

Global Markets Daily

Kaplan Soothes Ahead of Jackson Hole

USD Softens

Last week, the USD rose to fresh 2021 high amid increasing jitters over the economic impact of the delta virus, Fed's tapering schedule that could come as soon as Jackson Hole Symposium this week and ongoing regulatory onslaught on Chinese equities by the Chinese authorities. The start of the NY session last Fri coincided with some reversal of the USD gains after Fed Kaplan noted that the delta-variant had slowed the return of workers to offices, hiring and production. He flagged a possible adjustment to his original call for taper should demand be affected and he will monitor the impact of the delta-driven infections up till the next FOMC meeting in Sep. Risk assets (equities, crude oil prices) reacted positively to his comments and the USD appears to be reversing more of its recent gains this morning. On a related note, the Jackson Hole Symposium has been shifted online to the Kansas City's Youtube channel. Powell will deliver his remarks on the economic outlook on 27 Aug (Fri)

Antipodeans Struggle with Delta, May Shift Strategies

Daily covid cases for Australia and New Zealand remain on the uptrend. PM Scott Morrison warned that it's highly unlikely the country will return to zero cases. His mention that "at some point, you need to make that gear change" could mean a potential shift in strategy that could see some easing in the current lockdowns. He told local press on Sunday that the focus needs to shift towards hospitalization rates rather than total case numbers. Meanwhile, New Zealand's Covid-19 Response Minister Hipkins said that the "highly infectious" variant "changes the game considerably" and "at some point, we will have to start to be more open in the future". We reckon a bump up in from current vaccination rates (AU 42%; NZ 34% given at least 1 dose) is required before they can make any changes to their current strategies.

Data We Watch Today

Global preliminary PMIs are in focus today and other notable data includes SG CPI and CFNAI.

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
26 - 28 Aug	US	Jackson Hole Policy Retreat

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
26 Aug	SK	BoK Policy Decision

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1698	↑ 0.20	USD/SGD	1.3623	↓ -0.18
GBP/USD	1.3623	↓ -0.12	EUR/SGD	1.5937	↑ 0.03
AUD/USD	0.7132	↓ -0.21	JPY/SGD	1.2409	↓ -0.18
NZD/USD	0.6835	↓ -0.06	GBP/SGD	1.8561	↓ -0.28
USD/JPY	109.78	↑ 0.04	AUD/SGD	0.9718	↓ -0.36
EUR/JPY	128.44	↑ 0.23	NZD/SGD	0.9309	↓ -0.11
USD/CHF	0.9171	↓ -0.20	CHF/SGD	1.4855	↑ 0.01
USD/CAD	1.2821	↓ -0.05	CAD/SGD	1.0624	↓ -0.12
USD/MYR	4.239	↑ 0.03	SGD/MYR	3.1084	↑ 0.01
USD/THB	33.363	↓ -0.01	SGD/IDR	10598.58	↑ 0.41
USD/IDR	14453	↑ 0.35	SGD/PHP	36.9447	↓ -0.34
USD/PHP	50.381	↓ -0.34	SGD/CNY	4.7704	↑ 0.18

