

Global Markets Daily

ECB Details Forward Guidance

Dollar Two-way Swings, US Equities Eke Out Gains

USD's early slippage in yesterday's session was reversed into the close as EUR turned softer post dovish ECB. US initial jobless claims and CFNAI data disappointed overnight, but a rally in tech helped large-cap indices eke out mild gains. Buy-on-dip behaviour has run its course over the past 3 days and further bullish rallies could be more hesitant for now. In Asia, we note tentative signs of moderation in pace of Covid case increases in countries such as Indonesia and Malaysia, but caution over the regional growth outlook could remain intact in the interim.

3 Key Inflation Prongs to Guide ECB Policy

ECB confirmed a more dovish policy guidance yesterday, expecting key interest rates to remain at their present or lower levels until certain conditions are met. The forward guidance rests on 3 key factors: (1) Governing Council wants to see inflation reach 2% well ahead of the end of its projection horizon (at the moment ECB projects up to 2023); (2) 2% inflation to be sufficiently lasting - can oscillate a little bit but it cannot go below 2%; (3) to examine whether directional bias for current underlying inflation components actually supports an upward trend towards the 2% target. On net, the revised guidance implies that the refresh of inflation projections at upcoming Sep ECB is important as ECB's last projection (as of Jun) for 2023 inflation was at 1.4%. It also implies a higher hurdle for ECB to tighten.

AU PMI Services Contractionary, Watch for US, EU, UK Readings

Jul prelim PMI Mfg for AU came in at 56.8 vs 58.6 prior, but a large downside surprise was seen in PMI services, which locked in at 44.2 (contractionary) vs. 56.8 prior. Watch for prelim PMIs for US, EU, UK later today. SG and MY CPI, MY FX reserves, PH Budget balance also on tap.

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
22 Jul	EU	ECB Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
20 Jul	ID, MY, PH, SG	Market Closure
21 Jul	IN	Market Closure
22 Jul	ID	BI Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1771	↓ -0.20	USD/SGD	1.3599	↓ -0.27
GBP/USD	1.3768	↑ 0.40	EUR/SGD	1.6007	↓ -0.48
AUD/USD	0.7379	↑ 0.27	JPY/SGD	1.2345	↓ -0.15
NZD/USD	0.697	↑ 0.00	GBP/SGD	1.8724	↑ 0.14
USD/JPY	110.14	↓ -0.14	AUD/SGD	1.0037	↑ 0.05
EUR/JPY	129.65	↓ -0.35	NZD/SGD	0.9485	↓ -0.22
USD/CHF	0.919	↑ 0.15	CHF/SGD	1.4799	↓ -0.40
USD/CAD	1.2563	↑ 0.06	CAD/SGD	1.0826	↓ -0.28
USD/MYR	4.2227	↓ -0.25	SGD/MYR	3.1035	↑ 0.25
USD/THB	32.868	↑ 0.05	SGD/IDR	10643.02	↑ 0.03
USD/IDR	14483	↓ -0.41	SGD/PHP	36.8504	↑ 0.08
USD/PHP	50.143	↓ -0.45	SGD/CNY	4.7595	↑ 0.39

Implied USD/SGD Estimates at 23 July 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3352	1.3624	1.3897

G7 Currencies

■ **DXY Index - Bias to Sell Rallies.** Dollar early slippage in yesterday's session was reversed into the close as EUR turned softer post dovish ECB. US data disappointed overnight - initial jobless claims unexpectedly rose while CFNAI came in weaker than expected. rampant delta variant spread globally remains a key concern as worries of another pandemic wave in some countries may see tighter restrictions last longer and this could see covid fatigue dampening sentiment and derailing growth recovery momentum. USD could still find some support from lingering cautious sentiment but our bias remains to lean against strength. DXY was last seen at 92.82 levels. Daily momentum and RSI are still not indicating a clear bias. 2-way trade likely but biased to sell rallies. Support at 92.50 (21 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo). Resistance at 93.2 and 93.5 levels. We look for 92.50 - 93.10 range. Day ahead brings Prelim PMIs (Jul P).

