

Global Markets Daily

Checking RMB Gains

PBoC Raised FX Reserve Ratio for Banks

USDCNY rose sharply higher after PBoC raised the FX reserve ratio for banks from 7% to 9% (with effect from 15 Dec), the second move done this year. The move is meant to tighten onshore foreign exchange liquidity in order to slow the appreciation pace of the CNY. The USDCNY pair closed at 6.3776 on Thu. It may be interesting to note that the last time PBoC raised the FX reserve ratio was in May this year, before the Fed's first official hawkish shift at the June policy meeting. The USDCNY reference rate is fixed at 6.3702, well above the estimated 6.3523. Actions to rein in CNY appreciation are likely timed for maximum effect but USDCNY has detracted from the path of DXY index and little influenced by the UST 2y yield in recent months. Unlike the May action, the latest move may at best put a tentative floor for the USDCNY.

ECB to Raise APP? Biden Angers Eastern Europeans

Meanwhile, the DXY index was lifted overnight by whispers that ECB policymakers are considering a temporary increase in APP. Equities fell overnight amid lingering concerns that more countries (such as the UK, Germany) have imposed more restrictions. Separately, US Biden angered leaders in the East European countries with a proposal that a "handful" of NATO allies could meet with Russia to discuss its military forces along its borders with Ukraine. Estonian PM Kaja Kallas opined that Russia should not "given a say in who may or may not be a member of NATO".

Key Data: US CPI, MY IP, GE CPI, UK Data dump

Data calendar is a tad busier today with Malaysia's IP due today, followed by Germany CPI and then UK data dump (Monthly GDP, IP, Trade, construction output, Trade (Oct)). US CPI will be in focus ahead of the FOMC meeting next week.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1293	↓ -0.44	USD/SGD	1.365	↑ 0.24
GBP/USD	1.3221	↑ 0.13	EUR/SGD	1.5415	↓ -0.18
AUD/USD	0.7149	↓ -0.32	JPY/SGD	1.2028	↑ 0.47
NZD/USD	0.6795	↓ -0.21	GBP/SGD	1.8044	↑ 0.35
USD/JPY	113.49	↓ -0.16	AUD/SGD	0.9756	↓ -0.10
EUR/JPY	128.17	↓ -0.58	NZD/SGD	0.9273	↑ 0.05
USD/CHF	0.9236	↑ 0.33	CHF/SGD	1.4776	↓ -0.09
USD/CAD	1.2713	↑ 0.47	CAD/SGD	1.0735	↓ -0.22
USD/MYR	4.2165	↓ -0.20	SGD/MYR	3.0909	↓ -0.21
USD/THB	33.602	↑ 0.36	SGD/IDR	10523.32	↑ 0.03
USD/IDR	14367	↑ 0.07	SGD/PHP	36.872	↑ 0.03
USD/PHP	50.289	↓ -0.06	SGD/CNY	4.6708	↑ 0.35

Implied USD/SGD Estimates at 10 December 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3485	1.3760	1.4035

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
7 Dec	AU	RBA Policy Decision-
8 Dec	CA	BoC Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
7 Dec	TH	Market Closure
8 Dec	PH	Market Closure
8 Dec	IN	RBI Policy Decision
10 Dec	TH	Market Closure

Kindly note that this GM Daily Note for 10 Dec will be the last for 2021.

Wishing all a Merry Christmas and Happy New Year!