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3413	1.3687	1.3961

G7 Currencies

■ DXY Index - *Of Jackson Hole, Prelim PMI and Core PCE This Week.*

USD eased lower into Fri close and extended its pullback this morning as risk sentiment stabilised. Asian equities are broadly firmer this morning after a positive close to US and European equities last Fri. We questioned if global growth de-rating, Fed normalisation fears are justified or blown out of proportion. While growth momentum is slowing for some countries amid prolonged lockdown, border restrictions but we opined those fears of a sharp global growth de-rating and/or faster than expected Fed normalisation may be overdone. Latest data from Korea - 1st 20 days of exports in Aug saw a sharp rise of 40.9% y/y, up from 32.8% prior. This somewhat suggests that external demand remains resilient despite delta variant spread. Today's prelim PMIs from major DMs will provide some insights if growth momentum remains intact. Elsewhere on Fed per Minutes last week, the committee still seems **divided on pace and timing of tapering as well as inflation outlook**. But one of the few things the officials agreed on was that **tapering was not a precursor to an imminent rate hike and officials agreed that employment has not met the "substantial further progress" benchmark** the Fed has said before it would consider raising rates. This week's Jackson Hole Symposium, which takes place in virtual format from Thu - Sat may shed some light on Fed's guidance. A decision to announce taper - schedule, timing and pace - could come as soon as at the Symposium or at its next FoMC meeting (23 Sep). Our base case is for a gradual pace of tapering of \$10bn per month around the turn of the year and to end QE by end-2022 before raising rates in 1H 2023. A case of Fed deferring its announcement to taper could see USD ease off. Similarly, a **reassurance of gradual pace of normalisation from the Fed could also see USD strength peter off**. There are now chatters that Fed could delay its announcement on taper to Nov FoMC. DXY was last seen at 93.34 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning lower. Risks skewed to the downside in the interim. Immediate support at 93.2, 92.40/70 (21, 50 DMAs) Resistance at 93.5, 93.9 levels. This week brings CFNAI (Jul); Prelim PMIs (Aug); Existing home sales (Jul) on Mon; Richmond Fed mfg index (Aug); New home sales (Jul) on Tue; Durable goods orders (Jul P) on Wed; GDP (2Q second print); Kansas City Fed mfg activity (Aug); on Thu; PCE core, Personal income, spending (Jul); Uni of mich sentiment (Aug F) on Fri.

- **EURUSD - Prelim PMIs Today.** EUR bounced amid broad USD pullback. Pair was last seen at 1.1710 levels. Very mild bearish momentum observed but RSI is rising from oversold conditions. Risks skewed to the upside. Potential falling wedge pattern emerging on daily chart as well as bullish divergence on RSI. On weekly chart, potential bullish divergence on MACD could be forming. We stick to our bias to trade from the long side. Resistance at 1.1780 (21 DMA), 1.1840/50 (76.4% fibo retracement of Mar low to May high, 50 DMA) and 1.1940 levels. Support at 1.1680, 1.1610 levels before 1.1490 levels. This week brings Prelim PMIs - mfg and services (Aug);

Consumer confidence (Aug) on Mon; German GDP (2Q P) on Tue; IFO expectations (Aug) on Wed.

■ **GBPUSD - Rebound Risk.** GBP inched higher amid softer USD as sentiment stabilised. Pair was last seen at 1.3645 levels. Bearish momentum on daily chart intact but RSI shows signs of turning higher. Support at 1.3610, 1.3570 (Jul lows). Rebound risks intra-day. Resistance at 1.3690, 1.3750 levels. This week brings Prelim PMIs - mfg and services (Aug); CBI selling prices (Aug) on Mon; CBI reported sales (Aug) on Wed.

■ **USDJPY - Volatile Swings, Key Support at 109.** Pair last seen at 109.91, largely unchanged from levels seen last Fri morning. Broader two-way swings may be expected into Jackson Hole this week. On the one hand, some USD strength can fade so long as Fed provides visibility and reassurance of gradual pace of normalization. On the other hand, UST yields could see some up-moves if Fed tapering plans are set into action, providing support for USDJPY. On net, expect interim key support at 109 (61.8% fibo retracement of Apr low to Jul high) to remain intact. Next at 108.45 (76.4% fibo). Immediate resistance at 110 (38.2% fibo), before 110.70 (23.6% fibo), 111.70 (Jul high). Momentum on daily chart is not showing a clear bias while RSI is showing a modest uptick. PMI Mfg for Aug (P) came in at 52.4 (vs. 53.0 prior) and PMI Services came in at 43.5 (vs. 47.4 prior), indicating a fragile outlook for domestic-oriented segments of the economy still.