■ **EURUSD - Falling Wedge in the Making.** EUR fell as ECB confirms a more dovish policy guidance - *ECB expects key interest rates to remain at their present or lower levels until it sees inflation reaching 2% well ahead of the end of its projection horizon and durably for the rest of the projection horizon, and it judges that realised progress in underlying inflation is sufficiently advanced to be consistent with inflation stabilising at 2% over the medium term.* Lagarde further explained at the Q&A session that the forward guidance rests on 3 key factors: (1) Governing Council (GC) wants to see inflation reach 2% well ahead of the end of projection horizon (at the moment ECB projects up to 2023 and inflation forecast is 1.4%); (2) 2% inflation to be sufficiently lasting - can oscillate a little bit but it cannot go below 2%; (3) to look at current circumstances and in particular the current underlying inflation to see whether directionally these underlying inflation components actually lead us into that upward trend that will reach 2% target. On net, the revised guidance implies that the refresh of inflation projections at upcoming Sep ECB is important as ECB's last projection (as of Jun) of 2023 inflation was at 1.4%. It also imply a higher hurdle for ECB to tighten as inflation needs to be 2% durably for the forecast horizon - 2-year period (in ECB's case). Lagarde also said **new guidance is an indication that "none of us" want to tighten prematurely as she emphasized on the element of patience.** She added that she wouldn't say it is "lower for longer". We opined she wants to avoid the policy mistake during Trichet's times in 2011 when ECB hiked prematurely and to U-turn when Draghi took over. True that the revised forward guidance may seem dovish, there was no accompanying tools to walk the talk. So the key lies in inflation - if it sustainably creep higher - an ECB move is not impossible. Elsewhere all key policy parameters were kept on hold, as widely expected. On PEPP purchases, it reiterated that purchases will be conducted at a significantly higher pace than during the first months of the year. There was no details on the outlook of PEPP. On growth outlook, Lagarde said that outlook is broadly balanced and economic activity is expected to return to pre-crisis level in 1Q. EUR was last

seen at 1.1775 levels. Daily momentum and RSI are showing tentative signs of turnaround. Potential falling wedge pattern could be in the making. This is typically a bullish reversal though one can also argue that the apex is still way away. Resistance at 1.1840 (76.4% fibo retracement of Mar low to May high, 21 DMA), 1.1920/30 (61.8% fibo), 1.1980/1.20 levels (50, 100, 200 DMAs, 50% fibo). Support at 1.1760 and 1.1705/15 levels. Week remaining brings Prelim PMIs (Jul) on Fri.

■ **GBPUSD - Focus on Retail Sales n Prelim PMI.** GBP bulls built on momentum and extend its bounce overnight. Pair was last seen at 1.3760 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI is rising from near oversold conditions. Further upmove could further gain traction if GBP decisively break above resistance at 1.38 (21 DMA). Next resistance at 1.3910 (50% fibo). Support at 1.3710/30 (23.6% fibo retracement of 2021 double-top to Jul low, 200 DMA). 1.3570 (recent low). Day ahead brings CBI Trends Selling Prices (Jul) on Thu; Retail sales (Jun); Prelim PMIs (Jul).

■ **USDJPY - Larger Two-way Swings; Near-term Buy-on-dips.** Pair last seen at 110.17, remaining in ranged trading over the past day. More volatility from risk assets could be expected near-term as broader Delta variant concerns battle with markets' buy-on-dips instincts. Bias is for near-term support for treasury yields and hence USDJPY pair. Bearish momentum on daily chart is moderating, while RSI is not showing a clear bias. Support nearby at 110.00 (50-DMA), before next at 109.10, 108.30 (23.6% fibo retracement of Mar high to Apr low). Resistance at 110.40 (21-DMA), 111, 112 (Mar high). Olympics starts today even as recent uptrend in Covid case increases remains intact.

