

Global Markets Daily

Moderate Growth Belies China's Astronomical Headlines

USD on the Decline Against Most Other Currencies

The USD bears continued to take comfort from the not-too-hot CPI release along with Fed Powell's message of patience, gradual steps and data dependence repeated over the past couple of week weeks. Hence, in spite of the stronger retail sales (9.8% m/m vs. exp 5.8%), the drop in initial jobless claims (576K vs. exp 700K) and another upside surprise from the Apr Philadelphia Fed Business outlook (50.2 vs. 41.5 expected), the greenback continues to cede grounds to most cyclical currencies including NZD, AUD, TWD, INR amongst others on Thu. EUR, on the other hand, was dampened. The WHO declared that Covid-19 deaths in Europe has crossed 1 million and makes up a third of global tally. Meanwhile, AstraZeneca and JnJ vaccines are still linked to rare blood clots, potentially increasing vaccination hesitation. When it comes to the DXY index, there is room for a small rebound after a rather bearish week of action.

China's Activity Data Disappoints a Tad

For all its astronomical looking data, most of China's activity prints for Mar had undershot consensus. 1Q GDP came in to be 18.3% y/y (vs. expected 18.5%), industrial production for 1Q at 24.5% y/y (vs. expected 26.5%) and FAI ex rural at 25.6%. Retail sales on the other hand, exceeded consensus at 33.9% y/y for the first quarter, and printed 33.9%. Bear in mind that headlines are bolstered by base effect and if we look at retail sales for Mar compared to Dec 2020, there was a slight decrease of -2.6%. Quarter on quarter however, growth was at a much more modest 1.86%. Compared to Mar 2019, retail sales expanded around 11.8%. Whilst China had proven to be resilient vs. peers, its growth momentum is rather modest and does not warrant a lot more room for tightening.

Data in focus - EU CPI, US Housing Starts, SG NODX

Data-wise, we have EU and US housing starts.

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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1967	↓ -0.11	USD/SGD	1.3346	↓ -0.10
GBP/USD	1.3787	↑ 0.06	EUR/SGD	1.5971	↓ -0.21
AUD/USD	0.7752	↑ 0.31	JPY/SGD	1.2272	↑ 0.08
NZD/USD	0.717	↑ 0.41	GBP/SGD	1.8397	↓ -0.05
USD/JPY	108.76	↓ -0.16	AUD/SGD	1.0345	↑ 0.24
EUR/JPY	130.15	↓ -0.26	NZD/SGD	0.957	↑ 0.31
USD/CHF	0.9226	↑ 0.01	CHF/SGD	1.4469	↓ -0.06
USD/CAD	1.2543	↑ 0.18	CAD/SGD	1.0639	↓ -0.29
USD/MYR	4.1233	↓ -0.08	SGD/MYR	3.0912	↑ 0.11
USD/THB	31.175	↓ -0.42	SGD/IDR	10950.39	↑ 0.22
USD/IDR	14615	↑ 0.08	SGD/PHP	36.2988	↑ 0.12
USD/PHP	48.447	↓ -0.09	SGD/CNY	4.8862	↓ -0.07

Implied USD/SGD Estimates at 16 April 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3234	1.3504	1.3774

