

## Global Markets Daily

# Hoping for Patience and Caution

### Bad News (US data) is Good News

Long USD positions continue to unwind ahead of the Jackson Hole symposium, possibly heartened by the smaller-than-expected decline in US durable goods orders for Jul (-0.1% m/m). The gentle slip might just be enough for Fed to remain cautious on tapering, which turns bad news into good news for risk sentiment. UST 10y yield also rallied in reaction towards 1.34%. Antipodeans continue to lead the pack in gains against the USD as the reflationary trade gains traction. Action in the equity markets were more muted on Wed night, as market players steer to the sidelines ahead of the virtual Jackson Hole Symposium after stronger performance seen at the start of the week.

### BoK Hikes Base Rate by 25bps

BoK raised rate by 25bps at its MPC meeting earlier this morning, becoming the first central bank in Asia to tighten. Markets were fairly split on hike vs. hold heading into the meeting but certainly a bias to hike once or twice this year was a certainty given BoK Governor Lee's hawkish stance. He previously drew reference to ongoing economic recovery, rising consumer prices and the widening financial imbalance when making his remarks on the need to review whether monetary easing should be adjusted. In particular he also said that while latest covid resurgence will negatively affect private consumption, it should not hurt recovery momentum much as vaccination proceed and if government's extra budget is approved and implemented. Focus next on Governor Lee's tone at the BoK's press conference, which should commence around 1015am (SG/KL time) for guidance on timing of next rate hike.

### Data We Watch Today

Singapore's IP is due for Jul, Germany's Consumer confidence survey for Sep, manufacturing confidence from France, ECB's account of Jul meeting, US jobless claims, 2Q secondary print of GDP.

### Analysts

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

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

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

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

### G7: Events & Market Closure

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

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
26 Aug	SK	BoK Policy Decision

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1772	↑ 0.14	USD/SGD	1.3528	↓ -0.11
GBP/USD	1.3763	↑ 0.25	EUR/SGD	1.5926	↑ 0.03
AUD/USD	0.7276	↑ 0.25	JPY/SGD	1.2299	↓ -0.40
NZD/USD	0.6974	↑ 0.32	GBP/SGD	1.8619	↑ 0.13
USD/JPY	110.02	↑ 0.34	AUD/SGD	0.9844	↑ 0.13
EUR/JPY	129.51	↑ 0.47	NZD/SGD	0.9435	↑ 0.12
USD/CHF	0.914	↑ 0.15	CHF/SGD	1.4807	↓ -0.20
USD/CAD	1.2591	↑ 0.02	CAD/SGD	1.0745	↓ -0.12
USD/MYR	4.2032	↓ -0.34	SGD/MYR	3.1099	↑ 0.10
USD/THB	32.805	↓ -0.25	SGD/IDR	10638.37	↑ 0.32
USD/IDR	14398	↑ 0.03	SGD/PHP	36.8409	↓ -0.38
USD/PHP	49.864	↓ -0.51	SGD/CNY	4.7827	↑ 0.13

### Implied USD/SGD Estimates at 26 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3352	1.3624	1.3896

## G7 Currencies

■ **DXY Index - Consolidation as Markets Await JH.** Jackson Hole (JH) Symposium, which takes place in virtual format from Thu - Sat may shed some light on Fed's guidance. Full agenda will be released at 7am tomorrow morning while Fed Chair Powell will give a speech tomorrow (10pm SG/KL time). Focus remains on whether Fed may hint at imminent taper - schedule, timing and pace as soon as at the Symposium or at its next FoMC meeting (23 Sep). Our base case is for a gradual pace of tapering of \$10bn per month around the turn of the year and to end QE by end-2022 before raising rates in 1H 2023. A case of Fed deferring its announcement to taper could see USD ease off. Similarly, a reassurance of gradual pace of normalisation from the Fed could also see USD strength peter off. There is now growing consensus that JH is not likely to pose any event risk (i.e. no imminent tapering). USD remains under pressure amid broadly supported risk sentiment (globally) on signs of vaccination picking up pace in US and growing consensus that Fed will not announce tapering at JH. In addition China reporting zero covid case also fuelled expectations of economy reopening in turn supporting global growth momentum. This week so far we also noted that disappointing US data - prelim PMIs, Richmond Fed manufacturing index, durable goods order - were some of the factors underpinning USD pullback. DXY was last seen at 92.87 levels. Daily momentum and RSI indicators are still not showing a clear bias for now. Consolidative trade intra-day and in the lead up to JH. Immediate support here at 92.70 (21 DMA), 92.5 (50 DMA). Break below these support puts DXY at 92.15 (bullish trend channel support) Resistance at 93.2, 93.5 levels. Week remaining brings GDP (2Q second print); Kansas City Fed mfg activity (Aug); on Thu; PCE core, Personal income, spending (Jul); Uni of Michigan sentiment (Aug F) on Fri.