■ **NZDUSD - Consolidate.** NZD held ground this morning as sentiment remains somewhat supported. Pair was last seen at 0.6975 levels. Daily momentum and RSI indicators are showing very tentative signs of bullish bias. 2-way trade likely with slight bias to the upside. Resistance at 0.6990 (21 DMA), 0.7050. Support at 0.6910, 0.6880. Intra-day look for 0.6920 - 0.6990 range.

■ **AUDUSD - Falling Wedge Intact, Breakout Soon?** AUDUSD extended its rebound to levels around, lifted by the improved sentiment. A study revealed that two doses of Pfizer, AstraZeneca shots are effective against the Delta variant probably eased concerns on the delta variant of the Covid virus that is behind most of the rising infections across the world. However, gains remain limited by the relentless spread of the Covid infections at home with 7-day average infections at 130 for the nation as of 22 Jul with bulk of the infections reported from NSW, Sydney. The government officials have warned that infections could continue to rise despite the lockdowns. Sydney is in the 4th week of lockdown with other regions of NSW (Orange, Blayney and Cabonne) in a 7-day snap lockdown until 28 Jul 12.01am. South Australia too had gone into a 7-day snap lockdown at the same time which will last at least until 28 Jul according to SA Premier Steven Marshall after a detection of

3 cases. The relentless rise in infections casts doubt on whether the economic outperformance of Australia can continue. Prelim. PMI prints for Jul have been mixed with Services in contraction region at 44.2 vs. previous 56.8, due to the lockdowns and Mfg PMI at 56.8, slightly softening from previous 58.6 but still in expansionary region. A study by the University of Melbourne Populations Intervention Unit suggests that the Sydney lockdown may need to last until Sep to suppress case numbers. The most optimistic scenario is for target of <5 daily cases to be met as early as 26 Aug. Strong demand for Australia's resources could continue to keep its external balance healthy and cushion dips in the AUD. Back on the AUDUSD chart, the pair is on the brink of breaking out of the falling wedge formation on the daily chart, to the upside. The pair would need a decisive break of the 0.7380-resistance for further extension towards the 0.7460. Bullish divergence is intact and a rebound could play out. Support is seen at 0.7280 before 0.7230.

- **USDCAD - *Caution Ahead of Borders Re-opening***. USDCAD was last seen around 1.2560 after the break-out of the rising wedge. Crude oil prices are back on the slow creep higher, also positive for the CAD. Lingering concerns could be holding back gains for the CAD as the Trudeau administration continues to ease restrictions, even opening up its borders to fully vaccinated Americans into the country on 9 Aug and the other international travellers a month later. This comes after Canada's vaccination rate overtook the US' and the former has enough vaccines in the country to inoculate everyone that is eligible by next week. While infections rise in other parts of the world, 7-dma infections in Canada remains at 355 as of 17 Jul, showing no signs of a new wave but that may change after the borders to the US re-open. Back on the daily USDCAD chart, the pair has found support around 1.2550 and USDCAD bears need to break that support level as well as the 21-dma at 1.2478 for further extension. Bullish momentum is waning and bearish divergence could be playing out. Recent high of 1.2807 has now become a resistance before the next at 1.2880 (61.8% fibo retracement of the Oct20-May21 fall).

Asia ex Japan Currencies

SGD trades around +0.30% from the implied mid-point of 1.3624 with the top estimated at 1.3352 and the floor at 1.3897.

