

Global Markets Daily

Good Jobs Report but Not Sufficient to Quicken Fed Normalisation Stance

Look to US CPI This Wed

DXY briefly traded higher after US payrolls exceeded expectations. But DXY gains were short-lived and were subsequently erased into the close alongside the pullback in UST yields. Elsewhere risk sentiment stays supported, with S&P 500 posting its longest run of weekly gains since Aug 2020. **Though US payrolls report was better than expected. It was not overly strong to suggest that Fed will quicken its normalisation stance.** This week the focus shifts to Powell's speeches (Mon and Tue) as well as CPI report on Wed. In particular if CPI picks up pace. Consensus is looking for an acceleration to 5.9% y/y (vs. 5.4% in Sep). Faster rise could add to UST yield upside and trigger markets to price in faster pace of normalisation (USD positive risk). But short of expectations should see USD back off.

Job Gains in Oct, Upward Revision for Sep; Unemployment Fell

NFP rose 531k in Oct (vs. 450k expected) while Sep NFP was revised higher to +312 (vs. +194k previously reported). Oct's pace of gains still paled in comparison to Jun-Jul's average pace of 1.027mio job gains but it did better Aug-Sep's average pace of +398k of NFP gains. Delta variant spread likely to have impacted but not to the extent of derailing momentum as share of employed people working remotely in US fell to 11.6% in Oct, the lowest level since pandemic began. Oct Unemployment rate continued to fall to 4.6%, down from 4.8% in Sep but it was likely due to low labor force participation rate (at 61.6% vs. 63.3% pre-pandemic). Total US unemployment is still 4.2mio below pre-pandemic levels. Going by the pace of Oct's job growth, it will take another 8 months to close the gap.

Malaysia FX Reserves; Taiwan Trade Today

Central banks speaks today include Fed Chair Powell, Vice Chair Clarida; ECB's Makhoulouf and Lane speak. Data release of interest today includes EU sentix investor confidence; Malaysia FX reserves and Taiwan trade.

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
11 Nov	US	US Hol

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
8 - 11 Nov	CH	6 th Plenum

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1567	↑ 0.11	USD/SGD	1.3502	↓ -0.07
GBP/USD	1.3498	↓ -0.01	EUR/SGD	1.5618	↑ 0.05
AUD/USD	0.74	↓ -0.01	JPY/SGD	1.1904	↑ 0.24
NZD/USD	0.7117	↑ 0.18	GBP/SGD	1.8222	↓ -0.09
USD/JPY	113.41	↓ -0.31	AUD/SGD	0.9991	↓ -0.08
EUR/JPY	131.19	↓ -0.19	NZD/SGD	0.9611	↑ 0.16
USD/CHF	0.9127	→ 0.00	CHF/SGD	1.4798	↓ -0.05
USD/CAD	1.2457	↑ 0.01	CAD/SGD	1.0839	↓ -0.06
USD/MYR	4.1595	↑ 0.13	SGD/MYR	3.0736	↓ -0.05
USD/THB	33.256	↓ -0.25	SGD/IDR	10589.93	↓ -0.36
USD/IDR	14331	↓ -0.24	SGD/PHP	37.2281	↓ -0.74
USD/PHP	50.342	↓ -0.56	SGD/CNY	4.7372	↑ 0.16

Implied USD/SGD Estimates at 8 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3389	1.3663	1.3936