G7 Currencies

■ **DXY Index - CPI in Focus Tonight.** Recovery in risk proxies paused overnight as markets eye US CPI tonight (930pm SG, MY time). Potentially headline CPI could surge to 40-year high. Consensus is looking for CPI to rise to 6.8% for Nov. And this could build on worries of Fed quickening its pace of normalisation. Inferring from recent Fed speaks, it did feel like officials were preparing the ground for faster pace of taper. We see a good chance of Fed doubling its pace of taper to \$30bn (from \$15bn currently) per month starting Jan-2022 and to end QE in Mar-2022 (earlier than Jun-2022 earlier anticipated) while dots plot should reflect higher inflation, growth and rate hikes projection. We think it is likely the base case for Fed is 2 hikes in 2022, up from 1 hike judging from Fed officials' comments over the past 2 weeks. Such a scenario will see policy divergence grow in favour of USD especially over negative yielding FX (i.e. central banks that do not express intents to normalise policies such as ECB, BoJ and SNB). On this note, USD strength could be seen vs. EUR, JPY and CHF. However market consensus and positioning is now long USD and a hawkish Fed may somewhat be priced in. Hence we are more inclined to fade USD strength instead. Elsewhere we also keep a lookout on omicron development. A confirmation from medical science experts or WHO that Omicron is less severe than delta can help risk proxies extend its recovery. DXY was last at 96.2 levels. Mild bearish momentum on daily chart intact while RSI fell. Potential rising wedge appears to be forming - can be associated with bearish reversal. We are biased to lean against strength. Support here at 96 (21 DMA) before 94.50/70 levels (38.2% fibo retracement of 2020 high to 2021 low, 50 DMA). Resistance at 96.70, 97.70 (61.8% fibo). Day ahead bring, CPI (Nov); Uni of Michigan sentiment (Dec P).

■ **EURUSD - Yield Differentials Matter More For Now.** EUR traded a touch softer amid widening of 2y EU-UST yield differentials to -139bps. Pair was last at 1.1295, partially reversing its rally the day before. Bullish momentum on daily chart intact while RSI rose. Key resistance at 1.13 (21 DMA), 1.1380/90 levels before bigger resistance at 1.1490 (50DMA, 50% fibo retracement of 2020 low to 2021 high). Support at 1.1290, 1.1240 and 1.1120. Day ahead brings German CPI (Nov). We reiterate that ECB-Fed policy divergence remains a thematic to watch for EUR. Any gain may be restrained in the event Fed steps up pace of tapering/normalisation while ECB retains dovishness. Next week brings the much awaited ECB meeting (16 Dec) as ECB promised updates on its bond purchase program (PEPP expires on Mar-2022). Our take is that bond purchases is not likely to end for ECB even with expiry of PEPP and potentially, existing APP may take on more significant role and be expanded to ensure no sudden fallout in financial conditions. Pace of bond purchases in 2022 could be smaller than the current pace of combined bond purchases in PEPP and APP schemes, giving improvements and upgrades to growth and inflation outlook. And given the expectations for smaller pace of bond purchases in 2022,

it may carry some elements of tapering. We reiterate our caution that the ECB may be underestimating the persistence of price pressures and that it may need to walk back on its words and normalise policies earlier. If this happens, it would be a positive for EUR.

■ **GBPUSD - Data Dump Today.** GBP continued to hold steady near recent lows. Pair was last at 1.3220 levels. Bearish momentum on daily chart faded while RSI is showing signs of rising from near oversold conditions. Potential bullish divergence still seen on daily MACD - yet to play out. Falling wedge pattern observed - a potential bullish reversal. We monitor price actions for potential rebound. Resistance at 1.3340 (21 DMA), 1.3410 (23.6% fibo retracement of Oct high to Nov low) and 1.3540 (50 DMA). Support at 1.3190 (2021 low). Day ahead has data dump: Monthly GDP, IP, Trade, construction output, Trade (Oct). Next week's focus is on labor market report on Tue and BoE MPC on Thu. Recent surge in energy prices, supply chain disruptions have added to upward price pressures. But a rate hike may not be effective in arresting supply side price pressures, especially if they are deemed transitory. We believe policymakers want to tighten (from the shift in BoE officials' tone) but at the same time they want to assess how the labor market is absorbing the 1mio to 1.4mio people whom were still on furlough program when it was officially ended on 30 Sep. There are concerns if unemployment will spike if workers are made redundant or if people cannot find jobs. ONS had earlier predicted unemployment rate to rise to 5.25% in 4Q (up from Sep's 4.3%). However anecdotal findings such as advertised job vacancies (rose to >1.3mio jobs in the first week of Oct) and separate survey by [indeed.com](https://www.indeed.com) revealed that only a small proportion of British people say they are urgently looking for a new job. Incoming labor market data should offer more insight. Until then, we expect GBP to trade in subdued range but we favour a buy on dips. One other risk to watch is omicron spread in UK. There were chatters of further lockdown risk amid omicron spread in UK especially after PM BoJo imposed plan B on Wed, ordering people to WFH, wear masks in public places and use vaccine passports for entry into large indoor venues in attempt to slow the spread of omicron spread. Health expert Prof Neil Ferguson said that omicron spread is doubling every 2 - 3 days. It remains unclear if BoJo will walk back on his words and further tighten restrictions. GBP could see another sell-off if he does.

