

## Global Markets Daily

# OPEC+ Meeting Goes Into Extra-Time

### UAE Demands for Reset of its Own Production Quota

Oil prices rose above \$76/bbl overnight as OPEC members could not reach a decision on production levels. The meeting has been postponed to Fri. OPEC+ Joint monitoring committee recommended for an increase in oil output by 400kb/day each month from Aug - Dec. The panel also called for an extension of the duration of the broader OPEC+ accord to Dec-2022, from Apr-2002. But the preliminary agreement was objected. One of the members, UAE said it will block the deal until the baseline for its own cuts is adjusted. That said the suggested 400kb/day increase is less than the 500kb/day expected and that could only leave little room for minor tweaks as any further technical adjustments to production quota of individual countries will add to overall production increase. UAE wants its baseline production quote to be reset to 3.8mb/d, from 3.2mb/d. It was understood that the leaders of the group, Saudi Arabia and Russia angrily rejected UAE's request. There is a risk of OPEC+ meeting extending through the weekend.

### USD Bull Run on Solid Jobs Reports This Week So Far

USD extended gains overnight on US data outperformance. Jobless claims fell to lowest level of 364k since pandemic began in Mar-2020 while another solid ISM report overnight continued to point to price pressures. ISM prices paid sub-index rose to 92.1, its highest level since 1979. Separately another report from outplacement firm Challenger, Gray & Christmas noted that layoffs fell 88% in Jun, from a year ago and that the latest quarter (2Q 2021) recorded the fewest job cuts for the first time since 2Q 1997. Labor-related data this week, including ADP, initial jobless claims and the recent layoff report are consistent with signs of a tightening job market.

### US Payrolls in Focus Today

Key data we watch today include US NFP, average hourly earnings, unemployment (Jun), Trade (May); EU PPI.

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
1 Jul	OPEC	OPEC+ Meeting

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
1 Jul	HK	Market Closure

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1850	↓ -0.07	USD/SGD	1.3488	↑ 0.25
GBP/USD	1.3767	↓ -0.46	EUR/SGD	1.5984	↑ 0.20
AUD/USD	0.747	↓ -0.37	JPY/SGD	1.2093	↓ -0.12
NZD/USD	0.6974	↓ -0.13	GBP/SGD	1.8569	↓ -0.19
USD/JPY	111.53	↑ 0.38	AUD/SGD	1.0077	↓ -0.11
EUR/JPY	132.16	↑ 0.31	NZD/SGD	0.9403	↑ 0.05
USD/CHF	0.9255	↑ 0.05	CHF/SGD	1.4572	↑ 0.20
USD/CAD	1.2437	↑ 0.31	CAD/SGD	1.0844	↓ -0.06
USD/MYR	4.1587	↑ 0.23	SGD/MYR	3.0874	↓ 0.00
USD/THB	32.072	↑ 0.13	SGD/IDR	10773.1	↓ -0.08
USD/IDR	14503	↑ 0.02	SGD/PHP	36.5067	↑ 0.55
USD/PHP	49.122	↑ 0.64	SGD/CNY	4.7971	↓ -0.09

### Implied USD/SGD Estimates at 2 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3308	1.3579	1.3851

## G7 Currencies

■ **DXY Index - Payrolls in Focus Today.** USD extended gains overnight on US data outperformance. Jobless claims fell to lowest level of 364k since pandemic began in Mar-2020 while another solid ISM report overnight continued to point to price pressures. ISM prices paid sub-index rose to 92.1, its highest level since 1979. Separately another report from outplacement firm Challenger, Gray & Christmas noted that layoffs fell 88% in Jun, from a year ago and that the latest quarter (2Q 2021) recorded the fewest job cuts for the first time since 2Q 1997. Labor-related data this week, including ADP, initial jobless claims and the recent layoff report are consistent with signs of a tightening job market. With maximum employment one of Fed's dual mandate, strong jobs data would fuel USD bulls. Focus tonight on US payrolls. Consensus looks for +711k. Stronger data should extend USD gains while a disappointment can tame USD bulls. DXY was last at 92.57 levels. Bullish momentum on daily chart intact while RSI is in overbought conditions. Resistance here at 92.51(76.4% fibo retracement of mar high to May low) appears to have broken. We watch weekly close tonight. A decisive break could see DXY extending its run up towards 93, 93.5 levels (2021 high). Support at 91.95 (61.8% fibo), 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). Day ahead brings NFP, average hourly earnings, unemployment (Jun); Trade (May) on Fri.

