.191
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	3.031	3.031	3.031
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	100	3.046	3.046	3.046
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	50	3.241	3.241	3.239
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	65	3.281	3.284	3.278
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.024	4.024	4.024
Total			2,449			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	25	2.365	2.365	2.365
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	30	2.707	2.718	2.707
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	20	2.864	2.882	2.864
TNB WE 5.500% 30.07.2031 - Tranche 15	AAA IS	5.500%	30-Jul-31	10	3.95	3.953	3.95
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.128	4.14	4.128
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.488	4.488	4.488
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	20	3.399	3.43	3.399
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	4.902	4.902	4.902
KIMANIS IMTN 5.050% 08.08.2023 - Tranche No. 8	AA IS	5.050%	8-Aug-23	20	2.829	2.835	2.829
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	5	3.969	3.969	3.969
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	0.3	5.392	5.392	5.392
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	20	3.58	3.58	3.58
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.331	4.371	4.331
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	0.3	4.884	4.884	4.884
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.111	7.111	7.111
PESTECH IMTN 6.000% 16.10.2120	NR(LT)	6.000%	16-Oct-20	0.3	5.613	5.613	5.613
Total				174			

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 25 May 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 25 May 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 25 May 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