

Global Markets Daily

Powell's Stimulus Exit Strategy

Patience, Gradual and Data-Dependent

USD continued to drift lower overnight. In Fed Chair Powell's speech at the Economic Club of Washington overnight, he emphasized Fed's patience, gradual steps and data dependence stance when it comes to policy normalisation. He said policymakers will wait until inflation has reached 2% sustainably and for a complete labor market recovery before considering to lift interest rates and this combination is not likely to happen before 2022. Fed officials' projection last showed rates to stay near zero through 2023. Powell also shared the sequence of stimulus exit from scaling back bond purchases before considering interest rate increases though he caveated in saying that Fed officials "have not voted on this order but that is the sense of guidance".

BoK Policy Status Quo; GDP Likely to Overshoot 3% Forecast

BoK kept base rate unchanged at 0.5%, in its MPC earlier this morning. Accompanying MPS noted that recovery of its economy has somewhat strengthened due to sustained exports growth and recovery in facilities investment as well as fading sluggishness in private consumption. GBP growth is projected to be above previous forecast of 3%. Policymakers also expect inflation to rise above the projected path and fluctuate around 2% for some time. Board will maintain accommodative policy stance even though the Korean economic recovery is expected to strengthen gradually. BoK Governor Lee said that it is too early to consider shift in policy stance as there is still a high level of uncertainty surrounding the path of COVID-19.

Focus Today on US Activity Data

Focus today on US Retail sales, IP (Mar), Empire Mfg, Philly Fed Business outlook (Apr).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1980	↑ 0.27	USD/SGD	1.336	↓ -0.40
GBP/USD	1.3779	↑ 0.21	EUR/SGD	1.6005	↓ -0.12
AUD/USD	0.7728	↑ 1.14	JPY/SGD	1.2262	↓ -0.25
NZD/USD	0.7141	↑ 1.25	GBP/SGD	1.8407	↓ -0.19
USD/JPY	108.93	↓ -0.12	AUD/SGD	1.032	↑ 0.70
EUR/JPY	130.49	↑ 0.14	NZD/SGD	0.954	↑ 0.87
USD/CHF	0.9225	↑ 0.17	CHF/SGD	1.4478	↓ -0.59
USD/CAD	1.2521	↓ -0.11	CAD/SGD	1.067	↓ -0.27
USD/MYR	4.1265	↓ -0.21	SGD/MYR	3.0878	↑ 0.18
USD/THB	31.306	↓ -0.66	SGD/IDR	10926.3	↑ 0.36
USD/IDR	14603	↓ -0.01	SGD/PHP	36.2544	↑ 0.16
USD/PHP	48.491	↓ -0.14	SGD/CNY	4.8898	↑ 0.28

Implied USD/SGD Estimates at 15 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3230	1.3500	1.3770

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
14 Apr	NZ	RBNZ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
13-15 Apr	TH	Market closure
14 Apr	SG	MAS Policy Decision
15 Apr	SK	BoK Policy Decision