G7 Currencies

■ **DXY Index - Sideways.** DXY briefly traded higher after US payrolls exceeded expectations. But DXY gains were short-lived and were subsequently erased into the close alongside the pullback in UST yields. Elsewhere risk sentiment stays supported, with S&P 500 posting its longest run of weekly gains since Aug 2020. **Though US payrolls report was better than expected. It was not overly strong to suggest that Fed will quicken its normalisation stance.** On the details, NFP rose 531k in Oct (vs. 450k expected) while Sep NFP was revised higher to +312 (vs. +194k previously reported). Oct's pace of gains still paled in comparison to Jun-Jul's average pace of 1.027mio job gains but it did better Aug-Sep's average pace of +398k of NFP gains. Delta variant spread likely to have impacted but not to the extent of derailing momentum as share of employed people working remotely in US fell to 11.6% in Oct, the lowest level since pandemic began. Oct Unemployment rate continued to fall to 4.6%, down from 4.8% in Sep but it was likely due to low labor force participation rate (at 61.6% vs. 63.3% pre-pandemic). Total US unemployment is still 4.2mio below pre-pandemic levels. Going by the pace of Oct's job growth, it will take another 8 months to close the gap. Average hourly earnings was steady at 4.9% y/y in Oct. while a breakdown by sectors showed leisure & hospitality, retail sector jobs saw rapid wage gains. This week the focus shifts to Powell's speeches (Mon and Tue) as well as CPI report on Wed. In particular if CPI picks up pace. Consensus is looking for an acceleration to 5.9% y/y (vs. 5.4% in Sep). Faster rise could add to UST yield upside and trigger markets to price in faster pace of normalisation (USD positive risk). But short of expectations should see USD back off. DXY was last at 94.32 levels. Mild bullish momentum on daily chart intact while RSI is flat. Immediate resistance still at 94.50 (double-top), 94.70 levels. Support at 93.40 (50 DMA), 93 levels (100 DMA). This week brings Fed Chair Powell speaks on Mon; NFIB small business optimism, PPI (Oct); Powell speaks on Tue; CPI (Oct); Wholesale trade sales, inventories (Sep) on Wed; JOLTS Job openings (Sep); Uni of Michigan sentiment (Nov P) on Fri.

■ **EURUSD - Dragged Lower by Widening Yield Differentials.** EUR largely traded sideways in 1.1520 - 1.1690 range in past few weeks. Pair was last at 1.1555 levels. Bearish momentum on weekly, daily chart intact. But we also observed a potential bullish divergence on weekly MACD, RSI. We keep a look out if an interim base has been formed around 1.15 - 1.1550 levels. In addition, weekly RSI also shows tentative signs of turning higher. Potential falling wedge (formed since Jun) is also another pattern to watch as it is typically associated with bullish reversal. We are more inclined to buy dips. Support at 1.1540, 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.17 (38.2% fibo, 50 DMA) and 1.1750 (100 DMA). Last week, **ECB's Lagarde made dovish remarks again in an attempt to push back market expectations for rate hike.** At an event in Lisbon, she said that "in our forward guidance on interest rates, we have clearly articulated the three conditions that need to be satisfied before

rates will start to rise... despite the current inflation surge, the outlook for inflation over the medium term remains subdued, and thus these three conditions are very unlikely to be satisfied next year." In a separate TVI interview, she emphasized that 2022 (rate hike) was off the chart. Such dovish reminders can weigh on EUR but to some extent, this dovish bias has been largely priced to some extent (hence the pace of decline has since moderated). This week brings Sentix investor confidence (Nov) on Mon; ZEW survey expectations (Nov); German trade (Sep) on Tue; German CPI (Oct) on Wed; Industrial production (Sep) on Fri.

■ **GBPUSD - Data Dump This Thu.** GBP continued to trade with a heavy bias. On one hand, BoE remains split on their view on tightening. Tenreyro said that central banks need to act carefully since tightening too soon could choke off recovery and delay normalisation of the economy. But on the other hand, it appears that an imminent hike is still on the cards. BoE chief Economist Huw Pill said that pace of wage inflation in UK is likely to exceed US and EU and he had sounded hawkish prior to last week's MPC (though he voted to keep policy rate on hold, alongside Governor Bailey whom had also sounded hawkish in recent weeks). Both said they are watching labor market development - if labor market is absorbing some 1mio people who remained on furlough when the program ended in Sep. There are 2 more labor market reports due in Nov and Dec before the next BoE meeting in Dec. Positive report may ignite GBP bulls. Pair was last at 1.3475 levels. Daily momentum is bearish while RSI is flat near oversold conditions. Risk remains tilted to the downside. Next support at 1.3470, 1.3410 (2021 low). Resistance at 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs). This week brings BRC Sales (Oct) on Tue; GDP (3Q); Industrial production, construction output, trade (Sep) on Thu.