■ **USDJPY - Supported.** Last seen at 113.38, slightly lower than levels seen yesterday morning. As mentioned yesterday, earlier pace of recovery in sentiments has been stronger than expected and some bouts of volatility ahead cannot be ruled out still. Risk sentiments turned a tad cautious last night, with the S&P snapping a three-day winning streak and tech shares leading losses. UST10Y yield fell back below the 1.5% handle. Maintain glass half-full view on Omicron, which should translate to near-term support for USDJPY despite potential swings in a wider range. Bearish momentum on daily chart is moderating while RSI is not showing a clear bias. Support at 112.90, 112.30 (50.0% fibo retracement from Sep low to Nov high), 111.60 (61.8% fibo). Resistance at 114.00 (23.6% fibo), 115.50 (Nov high). Machine tool orders for Nov (P) expanded by 64.0%y/y, still

robust, but moderating from 81.5% prior. Nov PPI grew by 9.0%/y, rising from 8.3% prior.

■ **NZDUSD - Bias to Buy Dips.** NZD's rebound paused overnight as markets took stock of the early optimism on omicron variant. Pfizer will only have data on its vaccine efficacy against omicron variant by year-end though initial lab studies show that a 3rd dose of their vaccine may be needed to neutralise omicron variant. We still see risks of 2-way trades until we get clarity on variant impact on vaccine. While it remains early to judge on effectiveness of vaccines or severity of Omicron, we opined it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. A confirmation from medical science experts or WHO that Omicron is less severe than delta could further see risk proxies recover. Focus next shifts to US CPI tonight and FoMC next Thu. Cautiousness on a more hawkish Fed could see markets lighten up on their risk positions. NZD was last seen at 0.68 levels. Bearish momentum on daily chart is fading while RSI rose from oversold conditions. We are still biased to trade long NZD, opportunistically. Resistance at 0.6810, 0.6850/60, 0.6905 (21DMA, 23.6% fibo retracement of Oct high to Nov low). Support at 0.6720/40 levels.

■ **AUDUSD - Stretched Shorts Unwound, Some Consolidation Likely.** AUDUSD softened from its recent highs and was seen around 0.7150. Lingering concerns surrounding Omicron could continue to keep equities from rallying much further. Risk-sensitive AUD would also be susceptible to swings. At home, Australia PM Scott Morrison announced this morning that vaccines will be offered to children age 5-11 after the final regulatory requirements are cleared. Back on the AUDUSD chart, this pair was indeed resisted by the 0.7190 (21-dma), last printed 0.7153. Next resistance is seen around 0.7195 (21-dma). Support at 0.7063. The move in the past few days were probably propelled by stretched short positions, resulting in a squeeze. Ahead of FOMC meeting next week, there could be some consolidation. The 0.72-figure is another resistance level (38.2% Fibonacci retracement of the Nov-Dec decline). Given the multiple resistance levels at this point, further upmove may slow. Support at 0.7126 before 0.7063.