■ **EURUSD - Range-Bound.** EUR firmed amid ongoing USD softness. Pair was last at 1.1765 levels. Daily momentum is not showing a clear bias though RSI points at turning lower. Risks may be skewed to the downside but within subdued range of 1.1680 - 1.1770 as we head into Jackson Hole Symposium. Resistance at 1.1770 (21 DMA), 1.1840/50 (76.4% fibo retracement of Mar low to May high, 50 DMA) and 1.1940 levels. Support at 1.1690, 1.1610 levels before 1.1490 levels. Overnight ECB Chief Economist Lane said that ECB is not a passive bystander and they are willing and above to move as appropriate if there are spillovers to euro area financing conditions. On PEPP, he said that Sep (next meeting) is still very far away even from the next conclusion date of PEPP in Mar 2022. He added that end of PEPP is not the end of ECB's role in terms of QE. Elsewhere we also pay attention to Federal elections in Germany in Sep. Polls suggest a potential power shift, with Social democrats taking the lead for the first time since Oct 2006 while Greens gained one point. Social democrat party candidate, Olaf Scholz whom is also the Finance Minister was perceived to be more popular than CDU/CSU bloc's contender Armin Laschet. Merkel is due to step down as Chancellor. Political uncertainty can undermine EUR in the lead up but the downward pressure is not likely to last.

- **GBPUSD - Sideways.** GBP inched higher; last seen at 1.3755 levels. Bearish momentum on daily chart is waning but RSI is flat. Sideways trade likely intra-day as we await fresh catalyst. Resistance here at 1.3750, 1.3790 levels. Support at 1.3690, 1.3610 levels. We look for 1.3720 - 1.3790 range intra-day.
- **USDJPY - Volatile Swings, Momentum Mildly Bullish.** Pair last seen at 110.05, seeing a modest up-move alongside a climb in US 10Y yield overnight (last seen at 1.34%). Near-term risks for USDJPY could be skewed to the upside if treasury yields extend recent bullish momentum. But this would likely require at least some hawkish hints in tones at the Jackson Hole event. Resistance at 110.15 (50-DMA) at risk, before next at 110.70 (23.6% fibo retracement of Apr low to Jul high), 111.70 (Jul high). Key support at 109 (61.8% fibo), before 108.45 (76.4% fibo). Momentum and RSI on daily chart are mildly bullish.
- **NZDUSD - Sideways Trade Likely.** NZD firmed overnight amid risk-on sentiment but gains partially moderated this morning. We caution that covid situation at home could still limit gains. NZ reported 68 new cases (daily count) in the community, taking the total to 277 cases, the highest daily tally since Apr-2020. A University of Auckland modeller is suggesting splitting North and South Island as he expect Auckland (North island) to be in lockdown for a number of weeks. Development remains fluid at this stage as we eye covid infections in NZ and Jackson Hole Symposium (Thu - Sat). NZD was last at 0.6960 levels. Bearish momentum on daily chart shows signs of waning but the rise in RSI has moderated. Consolidative trades likely as markets await Jackson Hole. Resistance 0.6970 (21 DMA), 0.7020 levels. Support at 0.6950, 0.6910, 0.6880 (61.8% fibo retracement of Sep low to Feb high), 0.6805. Suggest 0.6940 - 0.6990 range intra-day. Week remaining has Consumer confidence (Aug) on Fri.
- **AUDUSD - Rebound.** AUD bulls extended and was last seen around 0.7270, buoyed by a revival of reflation trade. At home, daily covid cases for Australia remain on the uptrend. 7-day average cases remain on the rise at 853 as of 25 Aug and NSW just had another record high 1029 cases announced this morning. Eyes on the vaccination rate as PM Morrison and Australia's pandemic panel had re-opening could start when vaccination rates reach 70-80%. Our World in Data shows that only 44% of the population is given at least 1 dose of the vaccine with almost 25% fully vaccinated. Vaccine doses administered per 100 people has been on the rise, last at 1.02 for Australia, compared to the world at 0.43 and the US at 0.26. This is some distance away from the peak of vaccination rate for Canada and Singapore that saw more than 1.4 doses administered per 100 people achieved in Jun and Jul respectively. Nonetheless, the uptrend is still encouraging and we see potential for AUDUSD to be near its bottom from this point. AUDUSD is last at 0.7270 and resistance at 21-dma (0.7310) before the next at 0.7399 (50-dma). Support at 0.7230, 0.7110 before 0.6990 (last Nov low). Momentum has turned bullish and stochastics are still rising from oversold