■ **USDJPY - Turning Bearish Near-term?** Last seen at 113.58. Pair traded with a bearish bias late last week, as BOE's decision to stand pat (and subsequent dovish comments from RBA, ECB) likely pushed back bets that global central banks would react more decisively to rising inflation. UST yields are on net lower, with the 10Y yield last seen near 1.48%, vs. 1.6% at the start of Nov. On technicals, momentum on the daily chart is modestly bearish, while RSI is showing further signs of dipping from near overbought condition, which hints at possible interim bouts of retracement lower in the pair. Resistance at 113.80 (21-DMA) could be a tentative level to watch for in the interim. Next at 114.70 (Oct high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high). Leading index due today, current account due Tues, machine tool orders due Wed.

■ **NZDUSD - Corrective Pullback; Bias to Buy Dips.** NZD traded lower last week, tracking losses in most majors including AUD, GBP. Technically, the move lower was also in line with our technical bias for pace of gains to moderate. Pair was last seen at 0.7155 levels. Daily momentum turned bearish while RSI fell. Risks skewed to the downside. A mini bearish divergence (seen on RSI) is at play. It is possible we see some pullback. But area of support at 0.7080/0.71

(38.2% fibo retracement of Oct low to high, 21, 200 DMAs) is key. Decisive break targets 0.7040 (50DMA, 50% fibo) and 0.70 (61.8% fibo). Bias to buy dips as we look for continuation of gradual upmove. Resistance at 0.7220 (Oct double-top), 0.7260 and 0.7320 levels. This week brings card spending (Oct) on Tue; Business confidence, activity outlook (Nov P); food prices (Oct) on Thu; Manufacturing PMI (Oct). on Fri.

■ **AUDUSD - *Corrective Move Lower Finds Support.*** AUDUSD hovered around the 0.74-figure, hardly changed for the past couple of sessions and finding support at the 50,100-dma that converged around 0.7380. A patient and data-dependent RBA continues to weigh on the AUD. The central bank emphasized on “materially higher” wages growth for rate hikes to occur and does not see any rate hikes occurring in 2022 based on data and forecasts. This week ahead, Australia’s Oct labour report awaits and its 3Q wage growth is due next Wed (17 Nov). Any upside surprise for these data could generate AUD gains once again and this could reinforce the 0.7380-support. That said, we keep in mind that wage growth has only shown mild signs of picking up pace to 1.7%y/y from a record low of 1.4% after slowing for much of the past decade from 2008 high of >4%y/y. In the more recent higher frequency data, job vacancies have fallen from highs and job advertisement growth decelerated. Separately, China’s import from Australia slowed to 24.3%y/y from previous 50.7%, dampened by the fall in iron ore shipments. Back on the AUDUSD daily chart, MACD suggests that momentum is increasingly bearish. Support around 0.7380 (100, 50-dma). Resistance at 0.75 before 0.7555 (200-dma). Week ahead has NAB business conditions and confidence survey for Oct on Tue, Westpac consumer confidence for Nov on Wed, consumer inflation expectation for Nov and Oct labour report on Thu.

■ **USDCAD - *Could Be Capped.*** USDCAD slipped a tad to levels around 1.2450 on softer USD and firmer crude oil price. 200-dma caps topside for now with the USDCAD forming a potential rising wedge that could beckon some corrective pullback towards the 21-dma at the 1.24-figure. This is in spite of still-bullish MACD forest and rising stochastics. Interim resistance at 1.2480 (200-dma). Further extension could lift the pair towards the next resistance area at 1.2535-1.2550 (100, 50-dma) before the next at 1.2590 (38.2% fibo retracement of the May-Aug rally). Support at 1.24 (21-dma) before the next at 1.2288 (Oct low). Week ahead has no tier-one data for Canada.