■ **USDCAD - Consolidative For Now?** USDCAD found support around the 1.2640 and last printed 1.2700, buoyed by a combination dampened risk appetite and weaker crude oil prices. BoC's refusal to make a further hawkish shift at the monetary policy decision on Wed likely continue to act as an interim drag on the CAD. At this point, we like to maintain a cautious optimistic view on the CAD as we continue to still see potential upside risks to inflation to bring about an earlier rate hike and that leaves room for CAD gains should Omicron fears fade further. In the nearer term however, the FOMC policy decision approaches next week and there could be some consolidation ahead of the event. On the daily USDCAD chart, pair is last at 1.2700, rebounding from a support at 1.2640 (38.2% Fibonacci retracement of the Oct-Dec rally) and the next support is

seen around 1.2570 (50% fibo). There could be modest rebounds and resistance at 1.2720 before the next at 1.28. Data-wise capacity utilization rate for 3Q is revealed on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.76% from the implied mid-point of 1.3760 with the top estimated at 1.3485 and the floor at 1.4035.

- **USDSGD - *Fade Rallies*.** USDSGD last seen at 1.3655, showing a modest rebound off our suggested support at 1.3620. The pullback in US equities overnight likely reminded markets that it was too early to dismiss Omicron as a growth threat. Meanwhile, China's lifting of banks' FX reserve ratio and weaker-than-expected yuan fixing hinted that authorities might be growing uncomfortable over the pace of recent yuan gains. Fitch's cutting of Evergrande to restricted default could have also led sentiments to turn cautious at the periphery. Still, maintain glass half-full view on Omicron developments and bias to fade USDSGD rallies remains. On the USDSGD daily chart, momentum has turned mildly bearish, while RSI is not showing a clear bias. Resistance at 1.3700, 1.3750. Support at 1.3620 (38.2% fibo retracement of Oct low to Nov high), 1.3540 (61.8% fibo), 1.3500 (76.4% fibo).
- **AUDSGD - *Consolidative*.** AUDSGD hovered around 0.9760 as AUD weakness was matched with the SGD. MACD turned a tad bullish and stochastics are rising from oversold conditions. Resistance at 0.9800 (21-dma) and then at 0.9870/0.9920 (50% fibo, 50,100-dma). Support at 0.97223 before 0.9588.
- **SGDMYR - *Range*.** SGDMYR continued to hold steady; cross was last at 3.0930 levels. Bullish momentum intact but RSI showed signs of turning lower. 2-way trades likely. Resistance at 3.0940/60 levels (100 DMA, 38.2% fibo retracement of Mar low to 2021 double top), 3.10 levels. Support at 3.0830/40 (21, 50DMAs, 50% fibo), 3.0720 (61.8% fibo). Intra-day, we look for 3.0880 - 3.0960 range.
- **USDMYR - *Likely Subdued ahead of US Event Risks*.** USDMYR was little changed. Last at 4.22 levels. Bullish momentum on daily chart faded while RSI is falling. Risks to the downside but likely to see subdued price action ahead of external event risks: US CPI (tonight) and FoMC (next Thu). Support at 4.20 (break out level), 4.19 (100 DMA). Resistance here at 4.22, 4.2450 levels. FTSE KLCI was +0.13% this morning. As of Wed, foreigners net sold \$3.5mn of local equities. Focus shifts to upcoming US CPI release (Fri) and FoMC next Thu. A stronger than expected print (6.7%) could provide support to USD while Fed speaks last week also dropped hints that Fed is potentially preparing the ground for a hawkish shift at upcoming FoMC (15-16 Dec). There may be some risks to the upside ahead of FoMC but bias to fade. We also keep a look out on further news re vaccine's efficacy. Pfizer said they will get more details by year end while there was little info from Moderna. While it remains early to cheer on effectiveness of vaccines or severity of Omicron, we opined it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. A confirmation from

medical science experts or WHO that Omicron is less severe than delta could further see risk proxies recover.