■ **NZDUSD - Short Squeeze.** NZD rebounded this morning, riding on risk-on sentiments while USD slipped. Pair was last seen at 0.6850 levels. Bearish momentum on daily chart intact for now but RSI showed signs of turnaround higher from near oversold conditions. Support at 0.6805, 0.6740 (76.4% fibo retracement of Sep low to Feb high). Resistance at 0.6880 (61.8% fibo retracement of Sep low to Feb high), 0.6920 levels. We reiterate that RBNZ's no move last week was a case of hawkish pause as decision was made in light of the government's level 4 covid restrictions on activities across NZ and health uncertainty. RBNZ Governor Orr said in a Bloomberg interview on Fri morning that the next RBNZ meeting is "live". Covid infection alone would not prevent RBNZ from tightening policy... and that it would take "a significant shock" to change that view. We opined that RBNZ's upward OCR projection with OCR rising to 1.2% in 2Q 2022 and bringing forward its rate hike to 4Q 2021 (from 2H 2022) suggest that rate hike decision is deferred and its policy direction (tightening bias) remains unchanged, unless covid situation worsens dramatically. Stronger than expected retail sales (consensus looks for 2.5%) tomorrow could lend Kiwi a boost. This week brings Retail sales (2Q) on Tue; Trade (Jul) on Wed; Consumer confidence (Aug) on Fri.

■ **AUDUSD - Bearish Risks Intact.** AUD rebounded from a low of 0.7106 to hover around 0.7160 this morning. Risk aversion and concomitant declines in copper prices had been key drags on AUDUSD pairing, not helped by the pro-longed lockdowns at home but the rebound in risk appetite seems to be spurring some recovery. Daily covid cases for Australia remain on the uptrend. PM Scott Morrison warned that it's highly unlikely the country will return to

zero cases. His mention that “at some point, you need to make that gear change” could mean a potential shift in strategy that could see some easing in the current lockdowns. He told local press on Sunday that the focus needs to shift towards hospitalization rates rather than total case numbers. We reckon a bump up in from current vaccination rates is required before they can make any changes to their current strategies. Our World in Data shows that only 42% of the population is given at least 1 dose of the vaccine with 24% fully vaccinated. AUDUSD is last at 0.7160 and the next support is seen around 0.7110 before 0.6990 (last Nov low). Momentum is bearish but stochastics are in oversold condition. We see potential for rebounds from here, especially if the USD starts to gain. Resistance at 0.7230 (support turns resistance) before the 0.7333 (21-dma). Data-wise, prelim. PMIs for Aug have softened for both Services and manufacturing at 43.3 (prev.44.2) and 51.7 (prev. 56.9) respectively. The rest of the week has construction work done for 2Q on Wed. 2Q Capex on Thu before retail sales for Jul (prelim.) on Fri. Jackson hole economic symposium should be watched from Thu onwards.

■ **USDCAD - Possible Corrective Move Lower From Here.** USDCAD touched a high of 1.2949 last Fri before reversing lower. We see some technical indicators for a bearish reversal from here. First, a gravestone doji formed for Fri. Second, an arguable bullish divergence forms between recent peaks and MACD forest. Third, stochastics show signs of bearish divergence. Momentum indicators still bullish though. Broader risk aversion has been keeping this pair on the upmove. In addition, Canada’s move to open its borders to vaccinated Americans is akin to opening itself to the delta variant too. Covid infection counts are back on the rise again with 7-day average infection at around 2100+. The country counts on the relatively high vaccination rate (65% full vaccinated, 73% given at least 1 dose) to overcome this coming wave. The UK has proven that vaccinations can keep mortality and hospital admission rates low. So that could mean the same for Canada, skewing risks to the upside for the CAD. We look for the eventual outperformance of the CAD vs. its peers (such as AUD). Back on the USDCAD chart, corrective downmove could bring USDCAD pair back towards support seen at 1.2710 (50% fibo retracement of the 2020-2021 decline) before the next at 1.2550/80 (200,21-dma). Resistance at 1.2880 before the next at 1.2880. We are wary of the inverted H&S formation that could bring this pair towards 1.34. Data-wise, Jul industrial product price for Jul is due Fri. Retail sales for Jun was released last Fri with an acceleration to 4.7% (ex-auto) from previous -1.7% as most restrictive measures were lifted in the month.