Asia ex Japan Currencies

SGDNEER trades around +1.15% from the implied mid-point of 1.3663 with the top estimated at 1.3389 and the floor at 1.3936.

- **USDSGD - Consolidate with Risks Skewed Modestly to Downside.** USDSGD last seen at 1.3515, seeing largely two-way swings late last week and this morning. Broad USD made a bid higher Fri afternoon in lead-up to expectedly healthy US jobs data Fri evening, but the upward momentum fizzled post data release, even as a modest positive surprise (531k NFP vs. expected 450k for Oct) was recorded. Meanwhile, Singapore retail sales for Sep came in at 6.6%/y (vs. expected 2.0%), with sequential upturn in department store sales, food & alcohol, motor vehicles, IT equipment and essentials supporting the recovery. Weekly Covid infection growth rate was last seen at 0.81 on Sunday, the fifth consecutive day the ration has been below 1. Getting the metric consistently below 1 could be a precursor for the next round of calibrated easing in curbs. Developments could be supportive of SGD sentiments on net. SGD NEER is still holding up relatively well (last estimated at 1.15% above par), with +1% above par seen as key interim support. On net, maintain bias to long SGD NEER on dips. On the USDSGD daily chart, momentum and RSI are mildly bullish. Support at 1.3450 (23.6% fibo retracement of Jul high to Sep low), 1.3380 (Sep low), 1.3190 (Jun low). Resistance nearby at 1.3540 (50.0% fibo), 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Bullish Risks. Finding Supports.** AUDSGD waffled around the 0.9990 level, finding support thereabouts at the 100-dma (0.9970). Momentum has turned bearish and stochastics fallen from overbought conditions. Resistance at the 200-dma (1.0137). Next nearby support at 0.9940 (50-dma).
- **SGDMYR - Death Cross.** SGDMYR continued to trade with a heavy bias. Cross was last at 3.0740 levels. Mild bearish momentum on daily chart intact while RSI shows signs of turning lower. Death cross observed as 50DMA cut 200DMA to the downside - bearish signal. Bias remains to sell rallies. Immediate support at 3.0720 (61.8% fibo), 3.0680 levels. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0870 (50, 200 DMAs) and 3.0960 (38.2% fibo)
- **USDMYR - Range-Bound.** USDMYR slipped in early trade this morning. Decline likely attributed to oil price gains and easing of covid-related restrictions in some states of Penang, Kedah, Sabah, etc. Pair was last at 4.1550 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Potential bullish divergence on daily RSI. Slight risks to the upside but lack of conviction. We still look for 2-way trade. Resistance at 4.16 (21DMA), 4.1750 (50 DMA) and 4.1860 (23.6% fibo retracement of 2021 low to high). Support at 4.15 (38.2% fibo), 4.1380 (200DMA), 4.12 levels (50% fibo). This week brings FX reserves on Mon; IP on Tue; 3Q GDP and current account on Fri. FTSE KLCI was modestly firmer this morning at 0.16%. As of Fri, foreigners net bought \$20.9mn of local equities. On FI, our analyst noted strong rally in MGS and GII, particularly at the front end and

belly, while long end traded lightly. Buying interests mainly came from local clients and trading desks, while some foreigners were better sellers into strength. MYR IRS curve pushed down by strong receiving interests after a dovish surprise from BOE helped drive a rally in government bonds. Market started off on the wide as most were expecting lackluster session given the short trading week, but offerors gradually inched lower buoyed by govies buying momentum and trades were dealt when bid/offer spreads narrowed, such as the 2y at 2.51% and 5y at 2.95%. IRS curve shifted 4-7bp lower. 3M KLIBOR still 1.94%.