- **1m USDKRW NDF Sell Rallies.** 1m USDKRW NDF traded higher in early trade, tracking gains in USDCNH and slight risk-off (as markets took stock of the early optimism on omicron variant). Pair was last at 1179 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI rose. Risks to the upside for now. Resistance at 1183 (21, 50 DMAs). Support at 1177 (61.8% fibo), 1172 (76.4% fibo retracement of Oct low to Nov high), 1168 levels. Into year-end, we keep a look out on omicron development, US CPI and FoMC. A stronger than expected print (6.8%) could further fuel USD upside while Fed speaks last week also dropped hints that Fed is potentially preparing the ground for a hawkish shift at upcoming FoMC (15-16 Dec). There may be some risks to the upside ahead of FoMC but bias to fade. Market consensus and positioning is now long USD and a hawkish Fed may somewhat be priced in. Hence we are more inclined to fade USD strength instead. On omicron, we watch vaccine efficacy as well as onshore spread in Korea (about 12 omicron cases reported while non-omicron covid cases continued to rise to over 5k per day). Tighter restrictions should not be ruled out if Korea detects omicron spread and this could dampen KRW's rally. Nevertheless, we opined it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. A confirmation from medical science experts or WHO that Omicron is less severe than delta could further see risk proxies recover.
- **USDCNH - Bearish Bias.** USDCNH rallied along with USDCNY overnight on news that PBoC has raised the FX reserve ratio for banks from 7% to 9%, the second move done this year. The move can be considered as a way to tighten onshore foreign exchange liquidity in order to slow the appreciation pace of the CNY. The USDCNY pair closed at 6.3776 on Thu and was last 6.3694 on whispers that exporters are still selling their USD on rallies. USDCNY leads the USDCNH lower now, trading at a discount to the offshore pair. It may be interesting to note that the last time PBoC raised the FX reserve ratio was in May this year, before the Fed's first official hawkish shift at the June policy meeting. The USDCNY reference rate is fixed at 6.3702 this morning, well above the estimated 6.3523. Actions to rein in CNY appreciation are likely timed for maximum effect but USDCNY has detracted from the path of DXY index and little influenced by the UST 2y yield in recent months. Unlike the May action, the latest move may at best put a tentative floor for the USDCNY. Eyes on OMO rates and the upcoming MLF, LPRs given swirling whispers of rate cuts. With regards to growth outlook and the property sector, signs of more growth support (albeit targeted easing) coming from the government adds boost the RMB. Back on the USDCNH, pair was last at 6.3428, after touching a low of 6.3305 overnight. Next key support is seen at 6.30 before 6.28. Resistance at 6.3787 (21-dma) before the next at 6.3941. Aggregate financing rose to CNY2.61trn vs. previous CNY1.59trn. Money supply growth M2

slowed a tad to 8.5%/y from previous 8.7%. New yuan loans rose to CNY1.27trn vs. previous CNY826.2bn, albeit still lower than expected.