Asia ex Japan Currencies

SGD trades around +0.54% from the implied mid-point of 1.3687 with the top estimated at 1.3413 and the floor at 1.3961.

- **USDSGD - Long SGD NEER on Dips.** USDSGD last seen at 1.3611. Modest up-moves last week faced some resistance around 1.3650-levels, and some retracements were observed since. We note that USDSGD pair could see wider swings on dollar volatility into Jackson Hole this week (starting Thurs). Some USD strength can fade so long as Fed provides visibility and reassurance of gradual pace of normalization, but dollar upside surprises cannot be ruled out at this point. Prefer to long SGD NEER (basket of SGD vs. peers) on dips instead. SGD NEER buy-on-dips has been rather discernible over the past few months, on Singapore's robust balancing act between containing healthcare risks and enabling economic re-opening. Share of fully-vaccinated individuals in the population has reached 78%, among the highest globally. Momentum and RSI indicators on the daily chart are not showing a clear bias. Resistance at 1.3650, before 1.3690 (Jul high), 1.3780. Support at 1.3570 (21-DMA), 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3440 (50.0% fibo). CPI due today, industrial production due Thurs.
- **AUDSGD - Path of Least Resistance is to the Downside.** Last seen at 0.9737. Price action has fallen to the bottom bound of the falling trend channel that started in May. MACD is bearish with next support seen around 0.9640. Near-term resistance at 0.9770 before the next at 0.9936 (21-dma).
- **SGDMYR - Downward Pressure.** SGDMYR was a touch softer this morning, in line with our bias for downward pressure. Move lower remains a case of SGD underperformance while MYR held steady. Cross was last seen at 3.1050 levels. Bearish momentum on daily chart intact with RSI falling. Direction bias remains skewed to the downside. Support 3.10 (38.2% fibo retracement of May high to Jun low), 3.0920 (23.6% fibo). Resistance at 3.1070 (50% fibo), 3.1140 (61.8% fibo), 3.1215 (76.4% fibo).
- **USDMYR - Pullback.** USDMYR eased amid recovery in market risk appetite, USD pullback and confirmation of 9th Prime Minister Ismail Sabri (with support from 114 MPs out of 222 MPs in parliament). Focus shifts to cabinet line-up and covid situation. PM Ismail's speech yesterday struck a conciliatory tone as he emphasized on inclusivity, drawing from the concept of the "Malaysian Family" that transcends religion, race and ethnicity. He urged a political ceasefire and invited opposition MPs to be part of the National Recovery Council (NRC) and the Special Committee on covid-19 to combat covid pandemic. Pair opened lower; last seen at 4.2320 levels. Bearish momentum on daily chart intact while RSI is falling. Bullish momentum on weekly chart intact but shows tentative signs of waning while RSI is near overbought conditions. Potential bearish divergence on weekly MACD observed. Bias remains for downside play. Support at 4.2310 (21 DMA), 4.2220 levels (50% fibo retracement of 2020 high to 2021 low), 4.1930 (50 DMA). Resistance at 4.2440 (double top), 4.2520 levels.

We still expect the pair to ease off to trade range of 4.22 - 4.24. Local equities could build on momentum to trade higher this morning following positive close in Wall Street and FTSE KLCI (+0.2%) last Fri. As of 19 Aug, local equities saw net foreign outflows (of US\$28.2mio). In government bonds market, trading activities were subdued. There was some buying in ultra-long dated 30y bonds with MGS and GII benchmark yields lower by 1bp and 8bps respectively. Our Fixed Income analysts noted that market could regain some spark following the appointment of the 9th Prime Minister. In MYR IRS market, there was some mild receiving interest at the front end around the 1y-2y segment, with the 2y rate last negotiated at 2.145%. Rest of IRS rates were more or less unchanged. 3M KLIBOR remained the same at 1.94%