- **USDSGD - SGD NEER to Remain in Upper Half of Policy Band; Recovery May Slow.** Our bias for modest recovery in SGD NEER came to fruition relatively quickly, as SGD NEER recovered above implied policy mid-point (to +0.3% above par this morning) vs. interim low of -0.20% seen two days ago. USDSGD last seen at 1.3580; we see some signs of slowing in pace of the pair's down-move. Near-term sentiments could be at an inflection point, with new Covid cases hovering in the 150-200 range over the past few days. Bias is for signs of easing in contagion further out, given recent curbs (dining-in not allowed, group sizes for social gatherings reduced from 5 to 2 again), but a more significant recovery in SGD sentiments could take time. Momentum on USDSGD daily chart is not showing a clear bias, while RSI has just exited overbought conditions. Resistance at 1.36, 1.3680, 1.3780. Support at 1.3530 (Mar high), 1.3450 (76.4% fibo retracement from Mar high to Jun low). CPI due today. In other news, the National Day parade has been postponed to 21 Aug (from 9 Aug) and the National Day Rally will now be held on 29 Aug.
- **AUDSGD - Capped.** Cross was last seen around 1.0030, lifted a little by AUD gains that were not matched by the SGD. The 21-dma at 1.0100 continues to cap bullish forays 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. Support levels at 1.0020 (being tested now) before the next at 0.9920.
- **SGDMYR - 2-Way with Slight Risk to Upside.** SGDMYR inched higher this morning amid SGD outperformance. Cross was last seen at 3.1080 levels. Bullish momentum on daily chart intact with RSI rising. Risks to the upside. Resistance at 3.11, 3.1150 and 3.1220 levels. Support at 3.1030 (50 DMA), 3.0950 (21 DMA) and 3.0920 (100 DMA). 2-way trade with slight risk to the upside. Meantime we watch 3.0950 - 3.12 range in the interim.
- **USDMYR - Inflation, FX Reserves Data Today.** USDMYR was a touch softer but magnitude of move lower lagged other USD/AXJs. Daily covid infection continued to rise with >13k new cases yesterday (the second highest daily count) while death toll rose to 199. USDMYR was last seen at 4.2250 levels. Bullish momentum on weekly, daily chart intact while RSI is in overbought conditions on both weekly and daily charts. Bullish trend channel formed since start of the year remain intact but we expect pace of upmove to moderate. Resistance here at 4.24 (upper bound of bullish trend channel), 4.25 levels. Support at 4.2220, 4.20 and 4.18 levels (21 DMA).
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW remains supported but stopped short of advancing further even as somewhat positive risk sentiment offset covid situation at home for now. Daily covid infections still show no signs of abating (above 1,800 cases) and there

are chatters of authorities expanding its toughest restrictions beyond Greater Seoul. Pair was last seen at 1149 levels. Mild bullish momentum on daily chart shows signs of fading while RSI eased. Potential bearish divergence on daily MACD. Bias remains to fade upticks. Resistance here at 1150, 1152 and 1162 levels. Support at 1141 (21 DMA), 1138 levels.

- **USDCNH - Consolidative.** The pair hovered around 6.4740 this morning, softening as the USD finished overnight session lower. The USDCNY reference rate was fixed at 6.4650 vs. consensus estimate of 6.4855. USDCNH spot remains in tight swivels around the 6.47-figure. Support remains at 6.4640 (21-dma) before the next at 6.4360 (50-dma). A failure to break out of the 6.40-6.50 range has resulted in a consolidation within the range. At home, local press cited an official in the Housing Ministry flagging tightening controls on the financing of the property sector. On a related note, Xinhua also quoted Vice Premier Han Zheng urging to quicken the development of government-subsidized rental homes, reiterated the mantra that “housing is for living in, not for speculation”. Any concerns on the impact of the flooding in Zhengzhou seems rather minimal on the RMB at this point. The heavy rain has started to ease with the capital downgrading emergency response from level 1 to level 3 on Thu. According to Xinhua, the supply of vegetables is “adequate with stable price”, possibly aided by donation points. However, other areas of the province (Xinxiang, Anyang, Kaifeng and Zhoukou) were reportedly affected by the floods (SCMP). Of note, major manufacturing plants such as the Foxconn plants that produces iphone had assured that there was no “direct impact” on factory even though there was some disruption.
- **USDINR NDF - Risks Tilting to the Downside.** The 1M NDF slipped to levels around 74.70. Improvements in risk appetite likely kept the NDF on the decline for much of this week and MACD has become bearish. Risks have tilted to the downside and we see potential for further bearish extension towards 74.30. Resistance remains at 75.20, 75.55 and then at 76.00. Support at 74.70 (38.2% fibo retracement of the Feb-Apr rally) is being tested and then the next is seen at 74.30 before area of support around 74.00 (50,100,200-dma). No tier one data due this week.
- **USDVND - Consolidative.** The pair closed 23045 on 22 Jul vs. 23024 on 21 Jul. This pair has been on the creep up as rising infections at home dampened sentiment on the VND, not helped by news of a bird flu outbreak. 23072 is seen as a resistance before the next at 23100. Covid cases at home remain a tad elevated with 7-day average still around 4701 as of 21 Jul vs. previous day at 4314 (correction here). Vietnam remains a laggard in its vaccination drive with only 4.2% of its population getting its first dose with around 36K doses administered daily according to the Bloomberg Vaccine Tracker. Daily vaccine administration has been on the gradual rise and the US is reported to send 3mn more doses of Moderna to Vietnam, due to arrive this weekend and there are talks to have domestic production of mRNA vaccines in Vietnam.