G7 Currencies

- **DXY Index - Focus on Activity Data Tonight.** USD continued to drift lower overnight. In Fed Chair Powell's speech at the Economic Club of Washington overnight, he emphasized Fed's patience, gradual steps and data dependence when it comes to policy normalisation. He said policymakers will wait until inflation has reached 2% sustainably and complete labor market recovery before considering to lift interest rates and this combination is not likely to happen before 2022. Fed officials' projection last showed rates to stay near zero through 2023. Powell also shared the sequence of stimulus exit from scaling back bond purchases before considering interest rate increases though he caveated in saying that Fed officials "have not voted on this order but that is the sense of guidance". DXY was last seen at 91.60 levels. Bearish momentum on daily chart intact while RSI is falling. Risks to the downside. Immediate support here at 91.60 (50DMA). Decisive break below this puts next support at 91.06/15 levels (100DMA, 38.2% fibo). Failing to push lower could see DXY turn. At the same time, we observed a megaphone pattern or broadening wedge, which may result in corrective bounce in this price setup. Resistance at 91.75 (50% fibo retracement of Nov high to Jan low), 92.30 (200 DMA). Week remaining brings Retail sales, IP (Mar); Empire Mfg, Philly Fed Business outlook (Apr) on Thu; Housing starts, building permits (Mar); Uni of Mich Sentiment (Apr) on Fri.
- **EURUSD - Bullish Momentum May Slow Intra-day; Buy Dips.** EUR remained better bid amid broad USD softness, growth hopes, less dovish ECB and vaccine ramp-up. Pfizer-BioNTech announced increase in deliveries by 50mio doses from later in the year though J&J vaccine was a disappointment. The increase will add to the 200mio doses that EU is already expecting to come through June. On ECB normalisation chatters, Banque de France Governor Villeroy said that ECB could be in place to exit PEPP (QE program) by Mar 2022. Recall earlier we flagged from its ECB minutes that ECB may not be as dovish as policymakers debated a smaller increase in bond purchases and agreed to front-load the buying this quarter on condition it could be cut later if conditions allow. EUR was last at 1.1975. Bullish momentum intact though there are tentative signs of it fading while RSI shows tentative signs of it turning lower from near overbought conditions. Pair likely to consolidate intra-day. Support at 1.1945 (23.6% fibo retracement of 2020 low to 2021 high), 1.1850 (21 DMA). Resistance at 1.2060 (100 DMA). Week remaining brings Trade (Feb); CPI (Mar) on Fri.
- **GBPUSD - Consolidate.** GBPUSD continued to drift higher overnight, borrowing momentum from data upside surprises earlier this week while USD was softer. Feb industrial production came in at twice the pace expected with the print at 1.0%*m/m* vs. previous at -1.8%. Manufacturing production also rebounded to 1.3%*m/m* in Feb from previous -2.3%. At the same time, NHS had invited people 45 and above to book their vaccinations online - a sign that inoculation pace could be sustained (earlier there was scare of supply disruption). Pair was last at 1.3775 levels. Bearish momentum on daily chart faded but rise in RSI shows signs of waning. Consolidative price action not ruled out. Resistance at 1.3860 (50 DMA), 1.3920 levels. Support at 1.37 (100 DMA).

■ **USDJPY - Upsides Capped.** Last seen at 108.84, relatively steady versus yesterday morning. Pair was largely calm despite some signs of creep-up in US yields, post Powell's comments that the US economy is entering a state of quicker expansion. Nearer to home, China, Korea and Taiwan are opposing Japan's plans to release treated radioactive water from the Fukushima plant into the Pacific Ocean starting in about two years. Nonetheless, tensions remain contained at the moment and are unlikely to spill over to broader sentiments. Momentum and RSI on daily chart are modestly bearish. Intermittent upward retracements from spot not ruled out but upsides may be capped. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.80 (50-DMA), 107.20 (50% fibo). Resistance at 109.00, 109.50 (21-DMA), 111.00 (recent high).

■ **AUDUSD - False Break or More Gains?** AUD broke out of its uninspiring range overnight. Move higher came amid softer USD and jump in commodity complex (oil and copper). Pair was last at 0.7720 levels. Bullish momentum on daily chart intact. Sustained price action above 0.7720 (50 DMA) could see a continuation of the break-out, toward 0.7820. But failing which, prior break-out would suggest a false break and subsequent price action could take out prior range low of 0.7570 levels. Elsewhere for AUDNZD, technical bias skewed to the downside. Immediate support at 1.08 before 1.0710. Spot ref at 1.0805 levels. We stick to our call in our last FX Weekly for downside play.

Asia ex Japan Currencies

SGD trades around +1.10% from the implied mid-point of 1.3500 with the top estimated at 1.3230 and the floor at 1.3770.