- **1M USDINR NDF - Bullish.** NDF last seen at 75.95, lifted by the rise in UST yields and weaker risk appetite. Bullish momentum remained intact. Support at 75.27 (23.6% fibo retracement of the Sep-Oct rally) before the next at 74.86. A raising wedge remains intact but this pair is testing resistance at 75.93 (marked as Oct high). A failure to make a clean break there could mean an arguable double top that could precede a pullback.
- **USDVND - Consolidation.** USDVND closed at 22950 on 9 Dec, lower versus the 22992 close on 8 Dec. Bullish momentum wanes and stochastics, overbought. Resistance is seen around 23094 before the next at 23150 and the support is seen around 22900. The pullback yesterday is a sign of stabilization. In news, the government is reported to seek \$4.57bn of foreign investment in its metro routes and other infrastructure projects in HCM City over the next five years.
- **1M USDIDR NDF - Ranged.** 1M NDF last seen near 14,430, moving modestly higher as some Omicron jitters set in again after the bout of sentiment recovery in the last few days. Some softening in yuan, triggered by China's lifting of banks' FX reserve ratio and weaker-than-expected yuan fixing, might also be spilling over to regional FX as well. Still, domestic macro outlook remains cautiously optimistic. Consumer confidence index rose to 118.5 in Nov, improving from 113.4 in Oct and highest since Jan 2020, further highlighting signs of recovery in the domestic economy. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,500 (Nov high), 14680 (Jul high). Support at 14,360 (21-DMA), 14,200 (23.6% fibo retracement from Jul high to Oct low).
- **USDTHB - Bullish Momentum Moderating.** Last seen at 33.58, on a modest climb yesterday after the one-way decline seen earlier this week. Recovery in consumer confidence, which rose for a third straight month in Nov, and hitting a 7-month high on easing curbs and robust exports growth, could help to cap interim THB losses on Omicron. PM Prayuth insisted earlier that another lockdown is unlikely. Bullish momentum on USDTHB daily chart has largely moderated while RSI is not showing a clear bias. Resistance at 33.60 (76.4% fibo retracement from Sep high to Nov low), 34.00 (Sep high), 34.60. Support at 33.30 (50.0% fibo), 32.90 (23.6% fibo).
- **1M USDPHP NDF - Bullish Momentum Moderated.** 1m USDPHP NDF was last seen at 50.43, seeing two-way swings yesterday but slightly higher on net versus levels seen yesterday morning. BSP Governor Diokno expects GDP growth to be at least 7% in 4Q, driving full-year growth to over 5%. In the interim, despite Omicron-led swings, expect PHP to see some support into year-end on seasonal remittance flows (i.e., USDPHP upswings could be constrained). Bullish momentum on the daily chart has largely moderated while RSI is not showing a clear bias. Resistance at 50.50 (38.2% fibo retracement from Sep high to Nov low), 50.90 (61.8% fibo), 51.50 (Sep high). Support at 50.20

(23.6% fibo), 49.80 (Nov low). Exports disappointed at 2.0% growth for Oct, versus expected 7.1%. Imports still saw strong 25.1% expansion. On net trade deficit remained wide at around -US\$4bn, on par with prior.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.73	+6
5YR MO 11/26	3.11	3.13	+2
7YR MS 6/28	3.43	3.46	+3
10YR MO 4/31	3.53	3.55	+2
15YR MS 5/35	3.87	3.87	Unchanged
20YR MY 5/40	4.09	4.09	Unchanged
30YR MZ 6/50	4.16	4.17	+1
IRS			
6-months	2.01	2.02	+1
9-months	2.06	2.10	+4
1-year	2.13	2.16	+3
3-year	2.68	2.72	+4
5-year	2.92	2.94	+2
7-year	3.16	3.20	+4
10-year	3.33	3.39	+6

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

- Sentiment in Ringgit government bonds market softened amid the global risk-on mode and major bond yields continuing to climb. There were small selling flows on selected bond issues, though ultra-long ends continued to see demand which kept that part of the curve little changed. Liquidity remained thin, and yields largely ended 1-6bp higher from previous close.
- IRS curve shifted 1-6bp higher, with the 1y rate rising to its 1-month high. Few short tenor rates were dealt, such as 2y IRS at 2.53% and 5y IRS at 2.94%, while trading interest at the long end remained lackluster. Rates to remain driven by UST absent domestic catalyst. 3M KLIBOR rose 1bp to 2.01%.
- Corporate bonds market was rather quiet. Danainfra 2029 traded 2bp weaker. AAA credits also weakened by 1-5bp on better selling at the short end and belly of the curve. Names dealt include Telekom, MACB and SEB, which widened 5bp in spread at the short end. AA space had mixed performance as MRCB 2031 traded 5bp wider, Edra Solar 2022 traded 1bp firmer, while Imtiaz II 2026 spread widened 3bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.93	0.90	-3
5YR	1.39	1.38	-1
10YR	1.71	1.71	-
15YR	1.96	1.95	-1
20YR	2.01	2.00	-1
30YR	1.99	1.99	-