- **1m USDKRW NDF - *Upside Risk but Within Range*.** 1m USDKRW NDF firmed this morning amid foreign outflow of local equities. As of writing, foreigners net sold \$161.4mio of local equities. Pair was last at 1185 levels. Daily momentum and RSI are bullish bias. Resistance at 1187, 192. Support at 1183, 1179 levels. We look for 1182 - 1188 range intra-day.
- **USDCNH - *Sticky around 6.40*.** USDCNH remained stuck around the 6.40-figure. PBoC fixed the USDCNY reference rate at 6.3959 vs. 6.3937 estimated. China's trade surplus widened to a record high of \$84.54bn on a combination of strong exports and slowing imports growth. Exports remained strong at 27.1%/y vs. previous 28.1% while imports picked up pace on a year-on-year basis to 20.6% from previous 17.6%. Despite supply-side constraints, growth of exports only fell 1.8% in Oct while imports declined 9.7% over the month. The slowdown in imports was rather broad-based from agriculture products, energy commodities to even hi-tech product and mechanical & electrical product, underscoring a combination of supply-chain disruption and weaker domestic demand. Interestingly, China imported more copper in the month. Liquidity-wise, PBoC drained net CNY90bn this morning via OMO. This could continue to boost support for the RMB. For the USDCNH, next support is seen at 6.3687 before the 6.3520. Resistance is capped at 6.4158 (21-dma). Week ahead aggregate financing, new yuan loans and money supply numbers due for Oct between 9-15 Nov. Oct CPI, PPI are due on Wed.
- **1M USDINR NDF - *Finding Tentative Support*.** This pair hovered around 74.55, testing the area of support formed by the convergence of the 50,100-dma around the 74.50-level. Momentum indicators suggest that bias is still to the downside. The 1M USDINR NDF may also have formed a double top formation at around the 76-figure that compels a reversal lower. Next support is seen around 74.70. Resistance now seen at 75.26 before 75.50 and then at the 76-figure. Flow-wise, foreigners bought \$156mn of equities on 2 Nov (last available data) and bought a net \$135.8mn of domestic bonds. News at home become increasingly focused on the Union Budget 2022, scheduled to be delivered on 1 Feb 2022. Local press Hindustan Times cited two officials saying that there are two areas of focus including welfare schemes and infrastructure development with special attention on the Direct Benefit Transfer (DBT). Separately, the PHD Chamber of Commerce and Industry (PHDCCI) Economy GPS was reported to have risen to 131 for Oct 2021 from 113.1 in the month

prior, driven by rapid vaccination progress, festive demand and improvement in consumer and business sentiment.