G7 Currencies

- **DXY Index - *Finding Support, Potential For Small Rebound.*** DXY fell towards the 50-dma and was last at 91.70. There were plenty of activity data released out of the US yesterday - most of which surprised to the upside including stronger retail sales (9.8% m/m vs. exp 5.8%), the drop in initial jobless claims (576K vs. exp 700K) and another upside surprise from the Apr Philadelphia Fed Business outlook (50.2 vs. 41.5 expected). Even so, the USTs continue to rise and the USD continues to weaken against most cyclical currencies as investors start to pare the inflation fears, taking comfort from Fed Chair Powell's assurance on patience, gradual steps and data dependence that he had conveyed several times over the past couple of weeks. As we finish off the week, we cannot rule out some profit-taking, position squaring bounces in the greenback though. At the same time, the DXY index on the daily chart has arrived at a rather strong support level of the 50-dma. We continue to retain a negative view on the greenback but fresh waves of COVID-19 in several countries and vaccination setbacks continue to provide the greenback some intermittent support on the way down. Momentum on daily chart is bearish but stochastics are in oversold condition. Resistance at 92.26/40 (61.8% fibo, 21-dma, 200-dma), 93.10 (76.4% fibo). Support at 91.59 (50 DMA) seems to be intact for now before 91.15. Friday has Housing starts, building permits (Mar); Uni of Mich Sentiment (Apr) on Fri.
- **EURUSD - *Stretched, Still Prefer to Buy Dips.*** The EURUSD pairing softened a tad from a high of 1.1993 to levels around 1.1960, dampened by still lacklustre covid situation in Europe. WHO declared that Covid-19 death in Europe had crossed 1 million, making up a third of global tally. Meanwhile, AstraZeneca and JnJ vaccines are still linked to rare blood clots, potentially increasing vaccination hesitation. In the near-term, further retracement towards the 200-dma at 1.1913 cannot be ruled out, especially ahead of the ECB meeting next week. Convergence of the moving averages could mean that further bullish extension could be slowed. Support at 1.1850 (21 DMA), 1.18 levels. We remain constructive on the EURUSD as setbacks in vaccine progression are unlikely derail recovery completely. Monetary policy makers are also turning positive the ECB Minutes revealed the debate amongst policymakers on a smaller increase in bond purchases. At this juncture, policy leaders may prefer to sound cautiously optimistic on the outlook. EUR was last at 1.1955, arriving to test the 50-dma at 1.1963. Momentum is bullish on daily chart but stochastics show signs of falling from overbought condition. Fri has Trade (Feb); CPI (Mar).
- **GBPUSD - *Softening.*** GBPUSD was last at 1.3760, turned lower on potential end-week profit-taking. Cable pared back some of its gains amid some uncertainties on the Brexit front. UK's Lord Frost and EU Maros Sferovic had been in discussion over border checks in Northern Ireland after Lord Frost had his meeting with Northern Ireland Secretary Brandon Lewis and Irish Foreign Affairs Minister Simon Coveney. There had been some optimism for a breakthrough but the issue remains outstanding. This pair was supported by the broadly weaker USD. Back on the chart, GBP was last seen at 1.3760 levels. Momentum indicators retained a mild bearish skew. Immediate support at 1.3700 (100 DMA) before 1.3640 (38.2% fibo retracement of the Sep-Feb rally). Resistance

at 1.3810 (23.6% fibo), 1.3890 levels. Unit labor costs (4Q) is due on Wed.

■ **USDJPY - Upsides Capped.** Last seen at 108.90. Down-moves in UST yields were initially bringing the pair gently lower overnight but a modest retracement in yields this morning as well as some signs of USD resilience led USDJPY to remain largely supported. The overnight drop in US yields came as a surprise with US economic data largely outperforming, perhaps suggesting that inflation concerns are continuing to ease. Upsides in US yields and USDJPY could be capped in the interim. Momentum and RSI on daily chart are modestly bearish. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.90 (50-DMA), 107.20 (50% fibo). Resistance nearby at 109.00, before 109.50 (21-DMA), 111.00 (recent high).

■ **AUDUSD - Shallow Retracements.** AUDUSD remains a tad supported and was last at 0.7730, resisted by the 0.7770-level (23.6% Fibonacci retracement of the Oct-Mar rally). After a mostly bullish week, AUD seems to have run out of bullish cues and this pair could be vulnerable to some retracement. Dips are likely to be shallow as recent data releases have underscored the resilience of the economy - outperformance of its labour market as well as strong consumer confidence for Apr are just two data releases this week that should underpin the AUD. Support at 0.7720 (50-dma) before the next at 0.7660/50 (100, 21-dma). Resistance at 0.7770 and then at 0.7870.

■ **USDCAD - Sell on rally.** USDCAD hovered around 1.2550, still within a tentative range within 1.25-1.2650. Bullish momentum is intact. Resistance remains at 1.2614 (50-dma) before the next at 1.2715 (100-dma). CAD bulls are reined in at this point by poor COVID-19 outcomes, that puts Canada as a laggard compared to DM peers. Low interest rates continue to buoy the housing sector with existing home sales up 76.2%/y and monthly sales were at a record level according to Canadian Real Estate Association (CREA). Housing is not the only strong data out of Canada as unemployment had come off in spite of the recent wave and BoC business outlook has also improved in 1Q. We remain biased for a lower USDCAD as we see a potential for CAD to be on a delayed but aggressive rally. Key underpinnings include a recovering global environment should be broadly supportive of crude oil, Canada's strong, decisive and constant fiscal support, along with the acceleration of its mass inoculation at home that should translate to stronger economic outcomes in a matter of time. We do think that vaccination progress will speed up from the current inoculation of 1.66% of population fully vaccine. 12mn doses of Moderna is expected between Apr and end June while Pfizer-BioNTech will ship more than 1mn doses a week in Apr and May, more than 2mn every week in June for a total of 17.8mn within Spring. Beyond the nearby support at 1.2500, the next support is seen at 1.24/1.2365. Data-wise, Mar housing starts is due today.