- **USDSGD - Upsides Capped.** Last seen at 1.3352, continuing to be on the dip alongside a broadly softer dollar. Recent pace of strengthening in SGD was slightly faster than peers, with SGD NEER inching up to around 1.1% last seen versus 1.0% earlier in the week. Following the latest GDP release and MAS policy decision (stand pat), our economist team is raising the GDP growth forecast to +6.2% in 2021 (from +4.5%), given the improving global outlook, rapid rollout of vaccines and further easing of social distancing restrictions. Firming recovery in major economies including the US and China will help boost Singapore's manufacturing and exports. Domestically, the rapid vaccine rollout will support the recovery of consumer-facing services including retail and food & beverage services. Such a macro environment should be broadly benign for the SGD as well. Reiterate our +0.5% to +1.5% range for the SGD NEER in the interim. USDSGD may take cues from broad dollar moves but upsides may be capped. Momentum on USDSGD daily chart is modestly bearish while RSI is dipping. Resistance at 1.3430 (21-DMA), before 1.3500 (200-DMA). Support nearby at 1.3340 (100-DMA), 1.3250 (76.4% fibo retracement from Feb low to Mar high). Exports due Fri.
- **AUDSGD - Momentum Turning Bullish.** AUDSGD pushed higher yesterday, buoyed by a strengthening AUD. Last seen at 1.0320, Momentum as proxied by the MACD forest has turned bullish. Resistance at 21-dma, 50-dma (1.0270-1.0320) is being tested and could turn support if spot remains decisively higher at the close, barring which area of resistance could re-emerge. Support at 1.0220 (100-DMA), 1.0090.
- **SGDMYR - Bias to Fade Upticks.** SGDMYR continued to drift higher amid SGD outperformance. Cross was last seen at 3.0890 levels. Uptick in relative SGD strength came alongside MAS policy decision, where authorities sounded optimistic on growth. Daily momentum and RSI are not showing a clear bias for now. Resistance at 3.09, 3.0970 levels. Support at 3.0780 (21-DMA), 3.0680 (38.2% fibo retracement of 2020 low to high).
- **USDMYR - Modestly Bearish Momentum.** USDMYR slipped on broad USD softness, alongside the move in most USD/AXJs lower. Pair was last seen at 4.1290 levels. Bearish momentum on daily chart intact. Look out for consolidative price action with bias to the downside. Pair has dipped past support at 4.1330 (21-DMA), next at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low). Resistance at 4.1580 (recent high), 4.1690 levels (38.2% fibo).
- **1m USDKRW NDF - Consolidative.** BoK kept base rate unchanged at 0.5%, in its MPC earlier this morning. Accompanying MPS noted that recovery of its economy has somewhat strengthened due to sustained exports growth and recovery in facilities investment as well as fading sluggishness in private consumption. GBP growth is projected to be above previous forecast of 3%. Policymakers also expect inflation to rise above the projected path and fluctuate around 2% for some time.

Board will maintain accommodative policy stance even though the Korean economic recovery is expected to strengthen gradually. BoK Governor Lee said that it is too early to consider shift in policy stance as there is still a high level of uncertainty surrounding the path of COVID-19. 1m USDKRW NDF was last at 1118.6 levels. Mild bearish momentum on daily chart intact but RSI shows signs of turnaround higher. Move lower since mid-Mar may have found an interim bottom for now. We look for consolidative moves in 1115 - 1123 range within wider perimeters of 1107 - 1126 range.

- **USDCNH - *Rising Wedge Broken Out, Lower***. USDCNH eased lower for most of yesterday although the pair shows some signs of creeping higher this morning. Last seen at 6.5370. Lack of bullish momentum implies that pair could still be vulnerable to USD softness in the interim. On the Huarong saga, there seems to be few signs of broader contagion onshore, with overnight repo rates still firmly below 2%. Still, offshore debt has tumbled. Despite so-called keepwell provisions which aim to keep offshore bond-issuing subsidiaries solvent in case of trouble at home, there are still no guarantees of payment to bondholders. Back on the USDCNH though, sentiment spillovers from Huarong concerns appear limited in the interim. The USDCNH pair has broken out of the rising wedge formation, support at 6.54 is being tested and the next is seen at 6.50. Resistance remains at 6.5890, 6.60. This morning, PBOC offered 100bn yuan via medium-term lending facility at 2.95%, unchanged from last operation. Activity numbers are in focus for Mar along with 1Q GDP, due on Fri.
- **1M USDIDR NDF - *Range***. NDF last seen at 14680, on par with levels seen yesterday morning. Sentiments are still somewhat mixed. Slow pace of vaccination—only 3.9% of the population has gotten at least one dose—is weighing on sentiments. But with some calm emerging in US Treasury markets, the outflow from Indonesian sovereign bonds seen in Mar has eased. MTD (as of 13 Apr) net external inflow into sovereigns is around +US\$263mn. Momentum and RSI on daily chart are mildly bullish. More ranged trading possible in interim. We prefer to fade up-moves in the NDF. Resistance nearby at 14,720 (recent high), before 14,850 (76.4% fibo retracement from Sep 2020 high to Feb 2021 low). Support at 14,580 (21-DMA), before 14,480 (200-DMA). Trade due today.
- **USDTHB - *Bullish Momentum Fading***. Last seen at 31.36, moving lower on net yesterday but showing signs of picking up this morning. Pace of Covid contagion still remains worrying, with new cases seeing another record high yesterday (1335 on Wed vs. 985 on Mon). Nonetheless, the earlier up-move in USDTHB appears to have priced in some concerns regarding the emerging domestic Covid outbreak, including additional drags to the already-fragile tourism outlook. Bullish momentum on the pair has largely faded while RSI remains in overbought territory. Pair could take cues from broad dollar biases in the interim. Support at 31.10 (21-DMA), 30.80 (200-DMA), 30.30 (100-DMA). Resistance at 31.60, 31.75 (Sep 2020 high).
- **1M USDPHP NDF - *Consolidate***. NDF last seen at 48.66, seeing a mild dip versus yesterday morning. Overseas remittances grew by 5.1%/y in Feb, more than the 2.0% expected and significantly higher than the