condition. Risks are still skewed to the upside for the antipodean. Data-wise, 2Q capex ease to 4.4%q/q from previous 6.0%, exceeding expectations of 2.6%. We have retail sales for Jul (prelim.) due on Fri. Jackson hole economic symposium should be watched from Thu onwards.

- **USDCAD - *Finding Some Support***. USDCAD remained supported by the 21-dma and was last at 1.2603. Momentum is bearish. Next support is seen at 1.5450 and then at 1.2510. Jackson Hole Symposium remains a risk event that can swing the risk-sensitive CAD and this pair may remain in sideways trades until Powell's speech tomorrow at 10pm. We remain bullish on the CAD and look for eventual outperformance vs. other peers. Canada's vaccination rate at 73% (% of population that received at least 1 dose) and this is well above the US at 60% and UK's 70%. Just as the UK has kept the hospital admission rates low in spite of recent infection waves, so should Canada be able to achieve the same. On the political front, 338 Canada polls suggested a good possibility of his Liberal Party getting a majority in the parliament in early Aug but that probability has fallen from 58% to 22%. That said, Liberals are set to gain the 30 more seats than the conservatives. Data-wise, Jul industrial product price for Jul is due Fri.

## Asia ex Japan Currencies

SGD trades around +0.70% from the implied mid-point of 1.3624 with the top estimated at 1.3352 and the floor at 1.3896.

- **USDSGD - Modestly Bearish, But Down-Moves Could Slow (Watch Jackson Hole).** USDSGD last seen at 1.3528, showing signs of support on dips. Some caution could be warranted as the first hints of Fed tapering schedule could emerge from Jackson Hole tomorrow or over the weekend. While Powell is more likely than not to strike a balanced tone on policy normalization, the exact timing/extent of taper will be closely watched. Any hawkish hints could tilt risks for USDSGD to the upside instead. Meanwhile, SGD NEER remains near the +0.7% (above implied policy mid-point) mark, and +0.7% to +1.0% range could a key resistance to watch. Momentum and RSI indicators on the daily chart are modestly bearish. Resistance at 1.3600, before 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), 1.3440 (50.0% fibo). Industrial production due today.
- **AUDSGD - Rebound Slows.** Last seen at 0.9828. Price has started to ease off recent highs. MACD is still bearish but stochastics show signs of rising from oversold condition. This recent move has not threatened the downtrend. Support seen around 0.9770 before the next at 0.9640. 21-dma at 0.9920 is a resistance level.
- **SGDMYR - Downside Bias but Still Cautious of Snapback.** SGDMYR slipped further amid MYR outperformance. Cross was last seen at 3.1035 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Directional bias remains skewed to the downside. Support at 3.10 (38.2% fibo retracement of May high to Jun low), 3.0920 (23.6% fibo). Resistance at 3.1070 (50% fibo), 3.1140 (61.8% fibo), 3.1215 (76.4% fibo). Downside bias remains but caution for snapback. Intra-day range of 3.10 - 3.1070 within wider perimeters of 3.0920 - 3.1180.
- **USDMYR - Deep Pullback Meets 50DMA Support.** USDMYR further extended its decline, consistent with our call looking for pullback. Move lower was due to softer USD and broadly supported risk sentiment (globally) on signs of vaccination picking up pace in US and globally as well as on growing expectations that Jackson Hole Symposium may not see tapering announcement. Elsewhere China reporting zero covid case was also fuelling expectations of economy reopening in turn supporting global growth momentum. On the domestic front, uncertainties over domestic politics is also gradually fading. CNA reported that *Mr Anwar told reporters that he took the meeting as a good start to bring up issues such as better and more effective covid-19 handling measures and pro-people programmes that focus on poverty and job losses.* USDMYR broke below 4.20; last seen at 4.1970 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Bearish divergence on weekly MACD is playing out. Bias remains for downside play. Support here at 4.1980 (50 DMA). Break below this puts next support at 4.1850, 4.1690 levels. Resistance at 4.21, 4.2220 levels (50% fibo retracement of 2020 high to 2021 low), 4.2270 (21 DMA). We still expect the pair to trade lower within range of 4.18 - 4.21. Local