- **USDVND - Stable in Range.** USDVND slipped a tad more to 22670 this morning vs. 22698 on 5 Nov. This pair has broken out of the long-held 22730-22800 range. In news, there are increasing reports of rising price pressure with prices of fresh foods, milk, rice, cooking oil and other essential goods reportedly 10-30% higher since the latest outbreak started in Apr. Inflation tends to be negative for the VND in the past but a lack of pass through to CPI at this point could mean that the weakness in VND is merely delayed. That said, spikes in the inflation pressure tends to also generate temporary weakness in the VND and does not change our outlook for the VND to remain largely stable against the USD for 2022. In other news, the Ministry of Construction has proposed two credit packages for social housing development that is also meant to house workers in industrial zones - one (VND65trn) package for a medium term public investment plan for 2021-2025 to develop social housing products (Vietnam news). The second package is worth VND50trn for commercial banks to give preferential loans to developers of housing projects for industrial parks that workers lease.
- **1M USDIDR NDF - Up-moves Capped.** 1M NDF last seen near 14,370, paring gains from last week alongside the move lower in UST yields. We stick with our assessment that near term, given lack of Fed policy surprises, negative drags on IDR and other AxJ FX could end up being relatively modest. Back in Indonesia, authorities are reportedly mulling vaccine lines to further bypass quarantine curbs. Earlier, 3Q GDP growth slowed to +3.5% as tight restrictions during the second Covid wave hit domestic demand, offsetting the export surge. Our economist team lowers 2021 GDP growth forecast to +3.9% (from +4.2%), given the weaker than expected 3Q numbers. But on a forward-looking note, the recovery story in 4Q remains intact as domestic demand strengthens with the economic reopening. 2022 GDP growth forecast is maintained at +5.4%, driven mainly by the strengthening of domestic demand as a rising proportion of the population are vaccinated. On the NDF daily chart, bullish momentum shows very tentative signs of moderation, while RSI is on a gentle dip, from near-overbought conditions. Support at 14,270 (50-DMA), 14,060. Resistance nearby at 14,380 (200-DMA) could be tested; next at 14,570 (Aug high).
- **USDTHB - Ranged.** Last seen at 33.14, showing a modest dip versus levels seen late last week. While tourism inflows into Thailand post the 1 Nov reopening reportedly remains below authorities' targets (several thousand a day vs. average 10k daily target, to hit 700k traveller count in 2021), some cautious optimism appears to be creeping in on growth sentiments. New Covid cases remains on a broad downtrend. Earlier, DPM Supattanapong commented that the country is moving towards its goal of 70% vaccination rate by end-2021, and barring fresh outbreaks, economic growth could reach 5-6% in 2022. On net, developments could limit near-term THB losses, and up-moves in USDTHB could be contained overall. Momentum and RSI on USDTHB daily chart are mildly bearish. Support at 33.0, 32.60

(76.4% fibo retracement from end-Aug low to end-Sep high). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). CPI for Oct came in higher at 2.38%/y (vs. expected 1.91%), fuelled by rising gasoline and food prices. But core CPI growth remained relatively tame at 0.21%/y (vs. expected 0.31%). BoT decision due Wed (we expect BoT to stand pat).

- **1M USDPHP NDF - *Supported on Dips*.** 1m USDPHP NDF was last seen at 50.41, declining modestly from the 50.8 figure seen last Fri morning. Developments were in line with our call for risks to be “skewed mildly to the downside” (from near the 51.0 handle). Domestic sentiments could be anchored by easing curbs—restrictions on public movement were relaxed in the capital region on Fri (moving from level 3 to level 2 Alert Levels). Minors are allowed in indoor establishments while indoor restaurants, gyms and cinemas can operate at half capacity. Outdoor establishments can operate at 70% capacity. Meanwhile, we note that Sep exports growth slowed to +6.3%/y (vs. +18.9% prior) while imports kept its double-digit growth of +24.8% (vs. +30.9% prior), causing larger trade deficit of US\$4.0bn (Aug 2021: US\$3.5bn). Drags on PHP from trade deficits could lead USDPHP to be supported on dips near-term. Momentum on daily chart is mildly bearish, while RSI is on a mild dip. Support at 50.50 (23.6% fibo of the Jun-Jul rally) has been breached; next at 50.0 (38.2% fibo). Resistance at 51.0, 51.40 (Jul high). Inflation rate in Oct 2021 stayed above BSP’s target range of 2%-4%, albeit easing to +4.6%/y (vs. +4.8% prior), mainly driven by lower FNAB cost. Core inflation edged up to +3.4% (vs. +3.3% prior). Our economist team adjusts upward 2021 and 2022 inflation rate forecasts to +4.4% and +2.8% from +4.3% and +2.5%, respectively.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.74	2.67	-7
5YR MO 11/26	3.23	3.16	-7
7YR MS 6/28	3.50	3.40	-10
10YR MO 4/31	3.63	3.58	-5
15YR MS 5/35	4.13	4.08	-5
20YR MY 5/40	4.23	4.22	-1
30YR MZ 6/50	4.39	4.36	-3
IRS			
6-months	1.96	1.96	-
9-months	2.04	2.04	-
1-year	2.12	2.08	-4
3-year	2.78	2.74	-4
5-year	3.02	2.95	-7
7-year	3.27	3.21	-6
10-year	3.43	3.39	-4