- **1M USDIDR NDF - BI Stood Pat; Supported.** Last seen near 14,550, remaining on par with levels seen yesterday morning. Spillovers to IDR from BI's policy decision yesterday were relatively mild. BI maintained its policy rate at 3.5% to support the economy and maintain exchange rate and financial stability amid the rising uncertainty in global financial markets. The policy decision was consistent with expectations of low inflation (+1.3% in June) and efforts to maintain stability of the IDR. While BI revised down its 2021 GDP growth forecast range to 3.5%-4.3% (from previous 4.1%-5.1%) in light of the mobility restrictions in 3Q, any dampening in sentiments could be mitigated to some extent by more favourable expectations for the BoP, with the current account deficit seen at 0.6% to 1.4% of GDP in 2021 due to strong exports performance. Our economist team expects BI to keep its policy rate unchanged for the rest of 2021. Average headline inflation is expected to come in at +1.9% in 2021, below the lower end of BI's target range of 2% to 4%. BI will likely start tightening monetary policy in the fourth quarter of 2022 if the economic recovery strengthens and inflation returns. Current signs of moderation in pace of Covid spread suggests that curbs could start easing from 26 Jul. But worries over the regional growth outlook as well as Fed tapering concerns could keep the 1m USDIDR NDF supported near-term. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 14,740 (Mar high). Nearby support at 14,520-14,540, before 14,360 (200-DMA).
- **USDTHB - Buoyant.** Last seen at 32.93, modestly higher vs. levels seen yesterday morning. There are signs that the divergence in Covid contagion paths (with new cases for Thailand on an uptrend, while tentative signs of stabilization/easing observed in Indonesia, Malaysia, Singapore etc.) is putting THB on the backfoot versus regional peers. BoT comment on recent outbreak potentially shaving 2%-pt off GDP growth in a worst case scenario (0.8%-pt if outbreak contained soon) likely added to dampening in THB sentiments. Sentiments would likely lean towards caution in the interim, even as bullish momentum on USDTHB daily chart looks to be moderating. RSI also suggests severe overbought conditions. Up-moves could slow; chance to retrace lower if domestic case trajectory eases. Resistance at 33.20 (2020 high). Support at 32.00, before 31.80 (50-DMA). Customs trade due today. In other news, six more islands are set to open for quarantine-free travel by foreign tourists on 1 Aug, under the Phuket Sandbox scheme. BoT has also initiated discussions with relevant authorities to seek ways to lower the country's household debt, starting from co-operatives and student loans. Efforts may expand towards farmer loans next year.
- **1M USDPHP NDF - Momentum Turned Mild Bearish.** NDF last seen at 50.40, continuing to ease lower, albeit gradually. BSP expects inflation to be within the annual 2-4% target range, although robust oil prices could mean that the annual reading could lie nearer the upper end of the range. Price pressures are expected to ease modestly towards next year alongside implementation of non-monetary supply-side measures by the government. Keeping an accommodative policy is hence still appropriate for now. We note a new key risk in the form of Delta variant spread. The country's first