equities outperformed regional equities this morning, up +1.15%. As of 24 Aug, local equities saw net foreign inflows (of US\$56.1mio). Our FI analyst noted that MYR government bonds traded mixed with yields in the range of +1bp to -3bps. Market seem sidelined awaiting new catalyst. 10y MGS and GII benchmarks had decent foreign buying, while locals remain sidelined and better sellers into strength. The 3y MGS 6/24 reopening auction garnered a decent BTC of 1.95x and an average yield of 2.355%, same as the last WI traded level before the auction. In secondary, MGS 6/24 traded sideways and ended unchanged day-on-day. Onshore IRS market had a sluggish session with no rates dealt and the curve was more or less unchanged, except for the 4y-5y rates which rose slightly by 1bp. 3M KLIBOR still unchanged 1.94%. Trade data out on Fri.

- **1m USDKRW NDF - Likely the Start of Hiking Cycle.** BoK raised rate by 25bps at its MPC meeting earlier this morning, becoming the first central bank in Asia to tighten. Markets were fairly split on hike vs. hold heading into the meeting but certainly a bias to hike once or twice this year was a certainty given BoK Governor Lee's hawkish stance. He previously drew reference to ongoing economic recovery, rising consumer prices and the widening financial imbalance when making his remarks on the need to review whether monetary easing should be adjusted. In particular he also said that *while latest covid resurgence will negatively affect private consumption, it should not hurt recovery momentum much as vaccination proceed and if government's extra budget is approved and implemented*. Focus next on Governor Lee's tone at the BoK's press conference, which should commence around 1015am (SG/KL time) for guidance on timing of next rate hike. It is likely this is not a one-and-done hike but the start of a tightening cycle. Markets-implied suggests another 50bps likely for the next 3 months. Elsewhere BoK raised CPI forecast to 2.1% for 2021, up from 1.8% and keep 2021 GDP growth forecast unchanged at 4%. For 2022, BoK revised CPI forecast to 1.5% (vs. 1.4% earlier projection) and kept GDP forecast unchanged at 3%. 1m USDKRW NDF was a touch softer; last seen at 1166 levels. Bullish momentum is fading but decline in RSI also slowed. Support at 1162, 1158 (21 DMA). Resistance at 1172, 1178, 1182 levels. Possibly, we could see consolidative trade in 1162 - 1170 range intra-day as markets await Jackson Hole Symposium (26 - 28 Aug). If JH turns out to be a non-event (i.e. no taper announcement or hint), a softer USD could further weigh on USDKRW. We keep our tactical short play intact, targeting 1155 next objective after it met our first objective at 1164 yesterday.