Asia ex Japan Currencies

SGD trades around +1.10% from the implied mid-point of 1.3504 with the top estimated at 1.3234 and the floor at 1.3774.

- **USDSGD - Upsides Capped.** Last seen at 1.3356, attempting to move lower yesterday but seeing signs of support near 1.3340. Broad USD is also showing signs of resilience following recent softening. Notably, move lower in UST yields overnight did not impart much weakness to the dollar. On the SGD front, sentiments are likely to remain broadly benign. NODX surged by 12.1%/y in Mar, surpassing expectations for 2.6% growth, supported in part by a 24.4% step-up in electronics exports. To recap, following the latest GDP release and MAS policy decision (stand pat), our economist team has raised 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. On net, USDSGD may take cues from broad dollar moves, but with SGD sentiments modestly positive, USDSGD 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 1.3330 (100-DMA), 1.3250 (76.4% fibo retracement from Feb low to Mar high).
- **AUDSGD - Bullish.** AUDSGD waffled around 1.0330, buoyed by the bullish AUD. Price action has broken out of the 1.0200-1.0320 range. Bearish MACD forest intact but mild. 21-dma, 50-dma was last around 1.029-1.0310, forming a resistance area. Beyond the 1.0200, support at 1.0090.
- **SGDMYR - Bias to Fade Upticks.** SGDMYR continued to drift slightly higher amid SGD outperformance. Cross was last seen at 3.0910 levels. Near-term relative SGD strength could be arising on account of vaccine lead and upsides in data releases (e.g., trade) in Singapore. Daily momentum is mildly bullish while RSI shows signs of inching towards near-overbought conditions. Bias to fade up-moves. Pair is currently testing resistance at 3.09. Next at 3.0970 levels. Support at 3.0800 (21-DMA), 3.0680 (38.2% fibo retracement of 2020 low to high).
- **USDMYR - Modestly Bearish Momentum.** USDMYR saw two-way swings but was last at 4.1290 levels, on par with levels seen yesterday morning. Bearish momentum on daily chart intact. Look out for consolidative price action with bias to the downside. Pair has dipped past support at 4.1340 (21-DMA) earlier, 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.** 1M USDKRW dipped lower towards 1114 at one point yesterday but broad dollar resilience seems to be affording the NDF some support. Last seen at 1120. Domestically, some signs of an uptick in new Covid cases bears watching—7-day average last seen at almost 700, versus around 500 in early Apr. Yesterday, BoK kept base rate unchanged at 0.5%, and accompanying MPS noted that GDP growth is projected to be above previous forecast