Source: MAS (Bid Yields)

- SORA OIS shrugged off the overnight slump in UST to trade sharply lower on persistent receiving interests across the curve, partly due to the 10bp lower SORA fixing. 5y OIS dealt at a high of 1.345% early in the day, but closed much lower at 1.265%. The OIS curve flattened marginally, diverging from the steepening move in US rates. SGS yields also generally lowered, though trading was lackluster relative to OIS. Short end SGS outperformed with yields marked 2-4bp lower while long end yields were flat to -1bp.
- Asia credit space saw continued positive risk sentiment as equities were recovering from the recent selloff and USTs weakened on optimistic vaccine news. IG spreads broadly unchanged to 2bp tighter. China tech better bought by real money at the belly, trading unchanged to 2bp tighter. There was also demand for China O&G long ends which tightened 1-2bp in spread. Huarong firmer again by 0.25pt, albeit light flows. Malaysia IGs were also well bid. China HY property climbed 1-3pt higher on real money buying and short covering, such as Shimao. Asian sovereign bonds saw better buyers again which tightened spreads overall. INDON curve tightened 6-7bp with the long end still well bid, and PHILIP spreads tightened 4-5bp amid small two-way interest.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	--	--	--
3YR	--	--	--
5YR	--	--	--
10YR	--	--	--
15YR	--	--	--
20YR	--	--	--
30YR	--	--	--

Analysts

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

* Source: Bloomberg, Maybank Indonesia

■ -- There is no write-up for Indonesia Fixed income today --

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1373	114.06	0.7208	1.3257	6.4122	0.6842	129.5233	81.9780
R1	1.1333	113.78	0.7179	1.3239	6.3960	0.6818	128.8467	81.5380
Current	1.1291	113.44	0.7142	1.3217	6.3790	0.6796	128.0700	81.0070
S1	1.1266	113.24	0.7128	1.3187	6.3515	0.6776	127.7167	80.7910
S2	1.1239	112.98	0.7106	1.3153	6.3232	0.6758	127.2633	80.4840
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3697	4.2281	14409	50.6123	33.7867	1.5482	0.6661	3.1086
R1	1.3674	4.2223	14388	50.4507	33.6943	1.5449	0.6636	3.0997
Current	1.3654	4.2205	14372	50.3070	33.6300	1.5416	0.6614	3.0915
S1	1.3620	4.2091	14329	50.0567	33.4383	1.5392	0.6599	3.0850
S2	1.3589	4.2017	14291	49.8243	33.2747	1.5368	0.6586	3.0792

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

Equity Indices and Key Commodities

	Value	% Change
Dow	35,754.69	0.00
Nasdaq	15,517.37	-1.71
Nikkei 225	28,725.47	-0.47
FTSE	7,321.26	-0.22
Australia ASX 200	7,384.46	-0.28
Singapore Straits Times	3,142.45	0.41
Kuala Lumpur Composite	1,501.79	0.52
Jakarta Composite	6,643.93	0.61
Philippines Composite	7,234.92	1.23
Taiwan TAIEX	17,914.12	0.46
Korea KOSPI	3,029.57	0.93
Shanghai Comp Index	3,673.04	0.98
Hong Kong Hang Seng	24,254.86	1.08
India Sensex	58,807.13	0.27
Nymex Crude Oil WTI	70.94	-1.96
Comex Gold	1,776.70	-0.49
Reuters CRB Index	225.36	-0.78
MBB KL	8.11	0.12