■ **EURUSD - 1.1840 Key Support.** EUR continued to trade near recent lows amid USD bulls still in control on strong US data. Pair was last at 1.1845 levels. Bearish momentum on daily chart intact but still shows signs of fading while RSI is near-oversold conditions. 21DMA cuts 100 and 200 DMAs to the downside - another bearish signal. Downside risks remain with key support here at 1.1840 (76.4% fibo retracement of Mar low to May high). Break below this may open way for further downside towards 1.1705 levels. Resistance at 1.1920 (61.8% fibo), 1.1985/1.20 levels (200 DMA, 50% fibo). US data outperformance is fuelling market expectations for Fed to bring forward tightening schedule and with ECB still dovish, this could weigh on EUR in the interim. But we argued there are also other factors underpinning EUR strength and one cannot totally discount the ECB doing a surprise hawkish tilt especially with data coming in stronger than expected. Rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR. Earlier this week ECB's Guindos said that ECB is attentive to incoming information to assess whether the temporary increase in inflation gives rise to second round effects that could translate into a more permanent development. We remain bias to buy dips. Day ahead brings PPI (May) on Fri.

■ **GBPUSD - Downside Bias.** GBP further slipped amid USD strength and delta variant spread. Daily new cases rise again to fresh multi-month highs of above 27k. Rising infection is worrying as the delta variant is highly transmissible and may somewhat suggest that 19th Jul planned reopening could be premature. That said looking at

infection trajectory, current rise is following a similar path to Autumn 2020 (last year) but what may be comforting is that the trajectory for hospitalisation is drastically different with fewer people admitted to hospital this time (vs. Autumn 2020 episode). This observation reinforced the effectiveness of the vaccine and it also suggests that countries with high vaccination coverage can minimise risk of transmission and allow for economy to reopen. GBP was last seen 1.3765 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Next support at 1.3650/70 levels (Apr low, 200 DMA). Resistance at 1.3810 (76.4% fibo), 1.3890 levels (61.8% fibo retracement of Apr low to May high), 1.3940/60 levels (100 DMA, 50% fibo).

- **USDJPY - Buoyant, Near-Overbought.** Dollar DXY strengthened again after a stream of positive US data yesterday (initial jobless claims, ISM Mfg), bringing USDJPY steadily higher. Last seen at 111.60, around 50 pips higher vs. yesterday morning. Momentum on the daily chart remains modestly bullish, while RSI is approaching near-overbought conditions. Resistance nearby at 111.70, before 112.20 (2020 high). Up-moves could slow as pair approaches 2020 high. Support at 111, 110.15 (76.4% fibo retracement of Mar high to Apr low), 109.60 (50-DMA).
- **NZDUSD - Consolidate at Lower Grounds.** NZD remains under pressure amid USD bounce. Pair was last seen at 0.6960 levels. Mild bearish momentum on daily chart intact. Immediate support at 0.6920. Resistance at 0.7020 (23.6% fibo retracement of May high to Jun low), 0.7060 (21, 200 DMAs). Intra-day look for 0.6910 - 0.6990 range.
- **AUDUSD - Pricing in a Laggard RBA.** AUDUSD slipped to levels around 0.7460, weighed by further USD gains as well as the possibility of RBA remaining dovish on Tue. With the lockdown areas covering almost half of the country now and the vaccination pace still slow, weakened even more by conflicting messages from certain state leaders and the Federal, Australia has become a laggard in COVID combat. Eyes on the US NFP release tonight and a strong print is already price, skewing the balance of risks to the downside for the USD. The bigger risk for AUD is the RBA policy decision next Tue but we suspect a dovish decision is also being priced given the spread of the virus and lockdowns at home. It is likely that RBA may prefer to err on the side of caution and extend QE beyond the Sep given the uncertainties pose by the existing outbreaks and lockdowns. In terms of cash target rate, the yield curve target is most certainly to stay and maturity of the bonds meant to keep the 3Y at 10bps could remain in Apr 2024. That would be seen as a pledge to keep cash target rate at 10bps until 2024, a most dovish pledge compared to other DM central banks. We had expected RBA to half the total amount of QE pledged for the third tranche (from \$100bn to \$50bn). Given the lingering uncertainties of the outbreak at home, RBA may instead keep the QE programme flexible and reviewed monthly. Back on the AUDUSD chart, bearish momentum intact. Break of the 0.75-figure opens the way towards 0.7380 (next support). Home loans are due today.