-1.7% contraction prior. Positive developments on remittance flows, as well as authorities' messaging that strict lockdowns, if necessary, can only be implemented in a targeted and time-bound manner, can help to keep overall PHP sentiments anchored in the interim. Momentum and RSI on daily chart are mildly bearish. Resistance at 49.00, 49.20 (recent high). Support at 48.55 (200-DMA), 48.40 (100-DMA), 48.00.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.14	2.15	+1
5YR MO 9/25	2.60	2.58	-2
7YR MS 6/28	2.99	2.99	Unchanged
10YR MO 4/31	3.03	3.06	+3
15YR MS 7/34	3.76	3.81	+5
20YR MY 5/40	4.06	4.08	+2
30YR MZ 6/50	4.24	4.21	-3
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.02	2.02	-
3-year	2.45	2.40	-5
5-year	2.70	2.66	-4
7-year	2.84	2.81	-3
10-year	3.07	3.03	-4

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

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

- Selling in local government bonds eased, helped by lower UST yields overnight, with yields between +5bps to -3bps and light buying interest in the 30y MGS benchmark. 5y and 7y MGS benchmarks were actively dealt. GII ultra-long ends were muted and unchanged. The 15y GII 7/36 reopening auction garnered a solid bid-to-cover ratio of 2.545x and an average yield of 4.01%.
- IRS rates reversed previous day's moves as the suspension of J&J vaccine in the US sparked a drop in global rates which led MYR IRS lower by 3-5bps. But there was no aggressive exchange on either side and 3y IRS traded at 2.37%. 3M KLIBOR still 1.94%.
- Corporate bonds market was muted. Yields broadly remained flat to -2bps on the back of some buying in GG and AAA credits at the belly sector, while short end bonds were pretty much unchanged. Names actively traded include Digi, Telekom, PLUS and PTPTN. AA space was more active at the front end and belly sectors, and credits traded broadly unchanged with names such as GENM, MMC and Penang Port dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.48	0.46	-2
5YR	0.85	0.82	-3
10YR	1.62	1.58	-4
15YR	1.97	1.94	-3
20YR	2.01	1.97	-4
30YR	2.00	1.96	-4

Source: MAS

- Tracking the overnight decline in US rates after a pickup in March inflation, SGD IRS fell 1-8bps in a flattening move. MAS MPC meeting was a non-event with the policy left unchanged in line with market expectations. SGS yields declined by just 2-4bps as further gains were capped by keen selling interests and very thin trading.
- Asian credit market remained soft and quiet, weighed by Huarong especially in the China IG and HY spaces. Asian sovereign bonds were resilient with prices broadly unchanged to 0.50pt higher while spreads were 2-7bps wider, offsetting overnight UST gains. The selling in China and HK IGs continued with spreads widening 6-20bps, led by Haohua and HRINTH. HRINTH prices fell 3-6pts and caused risk aversion in other SOE and IG names. India credits tightened 2-3bps, while Malaysia IGs remained firm and unchanged. HY space was quiet and saw China HY prices weaken 0.25-0.85pts and Indonesia HYs firmer by 0.50pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.89	3.93	0.05
3YR	5.40	5.37	(0.03)
5YR	5.82	5.81	(0.01)
10YR	6.60	6.58	(0.02)
15YR	6.45	6.63	0.17
20YR	7.34	7.35	0.00
30YR	7.16	7.18	0.01