- **USDCNH - Consolidation to Continue Within 6.45-6.53 Range.** The USDCNH was little moved on Wed and last printed 6.4733 as we write. This is in spite of the weak USD environment. Expect consolidative action within 6.45-6.53 range. Momentum is a tad bearish but hardly threatening the established range. Moving averages are compressed and this consolidation could continue until a break-out. In this weaker USD environment, RMB TWI could continue to fall as we expect gains in the other non-USD currencies to be more than the stable RMB, last at 98.86. The USDCNY reference rate was fixed at 6.4730, versus 6.4725 estimated, providing little policy cue. People's

Daily cited President Xi's comments on meeting major economic and social development targets set for this year. He also spoke about building a "prosperous rural area". Separately, Securities Daily had an editorial, warning about the risks of the overheating EV industry. Industrial profits are due this Fri. We also eye Jackson Hole economic symposium that starts on today with Powell's speech tomorrow at 10pm (HKT/SGT).

- **1M USDINR NDF - *Range-Bound***. The 1M NDF was last at 74.30, still within 74-75 range. Momentum is a tad bearish and the pair is nearer to a key support around 74.30 (100-dma), before the next at 73.93 (200-dma). Covid infections remain stable with 7-day moving averages of infections at 32K despite earlier fears of another wave. India administered at least 1 dose of vaccine to 33.0% of its population and 9.39% is fully vaccinated. The week ahead has no tier-one data of note. Separately, revenue secretary flagged that tax rates on automobiles could be revised, potentially responding to the calls from auto producers to lower taxes. Separately, RBI Governor Das told the local press (Business Line) that stronger recovery is required for the central bank to shift from its accommodative monetary policy.
- **1M USDIDR NDF - *Supported***. NDF last seen near 14,470, showing signs of a mild up-creep in recent days. Some hints on Fed tapering schedule are expected from Jackson Hole event, providing interim support to US yields and hence USDIDR. Nonetheless, domestic positives—including plans to ease restrictions in a number of regions across Indonesia starting 24 Aug, as well as a robust supply of vaccine shipments due in Sep (80mn doses)—could help mitigate concerns over negative spillovers from Fed tapering news, helping to contain upward pressures on USDIDR. We note that Russia's Sputnik V vaccine has been approved for emergency use. Momentum and RSI on daily chart are not seeing a clear bias. Resistance at 14,680 (Jul high), 14,740 (Mar high). Support at 14,350 (200-DMA), before 14,200 (Jun low).
- **USDTHB - *Bearish Momentum Could Moderate***. Last seen at 32.77, moving lower yet again yesterday but starting to see some signs of support. While our end-2021 forecast remains unchanged at around the 32-handle, we expect down-moves in USDTHB to potentially slow in the interim, i.e., more choppy moves. For one, RSI has exited overbought conditions quite decisively, and the pair looks significantly less stretched on technical versus early Aug. Fundamental challenges for the economy, in terms of tourism drags, interim current account deficit etc., also remain intact. Momentum indicator on daily chart is bearish, but extent could moderate barring downside surprises in broad dollar strength. Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo). Resistance at 33.50 (2018, 2021 high), 34.0. In other news, Moody's has maintained Thailand's credit rating at Baa1 with stable outlook, projecting a 2.0% growth pace for the economy this year.
- **1M USDPHP NDF - *Mildly Bearish***. NDF last seen at 49.93, seeing another down-move yesterday. More importantly, the NDF has dipped below the psychological 50-handle. We remain relatively sanguine about PHP prospects for the rest of 2H, even as near-term trading could remain choppy. BOP balance in Jul came in at a surplus of US\$642mn, versus - US\$312mn deficit prior. Meanwhile, gross international reserves inched