■ **USDCAD - Buoyant, Watch OPEC+.** USDCAD rose overnight as crude oil prices whipped about and finished the overnight session well below intra-session highs. This pair was last at 1.2440. Overall, CAD was one of the most resilient against the USD strength as macro improvement still keeps BoC in the relatively less dovish camps of the DM lot, along with the buffer of elevated crude oil prices. The OPEC+ allies have not come to a compromise and the decision on output levels was once again delayed. The United Arab Emirates had blocked a deal at the last minute - a deal that possibly raise output by 400,000 barrels a day each month from Aug - Dec. The oil ministers will meet again on Fri to reach an agreement. The recent rise in oil price show signs of hurting economies that have barely gotten out of the pandemic such as India. More broadly, inflationary pressure could be further exacerbated by disrupted supply chains that have not completely recovered. Back on the USDCAD chart, interim resistance at 1.24-figure is being tested before the next at 1.2480. We hold our call (dated 21 Jun) for USDCAD to head towards the 1.2203 before the next at 1.2000. Stoploss at 1.2580. Risk-reward ratio of 1:3. This trade expires this week. Data-wise, May building permits, trade and Jun Mfg PMI are expected on Fri.

## Asia ex Japan Currencies

SGD trades around +0.60% from the implied mid-point of 1.3579 with the top estimated at 1.3308 and the floor at 1.3851.

- **USDSGD - Watch for Resistance at 2021 High.** Pair last seen at 1.3500, on the up-move yesterday as DXY strengthened on the back of positive US data. Next key resistance to watch is 2021 high at 1.3530. Failure to breach this key level decisively could see pair retrace lower instead. Meanwhile Health Minister Ong Ye Kung said that Singapore could ease dine-in restrictions (more pax allowed from current 2 pax) from 12 Jul and may allow SHN-free travel (to countries with high vaccination rates and low infections) by year-end. Bullish momentum on daily chart remains intact, while RSI is in overbought conditions. Besides 1.3530 (Mar high), next resistance at 1.3680. Support at 1.3450 (76.4% fibo retracement from Mar high to Jun low), 1.3380 (200-DMA), 1.3300. Jun PMI due today.
- **AUDSGD - Still Capped by 21-dma.** Cross slipped to levels around 1.0074. The 21-dma at 1.0186 caps and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside with 21-dma en-route to cross the 100-dma. Support levels at 1.0050, 1.0020.
- **SGDMYR - Will H&S Neckline Hold?** SGDMYR was last seen at 3.0855 levels. Bearish momentum on daily chart intact though RSI is flat. Looking at price pattern, there is a head and shoulder (bearish reversal pattern) and a bearish crossover (21DMA cuts 50DMA to the downside). Neckline key support at 3.0800/35 levels. Break below this could open room for further downside towards 3.07 (61.8% fibo retracement of 2021 low to high), 3.0650 (200 DMA) and 3.0550. Resistance at 3.1010 (21, 50 DMAs) and 3.11 levels. We look for 3.0820 - 3.0920 range intra-day.
- **USDMYR - Consolidate.** USDMYR firmed alongside the rise in USD/AXJs as USD bulls took control on strong US data. Pair last seen at 4.1660 levels. Mild bullish momentum on daily chart intact while RSI shows signs of re-visiting overbought conditions. Mild upside risks not ruled out. Resistance at 4.1710 (2021 high). Support at 4.1450, 4.1325 (21 DMA) and 4.1260 (50 DMA). We look for range of 4.16 - 4.17 intra-day ahead of payrolls.
- **1m USDKRW NDF - Tactical Short.** 1m USDKRW firmed amid broad USD strength. Pair was last seen at 1135 levels. Bullish momentum on daily chart is fading while RSI now appears to show signs of reattempting overbought conditions. Some upside risks not ruled out. Resistance at 1135, 1140 levels. Support at 1129, 1120 (21, 50, 100, 200 DMAs). Intra-day range of 1132 - 1138 likely ahead of US payrolls data. We hold to our tactical short call - short 1m at 1135 targeting a move towards 1120 first objective before 1112 next objective. (SL at 1145) on the back of our view for KRW to correct its weakness, given a positive mix of domestic and external drivers, including constructive macro fundamentals, semiconductor story and the