of 3% while policymakers also expect inflation to rise above the projected path and fluctuate around 2% for some time. Despite the positive outlook, 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. 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 - Activity Data Disappoints a Tad.** USDCNH rose a tad today ahead of the activity data, last seen around 6.5310. Momentum is still bearish. GDP came in to be 18.3%/y (vs. expected 18.5%), industrial production for 1Q at 24.5%/y (vs. expected 26.5%) and FAI ex rural at 25.6%. Retail sales on the other hand, exceeded consensus at 33.9%/y for the first quarter, and printed 33.9%. Bear in mind that astronomical headlines are bolstered by base effect and if we look at retail sales for Mar compared to Dec 2020, there was a slight decrease of -2.6%. Quarter on quarter however, there was a slight growth of 1.86%. Overall, growth is still rather modest and does not warrant room for tightening. PBoC injected CNY150bn of MLF yesterday, matching the maturing for Apr. The central bank clearly conveys that liquidity management remains tightly in balance in order to crimp on the debt levels of the nation. A Huarong Asset Management and its offshore Huarong International remain in the limelight. While credit markets were affected and concerns remain for the offshore bond holders, broader local bond sentiments were less so. The USDCNH pair rose this morning, gaining traction after the data release possibly in disappointment that the headlines had missed some estimates. Support remains around the 6.50. Resistance at 6.5450 before 6.5890, 6.60.
- **1M USIDR NDF - Range.** NDF last seen at 14,660, moving lower at one point overnight towards 14,620 then paring losses this morning. Moves mirrored that in UST 10 yields, implying that spillover of UST yield moves to IDR sentiments are still intact. Meanwhile, exports in Mar surged to 30.47%/y (vs. expected 12.23%), while imports also expanded strongly by 25.73% (vs. expected 7.16%), leading trade surplus to come in at around US\$1560mn. Resilient trade surpluses and signs of improvements in macro indicators could help soften the blow on IDR from any upward UST yield moves. Momentum and RSI on daily chart are not showing a clear bias. More ranged trading possible in interim. Resistance nearby at 14,730 (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).
- **USDTHB - Supported on Dips.** Last seen at 31.24, lower on net versus yesterday morning. Momentum on the daily chart has turned mildly bearish while RSI also inched downwards from overbought territory. Nonetheless, pace of down-move in USDTHB could slow from here as pace of Covid contagion remains worrying, with new cases seeing another record high yesterday (1543 on Thurs vs. 985 on Mon). Covid curbs have also tightened alongside the latest wave, with shopping malls in Thailand closing by 9pm from 15 Apr onwards, till further notice. 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 48.54, seeing a mild dip versus yesterday morning. Authorities will start vaccinating frontline workers in key industries even as more vaccine deals are pursued (e.g., with J&J despite blood clotting concerns). Data released yesterday showed that overseas remittances grew by 5.1%/y in Feb (vs. expected 2.0%). Our economist team sees remittances rising 3.3% this year as the global economic recovery picks up pace, while higher oil prices is encouraging for funds from the Middle East. 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. NDF is testing support at 48.55 (200-DMA). Next at 48.40 (100-DMA), 48.00. Resistance at 49.00, 49.30 (recent Feb high).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/23	2.15	2.11	-4
5YR MO 9/25	2.58	2.57	-1
7YR MS 6/28	2.99	2.97	-2
10YR MO 4/31	3.06	*3.10/04	Not traded
15YR MS 7/34	3.81	3.84	+3
20YR MY 5/40	4.08	4.07	-1
30YR MZ 6/50	4.21	4.28	+7
IRS			
6-months	1.96	1.96	-
9-months	1.97	1.97	-
1-year	2.02	1.98	-4
3-year	2.40	2.35	-5
5-year	2.66	2.61	-5
7-year	2.81	2.77	-4
10-year	3.03	3.00	-3

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

- Mixed performance in government bonds with strong buying in the front end and belly sectors, with yields largely down by 1-4bps, while ultra-long ends were generally better offered, with 20y GII and 30y MGS yields up by 7-9bps due to some foreign selling. 15y GII was an exception as robust demand by local real money drove its yield down 7bps. While duration appetite softened, the rally at the front end and belly was more likely driven by UST and MYR IRS movements.
- MYR IRS curve shifted 3-5bps lower as plenty offerors emerged across the curve after yesterday's new Covid-19 cases hit 2,000. Bids were given from the front end to the belly and receiving interest was particularly heavy on the 5y IRS, which traded at 2.65% down to 2.59%. 3M KLIBOR flat at 1.94%.
- Local corporate bonds traded flattish as market was more focused on govies. GG space only saw PTPTN 2023 dealt unchanged. AAA credits mostly traded unchanged, such as Danga, Infracap and PASB, while Digi 2022 yield traded 6bps lower, possibly on the back of the merger with Axiata. AA credits were mixed with yields broadly unchanged to +5bps. There was selling in UEMS and Anih short and mid tenor bonds. Current rates volatility warrant some caution.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.46	0.44	-2
5YR	0.82	0.77	-5
10YR	1.58	1.53	-5
15YR	1.94	1.89	-5
20YR	1.97	1.92	-5
30YR	1.96	1.90	-6