locally transmitted cases of the Delta variant were recorded late last week. Pace of contagion in the next few weeks requires close monitoring. Cumulatively, the PHP is around 5% softer since Fed's hawkish shift in mid-Jun and technical indicators suggest potential for some near-term recovery. Momentum on daily chart has turned mild bearish, while RSI has exited from overbought conditions. Resistance at 50.85 (61.8% fibo retracement of 2020 high to 2021 low), 51.60 (76.4% fibo). Support at 49.95 (21-DMA), 48.90 (50-DMA). Budget balance due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.23	*2.25/23	Not traded
5YR MO 9/25	2.56	2.62	+6
7YR MS 6/28	2.93	2.93	Unchanged
10YR MO 4/31	3.10	3.12	+2
15YR MS 5/35	3.67	3.71	+4
20YR MY 5/40	3.96	*3.99/93	Not traded
30YR MZ 6/50	4.12	*4.18/12	Not traded
IRS			
6-months	1.93	1.93	-
9-months	1.92	1.93	+1
1-year	1.93	1.93	-
3-year	2.28	2.31	+3
5-year	2.52	2.56	+4
7-year	2.79	2.79	-
10-year	2.98	3.00	+2

Source: Maybank KE

*Indicative levels

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

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

- As UST corrected overnight, local government bonds saw better selling at the front end and belly sectors due to profit taking, though volume was light. Yields moved higher by 1-6bps. The new 5y MGS benchmark reopening which tailed, with a weak BTC of 1.51x and an average yield of 2.62%, added selling pressure to the front end. Profit taking may emerge if UST yields climb higher, though local government bonds are expected to be more resilient given BNM's still accommodative monetary stance.
- MYR IRS rebounded 1-4bps across the curve due to the overnight UST weakness. Bidders showed up along the front end to belly segment with paying interest rather decent in 5y IRS following the lackluster 5y MGS auction. The 5y traded at 2.54% and 3y at 2.32%. 3M KLIBOR remained 1.94%.
- PDS largely remained stable. GGs were unchanged at the belly while the front end was 2bps firmer with decent traded volume in Danainfra, Johor Corp, Prasarana and PTPTN. Rated corporates saw the front end and belly of AAA and AA curves tighten 2-4bps driven by some real money demand amid shortage of primary supply. Duration risk at the ultra-long end remains challenging given rates volatility.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.37	-
5YR	0.83	0.84	+1
10YR	1.39	1.38	-1
15YR	1.69	1.68	-1
20YR	1.75	1.75	-
30YR	1.75	1.75	-

Source: MAS (Bid Yields)

- After rising early in the session, SGD rates fell back and ended almost unchanged, probably domestic Covid concerns shrugging off the weakness in UST. Strong pay flows in SOR-SORA basis drove SORA curve sharply lower vs SOR curve. SGS, which dipped in price at the open, found support from dip buying interests in selective issues and yields ended flat to marginally lower, except the 5y which cheapened a tad after the SGD3b reopening size announcement.
- Asian credit market was muted as a closed Japan market for holiday meant no UST cash trading until London market opened. Asia sovereign bonds traded thinly while new INDONs traded unchanged to 0.30pt higher in price compared to overnight reoffer with more buyers in ultra-long end 2071s and 2051s. Malaysia IGs saw bids improve by 2bps as overnight UST correction cushioned part of the widening. China and HK IGs subdued though saw marginal buying in tech 10y bonds which tightened 1-2bps. India IGs widened 2bps, while Korea and Japan credits remain muted. Softer HYs with prices down 0.25-0.60pts and Evergrande dropped 5-6pts in price plagued by more negative headlines.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.62	3.62	0.00
3YR	4.88	4.88	(0.00)
5YR	5.30	5.26	(0.04)
10YR	6.31	6.30	(0.01)
15YR	6.39	6.40	0.01
20YR	7.12	7.11	(0.01)
30YR	6.91	6.92	0.00