potential for BoK tightening in 4Q 2021. For the week, CPI data due tomorrow.

- **USDCNH - Resilient to USD Gains.** The pair edged higher to levels around 6.4760, a most resilience pair to the broader USD strength seen overnight. The USDCNY reference rate was fixed at 6.4712 vs. consensus estimate at 6.4704. This pair tests the resistance at 6.47 and the key resistance remains at 6.50. Support at 6.4363 (50-dma) before 6.4272 (21-dma). Liquidity conditions eased and so did the injections with net CNY20bn drain this morning as PBoC reverts to the regular injection of CNY10bn. 7-day repo was last at 1.9%, off quarter end of almost 3%. Looking into the second half of the year, PBoC is increasingly vocal about the volatility that the Fed tightening would bring and as such, there could be less policy shifts to avoid increasing uncertainties. USDCNY may look to be more resilient than the rest of the USDAsians and may even serve as an anchor for the region. We like to long CNHINR (spot at 11.52) with a possible target of 11.60 (Apr high). Stoploss at 11.46. Risk reward ratio at 1:2.67.
- **USDINR NDF - Risks to the Upside.** The 1M NDF rose a tad to levels around 74.85, at the cusp of breaking out of the 73.95-74.80 range on higher UST 10y yield and USD. Next resistance at 74.95. Support at 74.00 (50-dma) and then 73.54 (21-dma). RBI expects NPL to rise this financial year to around 9.80% from 7.48% in FY21 according to its Financial Stability Report released yesterday. The central bank noted that banks' performance and balance sheet quality are better than expected at the start of the pandemic but urged lenders to watch signs of a build-up in stressed assets.
- **USDVND - Two-Way Moves.** The pair closed 23017 on 1 Jul vs. previous close of 23008. This pair has traded sideways since its gapped up on 18 Jun. Range of 22900-23040 could hold given the consolidative state of broader markets. Resistance at 23032 is marked by the 50-dma while 23004 at 21-dma could be an interim support. Covid cases at home remain a tad elevated with 7-day average still around 438 as of 30 Jul with no signs of easing yet. The Ministry of Planning and Investment projected two growth scenarios for 2H - 1) growth target of 6% for full year with 3Q and 4Q reaching 6.2% and 6.5% with the assumption that the pandemic is curbed in Jul with no clusters in industrial parks and no social restrictions in major cities and provinces. 2) 6.5% growth for full year can only be achieved with at least 7% growth in 3Q and 7.5% in 4Q and pandemic curbed in Jun with no clusters in industrial parks and no social restrictions in major cities and provinces. PM Pham Minh Chinh confirmed at a government meeting in Hanoi on 1<sup>st</sup> Jul that the two scenarios of growth target remain unchanged. Separately, Fitch solutions maintained its projection of Vietnam's fiscal deficit, excluding debt repayment, to be at 3.8% of GDP, below the official forecast of 4%.
- **1M USDIDR NDF - Covid Risks in Focus.** Last seen near 14,650, showing signs of turning higher alongside new Covid curbs. Malls in Java and Bali have been ordered to close temporarily while all non-essential workers are ordered to work from home. Essential sectors will be allowed to operate at 50% capacity and public gatherings are banned from July 3 until July 20. PMI Mfg for Jun moderated to 53.5 vs. 55.3 prior. Our economist team cuts 2021 GDP forecast to +4.8% (from +5.3% prior) as