- **1m USDKRW NDF - *Bias Remains to Lean against Strength.*** 1m USDKRW NDF eased as risk sentiment stabilised, alongside the decline in USD. KOSPI was up +1.2% in early trade, thanks to positive close in US, EU equities last Fri. Data this morning saw 1st 20days exports surged to 40.9% y/y, up from 32.8% prior. This somewhat suggest that external demand remains resilient despite delta variant spread. While downgrade of DRAM outlook, foreign outflows, vaccine shortage (due to Moderna production issues), covid spread and fears of faster than expected Fed normalisation were some negatives weighing on KRW, we reiterate these drivers are not new and that the >6% decline since mid-Jun in KRW may be overdone. While downside pressure may still weigh on KRW, we are not of the view that we see another round of similar magnitude of decline. Authorities are also watching FX for any excessive, abnormal moves. Moreover Moderna confirmed that they will supply 7mio doses in the next 2 weeks. Bias remains to lean against strength. Pair was last at 1173 levels. Bullish momentum intact but shows tentative signs of it fading while RSI is falling from overbought conditions. Bias still for downside play. Support at 1162, 1158 (21 DMA). Resistance at 1179, 1182 levels. From a risk-reward perspective and KR fundamentals largely intact, we are still inclined to fade the upmove. We stick to our tactical short USDKRW trade (spot ref 1175 as of 23 Aug) targeting a move towards 1165, 1155 with SL above 1182.

- **USDCNH - *Back under the 6.50-figure.*** The USDCNH rose above 6.50 last week but the pair has come off under the figure in tandem with most USDAsian. The 6.50-figure is no longer a strong resistance level and the next is seen at 6.5320 (76.4% fibo retracement of the Mar-May decline). Momentum is still a tad bullish but stochastics are showing signs of turning from near overbought condition. With the golden cross happening for 21-dma and 200-dma, risks are still skewed to the upside for this pair. Resistance at 6.5320. Support remains at 6.47/6.45. RMB TWI steadied at 99.00 buoyed by China's ability to overcome its Covid-19 outbreaks at home, a contrast to many parts of the world that still struggles with the delta variant. That continues to impart a safe-haven allure to the RMB in a pandemic world as its macro prospect continue to be deemed stable relative peers. The USDCNY reference rate was fixed at 6.4969, versus 6.4967 estimated. At home, CSRC stressed on their priorities for 2H at their mid-year work meeting that include financial stability, deepening reform, opening up of the capital market and strong

support to the real economy's high quality development. Week ahead, we have industrial profits on Fri for Jul. Also eye Jackson Hole economic symposium that starts on Thu.