Source: MAS

- Strong receiving flows in SGD IRS dominated market and aided by lower USDSGD spot and forward, IRS rates plunged and ended 2-7bps lower in a flattening bias. SGS yields also declined but by a slightly lesser extent of 2-6bps.
- Asian credit market remained weak due to the Huarong (HRINTH) overhang. Spreads widened 5-10bps for China credits and HRINTH prices fell again by 7-10pts in the morning, but rebounded back to flattish after London market opened. Real money and lifers appeared to be cutting risk in China IGs, especially HRINTH. Asian sovereign bonds fared better, wider by just 1bp and prices remain supported. Secondary was somewhat muted as market's focus was in the primary space, with Tencent and Rakuten new issuances seeing sizeable order books, suggesting still decent demand for quality credits.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.93	3.91	(0.02)
3YR	5.37	5.38	0.01
5YR	5.81	5.78	(0.03)
10YR	6.58	6.56	(0.02)
15YR	6.63	6.58	(0.04)
20YR	7.35	7.34	(0.01)
30YR	7.18	7.12	(0.05)

Analysts

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

* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds posed a rally trends yesterday. Although mixed by profit taking actions by investors that have short term trading strategy, the benchmark series were still looking attractive. Moreover, investors kept seeking Indonesian government bonds after global sentiments relative subdued. The latest position of U.S.10Y government bond yields also posed declining trends, as the impacts of relative modest pace on the U.S. core inflation. We believe the U.S. government bonds yields to keep being stable at current level although the latest development on the U.S. weekly initial jobless claims and the retail sales index improved recently. The core inflation factor is the key variable that has strong magnitude to influence movement on the U.S. government bonds yields. Meanwhile, investors kept welcome to recent result of Indonesian international trade activities.

■ Indonesian trade balances shrank from US\$1.99 billion in Feb-21 to US\$1.57 billion in Mar-21. It will keep Indonesian foreign reserves on the solid position although total domestic demand for US\$ for fulfilling imports needs increased. Then, recent Rupiah's depreciation didn't give substantial impact to weaken import activities. This condition was inline with people's greater mobility after an improvement condition on the daily cases of COVID-19 in recent months. Moreover, Indonesian production activities also posed an increase in Mar-21, as shown by higher number of PMI Manufacturing index. It, hence, increased total domestic demand for both the raw material and the capital goods from overseas. An increase on the imports of consumption goods in Mar-21 was in line with stronger demand for preparing the peak season of Moslem fasting month and festivities. Imports of foods increased. Then, on the same time, the government also has responsibility to keep maintaining an adequacy on the domestic foods supply as an effort to keep maintaining inflation stability. On the other side, Indonesian exports also continued to increase. It's supported by recent sustaining favorable prices on Indonesian mainstay commodities prices. Stronger global economic activities, together with positive progress on the vaccination in the developed countries, also kept lifting Indonesian exports position. Recently, China, as Indonesian main trading partner, reported a rebound of economic growth to 18.5% YoY in 1Q21. We expect it will be a good indication for Indonesian trade activities further

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.2009	109.15	0.7795	1.3833	6.5524	0.7206	130.7900	84.7293
R1	1.1988	108.96	0.7773	1.3810	6.5395	0.7188	130.4700	84.5167
Current	1.1972	108.66	0.7753	1.3786	6.5263	0.7178	130.0800	84.2390
S1	1.1951	108.59	0.7718	1.3763	6.5183	0.7144	129.9300	83.9877
S2	1.1935	108.41	0.7685	1.3739	6.5100	0.7118	129.7100	83.6713
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3390	4.1346	14636	48.5497	31.4750	1.6035	0.6327	3.0975
R1	1.3368	4.1289	14625	48.4983	31.3250	1.6003	0.6321	3.0943
Current	1.3343	4.1265	14620	48.4560	31.1700	1.5973	0.6336	3.0931
S1	1.3331	4.1202	14607	48.4183	31.0700	1.5952	0.6308	3.0867
S2	1.3316	4.1172	14600	48.3897	30.9650	1.5933	0.6302	3.0823