* Source: Bloomberg, Maybank Indonesia

Analysts

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

- Indonesian government bonds tried to strengthen yesterday. Investors took momentum for seeking Indonesian government bonds that offering attractive yields amidst recent manageable position on Rupiah against US\$ at below 14,500. Moreover, on the global side, investors also begin to see the safe haven assets due to the latest surging cases of daily COVID-19, especially Delta Variant. Furthermore, we believe that the market players still have short term orientation on their investment position after watching recent results of Indonesian relative high record on daily cases of COVID-19. Indonesian government reported another high record of daily COVID-19 cases, although indicating to lower number than before. There were 49,509 confirmed cases in the 24 hours through midday Wednesday, with 1,449 people dying from the disease known as Covid-19.
- Yesterday, Bank Indonesia decided keeping its policy rate at 3.50%. According to Bloomberg, Indonesia's central bank left its benchmark rate unchanged and pledged to maintain a "pro-growth" policy into next year as one of the most severe Covid outbreaks in the world puts the economy's recovery at risk. The central bank has held its policy rate steady since February and recently signaled that it may not make any rate moves until at least next year. For 2021, all BI policies are 'pro-growth' to encourage growth, except for the exchange rate due to the anticipation of global financial market uncertainty," Governor Perry Warjiyo said. "Next year - - macroprudential policies, payment systems, financial-market deepening, MSMEs, Islamic-finance economy -- are all for pro-growth," he said, using shorthand for micro, small and medium enterprises. The decision comes as recovery prospects for Southeast Asia's biggest economy are fading and the latest Covid-19 outbreak cripples the country's health system. The bank now sees the economy growing 3.5%-4.3% this year -- down from earlier expectations of 4.1%-5.1% growth -- after the government imposed tighter virus curbs that put the brakes on demand and productivity improvements. Other points from Thursday's briefing: The central bank kept its 2021 inflation outlook at 2%-4%, this year's current-account gap seen at 0.6%-1.4% of GDP, the economic growth could still come in above the midpoint of the bank's new forecast range depending on the vaccination campaign, stimulus spending and the global recovery, Warjiyo said liquidity in banking system is very loose, Forecast for 2021 loan growth lowered to 4%-6%, from 5%-7% earlier, though Warjiyo said banking intermediation is starting to increase.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1859	110.52	0.7428	1.3845	6.4872	0.7007	130.6233	81.8270
R1	1.1815	110.33	0.7403	1.3806	6.4815	0.6988	130.1367	81.5670
Current	1.1774	110.21	0.7383	1.3764	6.4754	0.6975	129.7500	81.3580
S1	1.1742	109.98	0.7348	1.3710	6.4666	0.6949	129.3267	80.9530
S2	1.1713	109.82	0.7318	1.3653	6.4574	0.6929	129.0033	80.5990

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3675	4.2348	14528	50.4010	32.9613	1.6138	0.6547	3.1100
R1	1.3637	4.2288	14506	50.2720	32.9147	1.6073	0.6537	3.1067
Current	1.3594	4.2265	14505	50.2680	32.9360	1.6006	0.6530	3.1095
S1	1.3571	4.2191	14472	50.0640	32.8137	1.5965	0.6521	3.0990
S2	1.3543	4.2154	14460	49.9850	32.7593	1.5922	0.6515	3.0946