- **1M USDINR NDF - *Range-Bound***. The 1M NDF was last at 74.50, still within 74-75 range but momentum is a tad bullish. Resistance is still seen at 74.70 before the next at 74.95. Interim support at 74.33 (100-dma), 73.93 (200-dma). Covid infections remain stable with 7-day moving averages of infections at 33K despite earlier fears of another wave. India administered at least 1 dose of vaccine to 32.0% of its population and 9.3% is fully vaccinated. The week ahead has no tier-one data of note.
- **1M USDIDR NDF - *Supported***. NDF last seen near 14,470, retracing a tad lower last Fri after earlier up-move. In its monetary policy announcement last week, Governor Warjiyo highlighted that BI had formulated a plan to prepare for eventual Fed tapering—managing domestic and overseas interest rate differential will be among its key priorities. This could help prevent a sharp USDIDR rally when Fed eventually announces its tapering plans. MTD (as of 19 Aug) net inflows of US\$657mn into Indonesian sovereign bonds also shows some confidence in IDR assets. Still, USDIDR could see some support in the interim with Fed tapering concerns in view as we head towards Jackson Hole symposium (starting Thurs) this week. Momentum on daily chart is mildly positive, while RSI is not seeing a clear bias. Resistance at 14,680 (Jul high), 14,740 (Mar high). Support at 14,350 (200-DMA), before 14,200 (Jun low). 2Q current account came in at deficit of -US\$2,200mn, vs. expectations for a mild surplus of US\$285mn.
- **USDTHB - *Double-Top Forming?*** Last seen at 33.28, seeing more ranged trading despite recent upwards pressures on broad USD. New daily cases are holding around the 20-22k range, despite authorities' earlier warning that daily case counts could double to 45k. Prior high near 33.50 could be a key interim resistance to watch for—failure to breach this key resistance could lead to a bearish double-top formation. Momentum indicator on daily chart is mildly bearish while RSI shows signs of dipping lower from overbought conditions. Key resistance at 33.50 (2018, 2021 high), before 34.0. Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo). In other news, the government currently sees no need to borrow additional funds, and will rely on the previously approved THB500bn loan plan. Parliament has also approved the budget for FY2022 (starting 1 Oct), which sees reduced spending on defence and education, and increased outlays on combating Covid fallout. The THB3.1trn (US\$93bn) plan is 5.8% less than FY2021's, and estimates the budget deficit at THB700bn. Custom trade due today.
- **1M USDPHP NDF - *Mildly Bearish***. NDF last seen at 50.31, moving lower last Fri and this morning. Easing of curbs in Metro Manila last weekly likely helped to anchor domestic sentiments. Momentum and RSI on daily chart are mildly bearish. Barring upside surprises to broad USD on Jackson Hole this week, near-term bias could be for

modest downsides for USDPHP. Support at 50.45 (21-DMA) has been breached; next at 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo). Resistance at 51.00, 51.40 (Jul high).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.33	*2.35/31	Not traded
5YR MO 11/26	2.68	2.69	+1
7YR MS 6/28	3.07	*3.06/04	Not traded
10YR MO 4/31	3.23	3.23	Unchanged
15YR MS 5/35	3.80	3.80	Unchanged
20YR MY 5/40	4.12	4.12	Unchanged
30YR MZ 6/50	4.29	4.28	-1
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.94	1.94	-
3-year	2.35	2.35	-
5-year	2.61	2.61	-
7-year	2.84	2.84	-
10-year	3.05	3.03	-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

- Government bonds market remained subdued. There was some buying in ultra-long dated 30y bonds with MGS and GII benchmark yields lower by 1bp and 8bps respectively. Late afternoon, news reported that Ismail Sabri was appointed by Yang di-Pertuan Agong to be the 9th Prime Minister having received support from 114 members of parliament. With some easing in political turmoil, market could regain some spark.
- In MYR IRS market, there was some mild receiving interest at the front end around the 1y-2y segment, with the 2y rate last negotiated at 2.145%. Rest of IRS rates were more or less unchanged. 3M KLIBOR remained the same at 1.94%.
- For PDS, rated corporate bonds traded mixed. AAAs were broadly unchanged to 5bps weaker, with selling in Putrajaya short end bonds while SEB, Digi and PLUS traded unchanged. AA credits were more active with short tenor bonds trading 1-2bps firmer, while medium and long tenor bonds traded unchanged as duration risk appetite remains soft.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.37	0.36	-1
5YR	0.80	0.80	-
10YR	1.38	1.37	-1
15YR	1.67	1.65	-2
20YR	1.75	1.75	-
30YR	1.83	1.83	-

Source: MAS (Bid Yields)

- Lackluster session for SGD rates. SORA rates were largely unchanged while SOR curve drifted slightly higher on paying interest at the long end. SGS saw 15y and 20y benchmark bonds lifted, pushing long end yields down 1-2bps. Auction size for the 20y reopening was largely within market expectations at SGD1.4b, with MAS buying SGD200m.
- Asian credit market was steady though market was quiet ahead of the weekend. Sovereign and quasi bond space was muted and unchanged. China IGs broadly stable other than some light selling in tech, which widened 2-5bps. Huarong was unchanged, though saw some buying interest. Muted interest in Malaysia, India, Korea and Japan IG spaces. HY space saw some selling in China property credits which weakened 0.2-1.0pt in price. There was little buying interest probably due to doubts in economic growth.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.95	2.95	0.00
3YR	4.85	4.85	0.00
5YR	5.16	5.18	0.02
10YR	6.33	6.37	0.04
15YR	6.34	6.36	0.02
20YR	7.06	7.08	0.02
30YR	6.89	6.89	0.00