* Source: Bloomberg, Maybank Indonesia

Analysts

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

- Indonesian government bonds, especially for the short-medium tenor series, continued their rally trends. It seemed that investors continued collecting the 3Y, the 5Y, and the 10Y of government bonds after seeing limited impacts of recent surging on U.S. headline inflation to the U.S. Treasury Notes' yields. Instead, investors preferred to take the latest result of U.S. core inflation as their preferences to influence movements on the U.S. Treasury yields. Hence, we expect Indonesian government bonds to sustain their rally trends today. Global investors are expected to recollect again the investment assets in the emerging markets that offering attractive yields with solid fundamental background, such as Indonesian government bonds, especially for the benchmark series. Moreover, Indonesian government bonds are attractive enough due to modest pace of domestic inflation, a relative high of investment yields, solid macroeconomic background, recent manageable cases of COVID-19, and a stable position on the Credit Default Swap.
- Yesterday, the government also successfully held the Greenshoe Option. The government successfully met its target to absorb Rp5.773 trillion from yesterday's Greenshoe Option. Hence, the government successfully met its indicative target by Rp30 trillion from this week's auctions. For this week, investors will keep focusing to watch global updates on the daily cases of COVID-19, vaccination progress, and various macroeconomic data releases, such as U.S. retail sales, Chinese GDP growth, Indonesian and Indonesian trade balances result. Then, Chinese GDP growth is expected to rebound from 6.5% in 4Q20 to 18.5% in 1Q21. Indonesia is expected to book hefty trade balances by around US\$1.7 billion in Mar-21. Our expectation is lower than the previous month record by US\$2.01 billion. Shrinking trade balance deserves to occur as the economic activities tend to increase recently. It will impact to stronger demand of imported goods, especially for the raw material goods. Moreover, we also expect total fuel imports to increase, following recent increase on the people mobilization after seeing an improvement progress on the COVID-19 development. Total imports of consumption goods, especially foods, will be increase before the period of peak season during fasting month and Moslem festivities.

Foreign Exchange: Daily Levels

NSN QR7P08T0G1L1

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2011	109.28	0.7803	1.3839	6.5563	0.7216	130.9167	85.0267
R1	1.1996	109.10	0.7766	1.3809	6.5440	0.7178	130.7033	84.5843
Current	1.1984	108.85	0.7734	1.3782	6.5326	0.7148	130.4500	84.1780
S1	1.1956	108.75	0.7663	1.3749	6.5225	0.7075	130.1533	83.4043
S2	1.1931	108.58	0.7597	1.3719	6.5133	0.7010	129.8167	82.6667
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3437	4.1355	14626	48.5950	31.6227	1.6063	0.6327	3.0937
R1	1.3399	4.1310	14614	48.5430	31.4643	1.6034	0.6321	3.0908
Current	1.3356	4.1240	14605	48.5000	31.3280	1.6006	0.6336	3.0882
S1	1.3336	4.1240	14597	48.4510	31.2213	1.5973	0.6309	3.0833
S2	1.3311	4.1215	14592	48.4110	31.1367	1.5941	0.6303	3.0787

*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	0.4375	14/4/21	Easing
BNM O/N Policy Rate	1.75	6/5/2021	Easing
BI 7-Day Reverse Repo Rate	3.50	20/4/2021	Easing
BOT 1-Day Repo	0.50	5/5/2021	Easing
BSP O/N Reverse Repo	2.00	13/5/2021	Easing
CBC Discount Rate	1.13	17/6/2021	Easing
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	4/6/21	Easing
BOK Base Rate	0.50	15/4/2021	Easing
Fed Funds Target Rate	0.25	29/4/2021	Easing
ECB Deposit Facility Rate	-0.50	22/4/2021	Easing
BOE Official Bank Rate	0.10	6/5/2021	Easing
RBA Cash Rate Target	0.10	4/5/2021	Easing
RBNZ Official Cash Rate	0.25	26/5/2021	Easing
BOJ Rate	-0.10	27/4/2021	Easing
BoC O/N Rate	0.25	21/4/2021	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	33,730.89	0.16
Nasdaq	13,857.84	-0.99
Nikkei 225	29,620.99	-0.44
FTSE	6,939.58	0.71
Australia ASX 200	7,023.10	0.66
Singapore Straits Times	3,179.39	-0.27
Kuala Lumpur Composite	1,598.28	0.04
Jakarta Composite	6,050.28	2.07
Philippines Composite	6,523.21	1.01
Taiwan TAIEX	16,865.97	0.24
Korea KOSPI	3,182.38	0.42
Shanghai Comp Index	3,416.72	0.60
Hong Kong Hang Seng	28,900.83	1.42
India Sensex	48,544.06	1.38
Nymex Crude Oil WTI	63.15	4.94
Comex Gold	1,736.30	-0.65
Reuters CRB Index	192.45	2.29
MBB KL	8.31	-0.12