Analysts

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

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

Source: Maybank KE

*Indicative levels

- Local government bonds took cue from the overnight rally in UST as market is dialing back its hawkishness following an expected FOMC outcome and dovishness from BOE. Strong rally in MGS and GII, particularly at the front end and belly, while long end traded lightly. Buying interests mainly came from local clients and trading desks, while some foreigners were better sellers into strength. Market turn to the US NFP data for further cues.
- MYR IRS curve pushed down by strong receiving interests after a dovish surprise from BOE helped drive a rally in government bonds. Market started off on the wide as most were expecting lackluster session given the short trading week, but offerors gradually inched lower buoyed by govies buying momentum and trades were dealt when bid/offer spreads narrowed, such as the 2y at 2.51% and 5y at 2.95%. IRS curve shifted 4-7bp lower. 3M KLIBOR still 1.94%.
- Corporate bonds market was extremely quiet, reckoned because many participants were away for an extended weekend. Generally, the belly sector of GG and AAA curves saw better bidding interest, while front end and long end sectors saw better sellers. Only few bonds were dealt and mostly in non-standard amounts, likely retail trades.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.86	0.83	-3
5YR	1.39	1.34	-5
10YR	1.82	1.77	-5
15YR	2.10	2.04	-6
20YR	2.14	2.09	-5
30YR	2.06	2.02	-4

Source: MAS (Bid Yields)

- SGD IRS shifted 3-4bp lower in a bull-steepening stance. In line with the rally in global bonds following less than expected hawkishness from RBA, the Fed and BOE, SGS traded stronger with yields ending 3-6bp lower from previous day.
- In Asia credit market, risk off tone in China property sector weighed on China IG space. Kaisa missed payments on its wealth management obligations. HY property credits widened 30-50bp, while China IGs widened 3-8bps with selling in SOEs, tech and industrial names. Firmer UST also spurred some profit taking, though risk sentiment remained constructive. Malaysia IGs unchanged with light buying in Petronas 2032, though sovereign bonds were sidelined. INDONs and PHILIPs rallied alongside UST with prices up by 0.3-0.5pt, led by long end. Market shift its attention towards US NFP release.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.04	3.04	0.00
3YR	4.22	4.19	(0.03)
5YR	4.95	4.95	(0.00)
10YR	6.07	6.06	(0.01)
15YR	6.27	6.25	(0.02)
20YR	6.85	6.82	(0.03)
30YR	6.81	6.80	(0.00)

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds appreciated on the last Friday (05 Nov-21). It seemed that the market players welcomed to the latest results of the Fed's somewhat dovish of monetary stances and recent limited supply on the new government bonds. Moreover, investors also had positive reaction to recent positive result on Indonesian economy during 3Q21. Indonesian economic growth just slowed from 7.07% YoY in 2Q21 to 3.51% YoY in 3Q21. Major sectors, such as the manufacturing, the utilities, the construction, the wholesale trade, the accommodation and F&B, the IT, the financial sector, the company service, the government administration, and the education service, recorded slowing growth by annually in 3Q21. It's mostly due to the side effects of stricter government's Public Activities Restriction during Jul-Aug-21 for preventing rapid contagion of Coronavirus by Delta Variant. Furthermore, Indonesian economic activities is expected to intensify in 4Q21, following recent more flexibility regulation on the Public Activities Restriction by the government. Moreover, Indonesia still receives many advantages from current rally on the global commodities prices. Nevertheless, we believe the government to keep being cautious with recent impact of rapid global inflation paces, due to global supply chain disruption and more expensive commodities prices, to domestic economy.
- Furthermore, actually, the situation is conducive enough on the domestic side, following reviving social economic activities due to relative manageable daily cases of COVID-19. The latest daily cases of domestic COVID-19 indicated to keep being low at below 1,000 cases recently. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with recent the Fed's monetary policy decisions. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' series, such as FR0090, FR0091, and FR0092.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1610	114.31	0.7443	1.3562	6.4119	0.7160	131.9567	84.5603
R1	1.1589	113.86	0.7421	1.3530	6.4032	0.7138	131.5733	84.2467
Current	1.1566	113.57	0.7396	1.3491	6.3951	0.7109	131.3500	83.9890
S1	1.1530	113.13	0.7369	1.3445	6.3899	0.7084	130.8233	83.7207
S2	1.1492	112.85	0.7339	1.3392	6.3853	0.7052	130.4567	83.5083
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3565	4.1649	14439	50.7313	33.5013	1.5681	0.6506	3.0818
R1	1.3533	4.1622	14385	50.5367	33.3787	1.5650	0.6503	3.0777
Current	1.3501	4.1565	14333	50.3570	33.1590	1.5615	0.6502	3.0789
S1	1.3483	4.1554	14303	50.2357	33.1467	1.5581	0.6496	3.0706
S2	1.3465	4.1513	14275	50.1293	33.0373	1.5543	0.6492	3.0676