* Source: Bloomberg, Maybank Indonesia

Analysts

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

- Indonesian government bonds weakened until the last Friday (20 Aug-21). It's driven investors' risk averse action on the emerging markets due to rising concerns about global COVID-19 by Delta variants, especially on the United States and Asia Pacific countries. Actually, Indonesian cases of COVID-19 posed an improvement, as shown by declining daily cases and bed occupancy rates on the hospital. We expect the market players to be more optimist with further Indonesian economic prospect after seeing recent subdued pressures due to the pandemic of COVID-19. The new cases and the death people due to COVID-19 are reported by 12,408 and 1,030 yesterday. This condition can boost the government to make further relaxation on social economic activities for improving the national business climate, especially for the business players on the retail sector, the transportation sector, the restaurant sector, the hospitality sector, and the tourism sector.
- Focus this week will be on Indonesian government's decision on the restriction of public activities and the high-profile annual U.S. Jackson Hole central bankers' conference, where Fed Chair Jerome Powell could signal he is ready to start easing monetary support. The market players can apply strategy "buy on weakness", following recent appreciation trends on the "safe haven assets". Investors can take opportunity for recent advantage of wide interest gap between Indonesian government bonds yields versus U.S. government bonds yields. Benchmark U.S. 10-year yields rose two basis points on the day to 1.260%, but are down from 1.283% last week. They fell to 1.127% earlier this month, which was the lowest since February.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1730	110.07	0.7181	1.3670	6.5159	0.6870	128.8867	79.0370
R1	1.1714	109.92	0.7157	1.3647	6.5081	0.6852	128.6633	78.7050
Current	1.1701	109.82	0.7139	1.3627	6.5056	0.6835	128.5100	78.3820
S1	1.1673	109.60	0.7107	1.3601	6.4945	0.6811	128.0833	77.9690
S2	1.1648	109.43	0.7081	1.3578	6.4887	0.6788	127.7267	77.5650
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3674	4.2449	14488	50.7450	33.4463	1.5975	0.6534	3.1119
R1	1.3649	4.2419	14471	50.5630	33.4047	1.5956	0.6528	3.1102
Current	1.3631	4.2400	14455	50.3910	33.3800	1.5956	0.6524	3.1090
S1	1.3604	4.2361	14438	50.2320	33.3097	1.5910	0.6516	3.1056
S2	1.3584	4.2333	14422	50.0830	33.2563	1.5883	0.6510	3.1027

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4294	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.50	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,120.08	0.65
Nasdaq	14,714.66	1.19
Nikkei 225	27,013.25	-0.98
FTSE	7,087.90	0.41
Australia ASX 200	7,460.87	-0.05
Singapore Straits Times	3,102.75	0.51
Kuala Lumpur Composite	1,518.03	0.20
Jakarta Composite	6,030.77	0.64
Philippines Composite	6,633.22	-1.27
Taiwan TAIEX	16,341.94	-0.20
Korea KOSPI	3,060.51	-1.20
Shanghai Comp Index	3,427.33	-1.10
Hong Kong Hang Seng	24,849.72	-1.84
India Sensex	55,329.32	-0.54
Nymex Crude Oil WTI	62.32	-2.15
Comex Gold	1,784.00	0.05
Reuters CRB Index	206.96	-1.01
MBB KL	8.12	0.37