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2011 4.16% 15.07.2021	4.160%	15-Jul-21	227	1.758	1.788	1.758
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	21	1.87	1.887	1.842
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	30	2.016	2.016	2.016
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	2.009	2.009	2.009
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	55	2.154	2.154	2.123
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.168	2.168	2.152
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	53	2.195	2.195	2.169
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	41	2.371	2.371	2.371
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	30	2.401	2.401	2.401
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	39	2.445	2.445	2.445
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.588	2.588	2.584
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	306	2.596	2.608	2.58
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	24	2.719	2.719	2.712
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	44	2.705	2.733	2.705
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	33	2.864	2.864	2.864
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	101	2.911	2.977	2.907
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	249	2.984	2.993	2.968
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	33	3.22	3.22	3.156
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	16	3.079	3.079	3.062
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.314	3.314	3.271
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.589	3.589	3.556
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.828	3.828	3.81
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	32	3.854	3.862	3.849
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	64	3.808	3.846	3.589
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	4.055	4.055	3.995
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	25	4.154	4.194	4.154
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	28	4.066	4.076	4.066
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	15	4.215	4.245	4.152
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.845	1.845	1.842
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	60	1.908	1.908	1.908
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	120	2.023	2.024	2.023
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	90	2.177	2.177	2.177
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	81	2.26	2.317	2.26
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	70	2.643	2.643	2.632
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	2.78	2.78	2.78
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	3.035	3.035	3.018
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	70	3.255	3.28	3.255
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	3.738	3.757	3.738
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.839	3.839	3.839
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	46	4.052	4.052	4.043
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	343	3.975	4.04	3.975
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.219	4.219	4.219
Total			2,518			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.840% 28.02.2023	GG	3.840%	28-Feb-23	20	2.539	2.539	2.539
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	50	2.709	2.709	2.709
LPPSA IMTN 2.660% 05.11.2027 - Tranche No 42	GG	2.660%	05-Nov-27	10	3.15	3.15	3.15
SARAWAKHIDRO IMTN 4.580% 13.10.2028	GG	4.580%	13-Oct-28	20	3.347	3.361	3.347
PTPTN IMTN 4.900% 21.01.2033	GG	4.900%	21-Jan-33	40	3.945	3.951	3.945
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	5	2.897	2.897	2.897
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	3.218	3.232	3.218
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	20	3.358	3.36	3.358
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	20	3.558	3.559	3.558
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	30	3.633	3.633	3.61
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	30	4.069	4.071	4.069
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	15	4.384	4.465	4.384
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	20	3.308	3.343	3.308
UMWH IMTN 4.650% 13.09.2023	AA2	4.650%	13-Sep-23	10	2.954	2.962	2.954
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	20	3.966	3.992	3.966
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	10	3.345	3.355	3.345
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	10	3.654	3.664	3.654
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.057	3.083	3.057
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	10	3.328	3.333	3.328
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	3.948	3.948	3.948
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	40	3.999	4.001	3.999
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	20	4.198	4.202	4.198
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	4.349	4.35	4.349
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	45	5.31	5.65	5.31
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A+ IS	5.800%	14-Apr-28	46	5.54	5.65	5.54
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.985	4.113	3.985
MATRIX IMTN 5.500% 06.03.2023	NR(LT)	5.500%	06-Mar-23	1	4.648	4.659	4.648
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.597	5.604	5.597
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.766	5.772	5.766
Total				544			

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 15 April 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 15 April 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 15 April 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-ke.com.sg
(+65) 6340 1079

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

Indonesia

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

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

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

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

Indonesia

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

Shanghai

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

Hong Kong

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