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4375	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	20/1/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	16/12/2021	Easing Bias
BOT 1-Day Repo	0.50	22/12/2021	Easing Bias
BSP O/N Reverse Repo	2.00	16/12/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Easing Bias
RBI Repo Rate	4.00	9/2/2022	Neutral
BOK Base Rate	1.00	14/1/2022	Tightening
Fed Funds Target Rate	0.25	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	Tightening Bias
RBA Cash Rate Target	0.10	1/2/2022	Neutral
RBNZ Official Cash Rate	0.75	23/2/2022	Tightening
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	26/1/2022	Tightening Bias

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	442	1.75	1.78	1.61
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	24	2.178	2.25	2.178
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	23	2.231	2.242	2.208
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.313	2.318	2.306
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	6	2.722	2.725	2.703
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	13	2.893	2.894	2.887
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.118	3.149	3.1
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	113	3.122	3.133	3.109
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.235	3.236	3.235
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.255	3.255	3.227
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	117	3.448	3.465	3.443
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	88	3.532	3.532	3.488
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.551	3.562	3.551
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.667	3.667	3.651
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.754	3.754	3.754
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	3.9	3.908	3.868
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	3.861	3.871	3.856
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.022	4.022	4.013
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	89	4.099	4.122	4.09
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	39	4.278	4.278	4.278
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	105	4.356	4.356	4.295
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.389	4.389	4.389
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	75	4.198	4.198	4.119
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	460	1.751	1.761	1.751
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	340	1.755	1.761	1.755
GII MURABAHAAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	100	1.781	1.781	1.781
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.235	2.235	2.235
GII MURABAHAAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1	2.319	2.319	2.319
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.352	2.352	2.352
GII MURABAHAAH 8/2013 22.05.2024	4.444%	22-May-24	1	2.747	2.747	2.747
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	73	2.783	2.787	2.783
GII MURABAHAAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.085	3.101	3.085
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	13	3.156	3.173	3.149
GII MURABAHAAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	29	3.386	3.43	3.386
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.379	3.379	3.379
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	20	3.573	3.573	3.573
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	112	3.489	3.49	3.482
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	3.594	3.598	3.594
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	79	3.627	3.639	3.625
GII MURABAHAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.976	3.976	3.976
GII MURABAHAAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	160	4.225	4.226	4.205
GII MURABAHAAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	91	4.21	4.21	4.176
GII MURABAHAAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	60	4.445	4.452	4.445
Total			2,748			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	15	3.459	3.459	3.459
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	20	3.754	3.781	3.754
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	20	4.359	4.365	4.359
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	59	1.941	2.032	1.941
TELEKOM IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	20	2.436	2.436	2.436
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	10	3.676	3.693	3.676
ZAMARAD ABS-IMTN 26.01.2028 (Class B Tranche 2)	AAA	5.100%	26-Jan-28	5	4.05	4.05	4.05
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	20	4.252	4.252	4.249
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.097	4.112	4.097
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.138	4.138	4.138
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	Pending	13-Dec-23	100	3.675	4.16	3.675
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.588	4.588	4.588
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	5	2.985	2.985	2.985
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	9	3.587	3.589	3.587
ESSB IMTN 4.100% 11.10.2022	AA2	4.100%	11-Oct-22	10	2.536	2.584	2.536
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	5	3.713	3.713	3.713
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	2	2.551	2.562	2.551
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	2	3.444	3.454	3.444
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	100	3.917	3.927	3.917
MRCB20PERP IMTN 5.200% 17.10.2031	AA- IS	5.200%	17-Oct-31	60	5.119	5.151	5.119
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.599	4.081	3.599
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.49	4.993	4.49
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	5.368	5.368	5.368
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	4.946	4.946	4.946
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	2	6.7	6.711	6.7
Total				477			

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 Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MBST") 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 MBST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBST reserves the rights to disseminate MBST 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 MBST 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. MBST 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:** MBST (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 10 December 2021, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBST 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. MBST, 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 10 December 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 10 December 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