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	42	1.771	1.771	1.771
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.701	1.701	1.701
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	1.992	1.992	1.992
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	22	2.345	2.345	2.345
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.395	2.395	2.395
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	15	2.512	2.512	2.512
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	2.572	2.572	2.565
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	2.692	2.692	2.692
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	2.927	2.927	2.927
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	60	2.98	2.98	2.923
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	115	3.048	3.061	3.048
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.191	3.191	3.191
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	8	3.35	3.35	3.35
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	19	3.221	3.249	3.204
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.75	3.75	3.75
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	2	3.859	3.859	3.81
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	55	3.822	3.839	3.803
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	27	4.123	4.123	4.09
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.317	4.317	4.317
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	30	4.35	4.35	4.35
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	75	4.247	4.279	4.246
GII MURABAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	110	1.72	1.72	1.72
GII MURABAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.79	1.79	1.79
GII MURABAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	3	1.772	1.772	1.772
GII MURABAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	50	1.954	1.954	1.954
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	2.08	2.08	2.08
GII MURABAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.073	2.073	2.073
GII MURABAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	220	2.362	2.362	2.359
GII MURABAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	2.779	2.779	2.779
GII MURABAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.35	3.35	3.35
GII MURABAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.815	3.815	3.815
GII MURABAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	8	3.911	3.913	3.911
GII MURABAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	17	4.45	4.48	4.4
GII MURABAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	58	4.4	4.429	4.4
Total			1,126			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.77% 06.09.2022 - T1	GG	3.770%	06-Sep-22	150	2.012	2.037	2.012
PRASARANA SUKUK MURABAHAH 4.17% 04.12.2023 - S8	GG	4.170%	04-Dec-23	190	2.355	2.355	2.346
PUTRAJAYA IMTN 25.10.2021 SERIES 3 TRANCHE 005	AAA IS	3.966%	25-Oct-21	15	2.05	2.05	2.05
PUTRAJAYA IMTN 21.12.2021	AAA IS	4.360%	21-Dec-21	35	2.05	2.05	2.05
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	15	2.059	2.059	2.059
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	30	2.968	2.973	2.968
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	25	3.039	3.039	3.039
PUTRAJAYA IMTN 07.09.2026 - Series No. 3	AAA IS	4.185%	07-Sep-26	70	3.06	3.06	3.06
MANJUNG IMTN 4.500% 25.11.2026 - Series 1 (11)	AAA	4.500%	25-Nov-26	10	3.05	3.05	3.05
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	30	3.222	3.222	3.218
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	5	3.195	3.195	3.195
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	40	3.382	3.382	3.369
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	02-Jun-28	20	3.391	3.391	3.378
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.283	3.286	3.283
PLUS BERHAD IMTN 5.070% 10.01.2031 - Series 1 (15)	AAA IS	5.070%	10-Jan-31	10	3.569	3.571	3.569
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	1	4.399	4.4	4.399
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.738	3.738	3.738
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.629	4.97	4.629
UEMS IMTN 4.850% 29.10.2021	AA- IS	4.850%	29-Oct-21	20	3.148	3.203	3.148
PKNS IMTN 4.580% 01.04.2022	AA3	4.580%	01-Apr-22	20	2.901	2.935	2.901
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	09-Dec-22	10	3.522	3.538	3.522
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	30	3.842	3.842	3.837
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.623	3.623	3.623
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	03-Jul-26	4	3.508	3.51	3.508
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	3.924	3.941	3.924
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	10	4.058	4.101	4.058
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	04-Jun-30	25	4.158	4.161	4.158
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	10	4.467	4.471	4.467
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	05-Jan-34	10	4.529	4.53	4.529
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	05-Jul-35	1	4.68	4.681	4.68
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.804	4.862	4.804
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.219	3.785	3.219
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.378	4.38	4.378
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	50	4.051	4.051	4.051
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	1	3.921	3.926	3.921
ALLIANCEI IMTN 5.950% 29.03.2119	BBB1	5.950%	29-Mar-19	1	4.182	4.182	4.182
Total				874			

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 23 August 2021, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 23 August 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 23 August 2021, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months KESI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS**Analyst Certification of Independence**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

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

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

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

Sales
Malaysia

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

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790