strict movement curbs restrict people mobility and dampen consumer spending. Conversely, 2022 GDP forecast is raised to +5.4% (from +5%) as a more substantial recovery in domestic demand will be deferred to the first half of next year. Headline CPI eased to +1.3% in June as food and transportation prices softened. 2021 average headline CPI forecast is lowered to +1.9% (from +2.4%). On net, market sentiments could still lean towards caution in the interim, and the 1m NDF could see signs of support. Momentum on daily chart is bullish, while RSI remains near overbought conditions. Resistance at 14,740 (Mar high). Support at 14,540 (23.6% fibo retracement of Feb low to Apr high), 14,380 (200-DMA).

- **USDTHB - Supported.** Last seen at 32.12, modestly higher versus levels seen yesterday morning, alongside another episode of USD strengthening yesterday. A pilot programme for Phuket's reopening to vaccinated visitors started 1 Jul and will be closely watched for hints to tourism demand in today's environment. Domestic Covid trajectory remains on the rise in recent days and incremental caution could see the USDTHB pair being supported. Bullish momentum on daily chart is intact, even as RSI suggests overbought conditions. Resistance at 32.00-32.10 is being tested; next at 32.50. Support at 31.50 (21-DMA), before 31.00.
- **1M USDPHP NDF - Buoyant; Overbought?** NDF last seen at 49.40, remaining on the rise yesterday. Net foreign outflows from Philippines equities post FoMC's hawkish tilt seem to be continuing, with net outflow at a significant -US\$80mn on the first day of Jul. Authorities are also warning of Taal Volcano (south of Manila) eruptions, urging residents in nearby areas to evacuate. But we note some modest improvements in macro indicators. PMI Mfg for Jun improved modestly to 50.8 from 49.9 prior. Unemployment rate improved to 7.7% in May 2021 (Apr 2021: 8.7%) as the "NCR plus" granted looser community quarantine status in mid-Apr 2021. Bullish momentum on daily chart is intact while RSI is in overbought conditions. Support at 49.00, 48.45 (100-DMA). Resistance at 49.60 (38.2% fibo retracement of 2020 high to 2021 low), 50.25 (50.0% fibo).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.27	2.26	-1
5YR MO 9/25	2.55	2.55	Unchanged
7YR MS 6/28	3.02	3.00	-2
10YR MO 4/31	3.31	3.28	-3
15YR MS 5/35	3.90	3.82	-8
20YR MY 5/40	4.22	4.19	-3
30YR MZ 6/50	4.33	4.29	-4
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.97	1.97	-
3-year	2.38	2.37	-1
5-year	2.66	2.63	-3
7-year	2.86	2.82	-4
10-year	3.10	3.08	-2

Source: Maybank KE

\*Indicative levels

### Analysts

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

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

- MGS and GII strengthened on the back of robust buying. Yields mostly fell 1-4bps, while 15y MGS benchmark outperformed down by 8bps. Strong foreign buying in MGS, possibly flow driven following UST moves overnight. Locals better sellers in MGS, while Islamic banks were better buyers of front end GIIs which firmed by 2bps.
- IRS market was quiet until late towards market close when London market bought up USTs. Buying in govies also helped push the IRS rates curve down, closing 1-4bps lower. Trading was rather light with a couple of small trades on 5y IRS at 2.65% then 2.63%. 3M KLIBOR still 1.94%.
- Muted PDS space despite stronger govies as month end kept some participants on the sidelines. Not much of note for GGs. AAA credits traded firmer by 2bps at the front end and 4bps at the long end. Names traded include MACB, Danga, PASB and Tenaga. AA credit space saw just few trades, with MAHB perps trading 18bps weaker, exacerbated by low liquidity for the paper.



## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.43	0.43	-
5YR	0.93	0.91	-2
10YR	1.60	1.58	-2
15YR	1.88	1.86	-2
20YR	1.89	1.88	-1
30YR	1.86	1.86	-

Source: MAS (Bid Yields)

- SGS space continued to see decent bids around the 10y region, driving yields lower by about 2bps along the 10y15y part of the curve. Meanwhile, rest of the curve was unchanged to 1-2bps lower. SGD IRS rates were down by about 1bp at the close.
- Asian USD credit market was subdued given the end of the month and 1H2021. Sovereign bonds tightened 2bps in spreads despite some selling. China and HK IGs muted with spreads unchanged across tech, SOE majors and other benchmark names. HRINTH curve fell another 0.5-3.0pts on news that auditors require more time to finalize audit work on the company's financials. Korea and Japan IGs weakened slightly due to profit taking, with spreads 2-3bps wider. HYS marginally weaker with selling in China property names, partly due to risk aversion given Evergrande's situation. Prices were broadly lower by 0.25-0.50pts.

## Indonesia Fixed Income

### Analysts

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

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.89	3.85	(0.04)
<b>3YR</b>	4.72	4.72	(0.00)
<b>5YR</b>	5.40	5.40	0.01
<b>10YR</b>	6.59	6.58	(0.01)
<b>15YR</b>	6.43	6.41	(0.02)
<b>20YR</b>	7.27	7.28	0.01
<b>30YR</b>	6.92	6.91	(0.01)

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to sustain its rally trends yesterday. Some market players took momentum for applying “buy on weakness” strategy on short term after seeing recent government’s responses to halt rapid contagion of delta variant of COVID-19. Indonesian government bonds are attractive enough due to recent wide gap of investment return against major countries. We also saw that investors’ risk perception to invest in Indonesia remain low. It can be shown by the country’s 5Y CDS position at 74.29 on 01 Jul-21. Furthermore, U.S. Treasury yields crept a little higher on Thursday as the market awaited the governments June employment report for clues on how it might influence Federal Reserve monetary policy. The benchmark U.S. 10-year yield was last up 3.1 basis points at 1.4747%. On Wednesday, it tumbled to its lowest level since June 21 at 1.438% due mostly to quarter- and month-end demand.
- Indonesian government applies strictest curbs in Java and Bali during 03-20 Jul-21. According to Bloomberg, the government will temporarily shut malls and place more restrictions on businesses in the economic centers of Java and Bali in the country’s strictest measures yet to halt an exponential rise in coronavirus infections. All workers in non-essential sectors must work from home, while essential sectors, such as banks, are told to operate at 50% capacity from July 3 to July 20, according to Luhut Binsar Panjaitan, who’s been appointed to lead the pandemic response. Only critical sectors like health and food will be allowed to run at full capacity. Religious, cultural and sports gatherings will be banned, while the much-anticipated reopening of Bali to international travelers this month has been postponed. Indonesia has seen its virus outbreak spiral out of control after the Eid al-Fitr holidays, worsened by the arrival of the highly transmissible delta variant and a slow vaccine rollout. The country had its deadliest day with 504 dying from Covid-19 on Thursday, while new cases breached another record at 24,836. Health authorities have warned the spike could continue this month.
- Yesterday, Indonesia Statistic Agency announced the latest inflation result. As expected, Indonesia recorded deflation by 0.16% MoM in Jun-21, after the peak season during Moslem Festivities have ended. On annual basis, the country recorded very modest inflation by 1.33% YoY in Jun-21. Year to date, Indonesian inflation has reached 0.74% in 1H21. The core inflation group recorded inflation by 0.09% MoM (1.18% YoY) in Apr-21. It’s still below than our projection on the core inflation at 2.36% for this year. Hence, it keeps maintaining attractiveness for investment return on Indonesian financial markets assets.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1903	112.01	0.7527	1.3867	6.4829	0.7030	132.9133	83.9080
R1	1.1877	111.77	0.7499	1.3817	6.4778	0.7002	132.5367	83.6130
<b>Current</b>	1.1844	111.56	0.7465	1.3764	6.4749	0.6965	132.1300	83.2760
S1	1.1831	111.16	0.7451	1.3735	6.4648	0.6954	131.6767	83.0670
S2	1.1811	110.79	0.7431	1.3703	6.4569	0.6934	131.1933	82.8160