*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	Oct-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	-	Easing
RBI Repo Rate	4.00	A Field Not Applicable	Easing
BOK Base Rate	0.50	27/5/2021	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	34,035.99	0.90
Nasdaq	14,038.76	1.31
Nikkei 225	29,642.69	0.07
FTSE	6,983.50	0.63
Australia ASX 200	7,058.62	0.51
Singapore Straits Times	3,184.77	0.17
Kuala Lumpur Composite	1,608.25	0.62
Jakarta Composite	6,079.50	0.48
Philippines Composite	6,539.96	0.26
Taiwan TAIEX	17,076.73	1.25
Korea KOSPI	3,194.33	0.38
Shanghai Comp Index	3,398.99	-0.52
Hong Kong Hang Seng	28,793.14	-0.37
India Sensex	48,803.68	0.53
Nymex Crude Oil WTI	63.46	0.49
Comex Gold	1,766.80	1.76
Reuters CRB Index	193.86	0.73
MBB KL	8.30	-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	185	1.718	1.751	1.718
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	72	1.782	1.782	1.742
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	225	1.797	1.797	1.781
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	16	1.835	1.835	1.829
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	181	1.989	2.006	1.958
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	319	2.115	2.122	2.107
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	39	2.185	2.222	2.155
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	223	2.335	2.359	2.33
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	60	2.581	2.581	2.567
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	163	2.566	2.589	2.563
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	11	2.663	2.671	2.663
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	2.711	2.711	2.711
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	41	2.708	2.708	2.685
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	2.83	2.83	2.83
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	2.91	2.931	2.91
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	206	2.972	2.991	2.952
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	81	3.129	3.169	3.129
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	3.196	3.227	3.184
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.329	3.335	3.329
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	3.83	3.831	3.792
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	25	3.857	3.857	3.857
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	54	3.837	3.837	3.617
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.937	3.937	3.937
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	23	4.2	4.2	4.177
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.068	4.095	4.061
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	21	4.389	4.413	4.389
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.276	4.295	4.15
PROFIT-BASED GII 3/2011 30.04.2021	4.170%	30-Apr-21	230	1.784	1.784	1.752
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	15	1.904	1.904	1.82
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	88	2.158	2.158	2.158
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	30	2.179	2.179	2.179
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	2.274	2.274	2.274
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	87	2.408	2.436	2.408
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	84	2.635	2.652	2.631
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	2.728	2.728	2.728
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	2.981	2.981	2.981
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	4	3.038	3.038	3.001
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	122	3.268	3.28	3.257
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	3.857	3.879	3.857
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	259	3.989	3.994	3.912
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	40	4.231	4.231	4.231
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.255	4.255	4.255

Total 3,122

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	15	2.539	2.539	2.539
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	10	2.353	2.353	2.335
GIC IMTN 5.100% 20.06.2022	AAA	5.100%	20-Jun-22	10	2.807	2.816	2.807
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	10	2.896	2.904	2.896
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	10	2.746	2.753	2.746
Infracap Resources Sukuk Murabahah (Tranche 1 S3)	AAA (S)	3.690%	15-Apr-26	10	3.608	3.608	3.608
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	04-Jun-27	10	3.38	3.391	3.38
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	10	3.375	3.378	3.375
Infracap Resources Sukuk Murabahah (Tranche 1 S4)	AAA (S)	4.120%	14-Apr-28	15	3.988	3.988	3.988
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	10	3.878	3.88	3.878
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	30	3.95	3.95	3.948
Infracap Resources Sukuk Murabahah (Tranche 1 S6)	AAA (S)	4.400%	15-Apr-31	30	4.179	4.229	4.179
Infracap Resources Sukuk Murabahah (Tranche 1 S11)	AAA (S)	4.900%	15-Apr-36	2	4.756	4.756	4.756
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	20	3.201	3.207	3.201
FRL IMTN 4.850% 27.10.2021	AA2	4.850%	27-Oct-21	20	2.641	2.66	2.641
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	5	3.54	3.54	3.54
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	4	3.9	3.9	3.9
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	10	3.966	3.966	3.966
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	3.346	3.363	3.346
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	10	3.556	3.56	3.556
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	10	4.112	4.112	4.106
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	4.5	4.505	4.5
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	3.8	3.8	3.8
TCMH MTN 2557D 24.11.2021	A1	4.700%	24-Nov-21	7	3.737	3.737	3.737
JATI IMTN 5.060% 29.07.2022	A1	5.060%	29-Jul-22	1	3.852	3.852	3.851
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.531	4.54	4.531
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	2	5.304	5.304	5.304
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	2	4.399	4.401	4.399
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A+ IS	5.800%	14-Apr-28	1	5.538	5.538	5.538
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.924	3.924	3.924
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	5.498	6.2	5.498

Total 298

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 16 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 16 April 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 16 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