*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	0.4349	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	A Field Not Applicable	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	18/11/2021	Easing Bias
BOT 1-Day Repo	0.50	10/11/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Neutral
BOK Base Rate	0.75	25/11/2021	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	7/12/2021	Neutral
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	36,327.95	0.56
Nasdaq	15,971.59	0.20
Nikkei 225	29,611.57	-0.61
FTSE	7,303.96	0.33
Australia ASX 200	7,456.94	0.39
Singapore Straits Times	3,242.34	0.70
Kuala Lumpur Composite	1,531.73	0.03
Jakarta Composite	6,581.79	-0.07
Philippines Composite	7,340.77	1.90
Taiwan TAIEX	17,296.90	1.28
Korea KOSPI	2,969.27	-0.47
Shanghai Comp Index	3,491.57	-1.00
Hong Kong Hang Seng	24,870.51	-1.41
India Sensex	60,067.62	0.49
Nymex Crude Oil WTI	81.27	3.12
Comex Gold	1,816.80	1.30
Reuters CRB Index	235.00	0.67
MBB KL	8.01	0.12

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	52	1.802	1.802	1.794
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	427	1.8	1.811	1.69
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.753	1.753	1.753
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	26	1.774	1.8	1.774
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	4	2.279	2.279	2.279
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	310	2.647	2.694	2.647
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.663	2.778	2.663
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	92	2.788	2.788	2.662
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.901	2.901	2.901
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	32	3.061	3.061	2.996
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	21	3.067	3.162	3.067
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.125	3.125	3.125
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	543	3.125	3.211	3.125
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	82	3.343	3.363	3.323
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	60	3.372	3.416	3.372
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	313	3.427	3.502	3.392
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	29	3.594	3.594	3.543
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	215	3.57	3.604	3.56
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.97	3.97	3.953
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	36	4.114	4.147	4.114
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	82	4.061	4.08	4.032
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.225	4.225	4.225
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.228	4.228	4.211
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.36	4.36	4.303
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	3	1.735	1.735	1.735
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	8	2.331	2.331	2.33
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	70	2.67	2.67	2.67
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	6	3.201	3.201	3.201
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	215	3.522	3.522	3.506
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	270	3.751	3.797	3.751
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	230	3.663	3.703	3.663
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	4.169	4.169	4.169
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.163	4.163	4.163
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.229	4.229	4.229
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	4	4.135	4.135	4.135
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.521	4.521	4.521
Total			3,226			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	17	4.936	4.936	4.858
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.855	4.978	4.855
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.614	3.614	3.614
AFFINBANK SUBORDINATED MTN 3650D 05.2.2027	A1	5.450%	5-Feb-27	1	4.306	4.306	4.306
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.526	3.6	3.526
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.149	6.149	6.149
Total				33			

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 8 November 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 8 November 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 8 November 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