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3526	4.1672	14566	49.3153	32.1653	1.6029	0.6443	3.0930
R1	1.3507	4.1630	14534	49.2187	32.1187	1.6007	0.6436	3.0902
<b>Current</b>	1.3494	4.1680	14505	49.1330	32.0960	1.5982	0.6432	3.0890
S1	1.3456	4.1535	14487	48.9427	31.9987	1.5949	0.6424	3.0847
S2	1.3424	4.1482	14472	48.7633	31.9253	1.5913	0.6418	3.0820

\*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	0.4321	Oct-21	Neutral
BNM O/N Policy Rate	1.75	8/7/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	Easing Bias
BOT 1-Day Repo	0.50	4/8/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	6/7/2021	Easing Bias
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing Bias
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	34,633.53	0.38
<b>Nasdaq</b>	14,522.38	0.13
<b>Nikkei 225</b>	28,707.04	-0.29
<b>FTSE</b>	7,125.16	1.25
<b>Australia ASX 200</b>	7,265.57	-0.65
<b>Singapore Straits Times</b>	3,124.19	-0.20
<b>Kuala Lumpur Composite</b>	1,534.23	0.10
<b>Jakarta Composite</b>	6,005.96	0.34
<b>Philippines Composite</b>	6,964.01	0.90
<b>Taiwan TAIEX</b>	17,713.94	-0.23
<b>Korea KOSPI</b>	3,282.06	-0.44
<b>Shanghai Comp Index</b>	3,588.78	-0.07
<b>Hong Kong Hang Seng</b>	28,827.95	-0.57
<b>India Sensex</b>	52,318.60	-0.31
<b>Nymex Crude Oil WTI</b>	75.23	2.40
<b>Comex Gold</b>	1,776.80	0.29
<b>Reuters CRB Index</b>	214.57	0.56
<b>MBB KL</b>	8.11	0.00

## 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	407	1.73	1.785	1.73
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	61	1.719	1.76	1.719
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	40	1.771	1.771	1.771
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	233	1.785	1.79	1.714
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.746	1.783	1.746
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	424	1.772	1.792	1.772
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	195	1.92	1.956	1.891
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	1.917	1.934	1.917
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	11	1.989	2.004	1.98
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	316	2.269	2.28	2.249
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	139	2.35	2.35	2.328
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	23	2.352	2.383	2.346
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	2.502	2.502	2.502
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	349	2.538	2.558	2.538
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	18	2.664	2.689	2.662
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	28	2.711	2.723	2.701
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	2.613	2.627	2.61
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	46	2.9	2.908	2.881
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	13	2.964	2.964	2.927
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	97	3.003	3.015	2.991
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	4	3.061	3.061	3.061
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	284	3.173	3.214	3.154
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	57	3.299	3.299	3.265
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	311	3.282	3.315	3.271
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	219	3.389	3.4	3.354
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.774	3.774	3.764
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	3	3.858	3.858	3.828
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	623	3.812	3.863	3.811
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	11	4.187	4.216	4.183
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	174	4.186	4.263	3.946
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.282	4.282	4.282
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.4	4.4	4.4
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	35	4.403	4.459	4.403
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.288	4.288	4.264
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	7	1.721	1.728	1.721
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.76	1.76	1.76
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	9	1.992	1.992	1.957
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	6	2.077	2.077	2.077
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	211	2.298	2.32	2.298
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	60	2.624	2.624	2.624
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	149	2.687	2.731	2.676
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	32	2.966	2.984	2.966
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	161	3.015	3.023	2.988
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	12	3.272	3.272	3.253
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	145	3.351	3.395	3.351
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	28	3.798	3.798	3.791