*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	0.4304	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/8/2021	Easing Bias
BOT 1-Day Repo	0.50	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	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	3/8/2021	Easing Bias
RBNZ Official Cash Rate	0.25	18/8/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,823.35	0.07
Nasdaq	14,684.60	0.36
Nikkei 225	27,388.16	-0.96
FTSE	6,968.30	-0.43
Australia ASX 200	7,386.41	1.06
Singapore Straits Times	3,159.26	1.29
Kuala Lumpur Composite	1,527.62	0.73
Jakarta Composite	6,137.55	1.78
Philippines Composite	6,576.62	1.55
Taiwan TAIEX	17,572.33	0.65
Korea KOSPI	3,250.21	1.07
Shanghai Comp Index	3,574.73	0.34
Hong Kong Hang Seng	27,723.84	1.83
India Sensex	52,837.21	1.22
Nymex Crude Oil WTI	71.91	2.29
Comex Gold	1,809.20	0.10
Reuters CRB Index	216.34	1.57
MBB KL	8.04	0.37

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	151	1.738	1.738	1.447
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	191	1.7	1.802	1.7
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	36	1.795	1.807	1.701
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	110	1.77	1.78	1.671
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	126	1.916	1.922	1.916
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	2.308	2.314	2.308
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	60	2.526	2.526	2.474
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	531	2.619	2.619	2.6
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	2.916	2.916	2.894
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	2.93	2.93	2.93
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.136	3.136	3.136
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	75	3.122	3.124	3.118
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.671	3.671	3.671
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	1	3.787	3.808	3.787
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	38	3.714	3.714	3.696
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.843	3.863	3.843
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	22	3.954	4.02	3.954
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.337	4.337	4.337
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	50	1.77	1.779	1.77
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	10	1.997	2.022	1.997
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	34	2.238	2.256	2.238
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	110	2.303	2.303	2.29
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	96	2.282	2.282	2.275
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	2.568	2.568	2.568
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	210	2.607	2.607	2.584
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	92	2.941	2.941	2.941
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	3.069	3.069	3.029
GII MURABAHAH 9/2013 06.12.2028	4.943%	06-Dec-28	3	3.097	3.097	3.097
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.227	3.233	3.227
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	64	3.709	3.722	3.709
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	3	3.656	3.656	3.656
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	40	3.887	3.887	3.886
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	3.945	3.945	3.945
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	170	3.895	3.909	3.872
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.174	4.22	4.174
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.19	4.19	4.19
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.399	4.399	4.399
Total			2,365			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JOHORCORP IMTN 3.840% 14.06.2022	GG	3.840%	14-Jun-22	15	1.881	1.881	1.881
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	10	2.158	2.158	2.158
PRASARANA SUKUK MURABAHAH 4.28% 13.09.2024 - S2	GG	4.280%	13-Sep-24	60	2.401	2.401	2.401
PTPTN IMTN 4.550% 20.12.2024	GG	4.550%	20-Dec-24	210	2.492	2.501	2.492
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	35	3.6	3.6	3.588
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	35	3.62	3.62	3.608
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	20	3.489	3.503	3.489
PBSB IMTN 4.250% 08.05.2031	AAA IS	4.250%	08-May-31	10	3.709	3.716	3.709
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	20	3.839	3.841	3.839
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	20	2.924	2.924	2.878
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	20	2.399	2.408	2.399
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	06-Jun-23	5	2.599	2.599	2.599
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.376	4.376	4.376
GENM CAPITAL MTN 5479D 31.3.2032	AA1 (S)	5.200%	31-Mar-32	1	4.779	4.779	4.779
KIMANIS IMTN 5.100% 08.08.2024 - Tranche No. 9	AA IS	5.100%	08-Aug-24	20	2.952	2.962	2.952
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	20	4.167	4.172	4.167
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	20	4.343	4.363	4.343
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	15	3.595	3.595	3.595
PRESS METAL IMTN 4.200% 16.10.2026	AA3	4.200%	16-Oct-26	10	4.087	4.092	4.087
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.261	4.261	4.261
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.308	4.4	4.156
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.402	5.402	5.402
AEON 6.650% 28.12.2114 (SERIES 3)	NR(LT)	6.650%	28-Dec-14	1	4.739	4.739	4.739
Total				551			

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

India: As of 23 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