up to US\$106.55bn in Jul from US\$105.76bn in Jun on higher inflows arising from more foreign borrowings and higher gold prices. BSP estimates that the buffer is “equivalent to around 12.1 months’ worth of imports of goods and payments of services and primary income. It is also about 7.7 times the country’s short-term external debt based on original maturity and 5.1 times based on residual maturity.” Adequate reserves could be supportive of PHP sentiments at the margin. Momentum and RSI on daily chart are mildly bearish. Support at 50.00 (38.2% fibo retracement from Jun low to Jul high) is being tested, next at 49.50 (50.0% fibo). Resistance at 51.00, 51.40 (Jul high). In other news, Duterte says he may run for vice president in the 2022 elections, but his spokesman said that he may also drop the bid if his daughter, Mayor Sara Duterte, runs for the presidency.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.34	2.34	Unchanged
5YR MO 11/26	2.68	2.69	+1
7YR MS 6/28	3.04	*3.06/03	Not traded
10YR MO 4/31	3.26	3.23	-3
15YR MS 5/35	3.81	3.80	-1
20YR MY 5/40	4.10	4.10	Unchanged
30YR MZ 6/50	4.25	4.22	-3
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.95	-
3-year	2.37	2.37	-
5-year	2.64	2.65	+1
7-year	2.85	2.85	-
10-year	3.06	3.06	-

Source: Maybank KE

\*Indicative levels

### Analysts

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

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

- MYR government bonds traded mixed with yields in the range of +1bp to -3bps. Market seem sidelined awaiting new catalyst. 10y MGS and GII benchmarks had decent foreign buying, while locals remain sidelined and better sellers into strength. The 3y MGS 6/24 reopening auction garnered a decent BTC of 1.95x and an average yield of 2.355%, same as the last WI traded level before the auction. In secondary, MGS 6/24 traded sideways and ended unchanged day-on-day.
- Onshore IRS market had a sluggish session with no rates dealt and the curve was more or less unchanged, except for the 4y-5y rates which rose slightly by 1bp. 3M KLIBOR still unchanged 1.94%.
- In PDS, activity picked up in GG curve's front and long ends, with interests in PTPTN, LPPSA and Danainfra, though yields were pretty much unchanged. AAA curve saw better selling at the belly, with PLUS and SEB better offered and yields climbed 1-5bps, while the front and long ends were unchanged or muted. AA space was rather quiet and saw short end yields increase 1-3bps, albeit in small traded volumes.

## Singapore Rates and AxJ USD Credit

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.35	0.37	+2
5YR	0.79	0.80	+1
10YR	1.39	1.40	+1
15YR	1.67	1.68	+1
20YR	1.76	1.76	-
30YR	1.85	1.85	-

Source: MAS (Bid Yields)

- Bear steepening momentum in SGD IRS continues, with both SOR and SORA curves higher by as much as 5bps. SGS yield curve bear-flattened as short covering demand supported the long end sector. Yields climbed 1-2bps along the 2y to 10y part of the curve, led by short end bonds.
- Asian credits grinded tighter on better buying in tech credits due to short covering and good risk sentiment with stronger US equities overnight. The buying was focused in the 10y space with Alibaba, Baidu, Meituan and Tencent bonds tighter by 3-5bps. Asian sovereign bonds pretty much unchanged with lower volume as investors sidelined ahead of the Jackson Hole meeting. MALAYS short ends did see some buying interest. High beta and HY credits generally firmer by 1-2pts in price on the back of short covering and onshore real money demand.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	2.95	2.95	(0.00)
<b>3YR</b>	4.85	4.85	(0.00)
<b>5YR</b>	5.13	5.05	(0.08)
<b>10YR</b>	6.27	6.22	(0.05)
<b>15YR</b>	6.34	6.31	(0.03)
<b>20YR</b>	7.06	6.90	(0.17)
<b>30YR</b>	6.86	6.84	(0.03)