GII MURABAH 6/2019 4.119%						
30.11.2034	4.119%	30-Nov-34	50	3.954	3.983	3.954
GII MURABAH 6/2015 4.786%						
31.10.2035	4.786%	31-Oct-35	5	4.115	4.115	4.115
GII MURABAH 1/2021 3.447%						
15.07.2036	3.447%	15-Jul-36	116	4	4.004	3.929
GII MURABAH 2/2019 4.467%						
15.09.2039	4.467%	15-Sep-39	4	4.329	4.329	4.307
GII MURABAH 2/2021 4.417%						
30.09.2041	4.417%	30-Sep-41	14	4.272	4.272	4.272
GII MURABAH 5/2019 4.638%						
15.11.2049	4.638%	15-Nov-49	14	4.472	4.475	4.472
<b>Total</b>			<b>5,182</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.270% 24.05.2024 - Tranche No 62	GG	4.270%	24-May-24	100	2.407	2.409	2.407
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	40	2.469	2.469	2.469
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	95	2.763	2.763	2.758
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	5	3.159	3.159	3.159
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	20	2.802	2.83	2.802
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	20	2.668	2.684	2.668
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	10	2.599	2.599	2.599
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	10	2.856	2.861	2.856
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	10	2.705	2.712	2.705
SURIA KLCC IMTN 4.730% 31.12.2024 - Issue No. 1	AAA	4.730%	31-Dec-24	80	2.847	2.85	2.847
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	15	2.831	2.831	2.831
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	3.193	3.193	3.187
TNB NE 4.230% 31.05.2027	AAA IS	4.230%	31-May-27	10	3.255	3.274	3.255
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	02-Jun-28	10	3.472	3.472	3.468
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	20	3.818	3.819	3.818
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	20	3.908	3.91	3.908
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	10	4.029	4.03	4.029
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	5	4.23	4.23	4.23
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.291	4.291	4.291
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	02-Sep-22	25	2.315	2.315	2.315
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.515	4.258	3.515
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	70	4.293	4.293	4.27
QSPS Green SRI Sukuk 5.280% 05.04.2024 - T11	AA- IS	5.280%	05-Apr-24	5	3.626	3.626	3.626
QSPS Green SRI Sukuk 5.400% 06.10.2025 - T14	AA- IS	5.400%	06-Oct-25	10	3.928	3.938	3.928
PRESS METAL IMTN 4.200% 16.10.2026	AA3	4.200%	16-Oct-26	5	4.169	4.169	4.169
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	20	2.845	2.873	2.845
QSPS Green SRI Sukuk 5.640% 06.10.2028 - T20	AA- IS	5.640%	06-Oct-28	10	4.403	4.403	4.4
QSPS Green SRI Sukuk 5.720% 05.10.2029 - T22	AA- IS	5.720%	05-Oct-29	10	4.552	4.556	4.552
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	30	3.408	3.412	3.381
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.806	4.809	4.806
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.301	4.4	4.15
<b>Total</b>				<b>678</b>			

Sources: BPAM

## DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of MKE's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Kim Eng Securities (Thailand) Public Company Limited. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBKET reserves the rights to disseminate MBKET Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MBKET Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MBKET does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MBKET does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Kim Eng Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.



**UK**

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

**DISCLOSURES****Legal Entities Disclosures**

**Malaysia:** This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

**Disclosure of Interest**

**Malaysia:** MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

**Singapore:** As of 2 July 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 2 July 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 2 July 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