\* Source: Bloomberg, Maybank Indonesia

### Analysts

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

- Indonesian government bonds sustained their rally trends yesterday. The market players recollected Indonesian government bonds after seeing subduing pressures from the global side as investors sought cues on the timeline of monetary tapering from the U.S. Federal Reserve's symposium this week. Powell's speech at the Fed's symposium in Wyoming since 27 Aug-21, which had to be moved online because of virus-related concerns, could shed more light on the timeline for withdrawing stimulus, with some still betting on a less dovish stance. Focus has turned to Jackson Hole and what Fed Chair Jerome Powell may say about tapering the U.S. central banks stimulative bond-buying program when he speaks on Friday. Markets expect Powell to sound dovish and echo concerns last week by Robert Kaplan, the Dallas Fed president, who said he might reconsider the start to tapering due to the Delta variant of the coronavirus.
- Moreover, on the other side, Indonesian cases of COVID-19 posed an improvement, as shown by recent numbers of new daily cases and bed occupancy rates on the hospital. The new cases and the death people due to COVID-19 are reported by 18,671 and 1,041 yesterday. This condition can boost the government to make further relaxation on social economic activities for improving the national business climate, especially for the business players on the retail sector, the transportation sector, the restaurant sector, the hospitality sector, and the tourism sector.
- Yesterday, the government updated about its latest budget position. According to Bloomberg, the country's budget deficit stands at 2.04% of GDP in 7M21. Economic recovery continued in July as seen in the rising tax revenue, Finance Minister Sri Mulyani Indrawati stated. Budget deficit is equivalent to Rp336.9 trillion. Unspent cash stood at Rp110.9 trillion. State revenue climbed by 11.8% YoY to Rp1,031.5 trillion. Tax revenue rose 7.6% YoY to Rp647.7 trillion. State spending increased by 9.3% YoY to Rp1,368 trillion. The government has spent Rp326.74 trillion of national economic recovery budget as of 20 Aug-21, or 43.9% of the total. The government expects to see impact of mobility curbs to show up in revenue over the coming months.
- Going forward, we expect investors to keep attracting Indonesian government bonds. Relative high of investment return and sound fundamental background are the reason to put their position on Indonesian government bonds. Moreover, Indonesian daily cases of COVID-19 tended to being flat recently.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1807	110.43	0.7307	1.3812	6.4835	0.7015	130.0300	80.5503
R1	1.1789	110.22	0.7292	1.3788	6.4768	0.6995	129.7700	80.2907
<b>Current</b>	1.1765	109.99	0.7263	1.3757	6.4794	0.6963	129.4000	79.8810
S1	1.1740	109.71	0.7249	1.3718	6.4655	0.6942	129.0100	79.5837
S2	1.1709	109.41	0.7221	1.3672	6.4609	0.6909	128.5100	79.1363

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3572	4.2233	14420	50.2653	33.1423	1.5970	0.6555	3.1410
R1	1.3550	4.2132	14409	50.0647	32.9737	1.5948	0.6523	3.1255
<b>Current</b>	1.3528	4.1995	14430	49.8350	32.7710	1.5916	0.6481	3.1045
S1	1.3516	4.1979	14391	49.7617	32.6617	1.5893	0.6446	3.0846
S2	1.3504	4.1927	14384	49.6593	32.5183	1.5860	0.6402	3.0592

\*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	0.4288	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/9/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.75	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	35,405.50	0.11
<b>Nasdaq</b>	15,041.86	0.15
<b>Nikkei 225</b>	27,724.80	-0.03
<b>FTSE</b>	7,150.12	0.34
<b>Australia ASX 200</b>	7,531.87	0.38
<b>Singapore Straits Times</b>	3,107.49	0.00
<b>Kuala Lumpur Composite</b>	1,569.80	1.06
<b>Jakarta Composite</b>	6,113.24	0.39
<b>Philippines Composite</b>	6,822.15	2.15
<b>Taiwan TAIEX</b>	17,045.86	1.35
<b>Korea KOSPI</b>	3,146.81	0.27
<b>Shanghai Comp Index</b>	3,540.38	0.74
<b>Hong Kong Hang Seng</b>	25,693.95	-0.13
<b>India Sensex</b>	55,944.21	-0.03
<b>Nymex Crude Oil WTI</b>	68.36	1.21
<b>Comex Gold</b>	1,791.00	-0.97
<b>Reuters CRB Index</b>	216.71	0.75
<b>MBB KL</b>	8.33	0.12

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	131	1.743	1.753	1.477
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	403	1.729	1.791	1.657
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	2	1.692	1.784	1.692
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	22	1.71	1.753	1.71
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	21	1.729	1.789	1.729
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	1.864	1.905	1.862
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	13	1.883	1.883	1.872
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	1.964	2.007	1.962
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	798	2.345	2.358	2.341
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.414	2.414	2.414
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	2.579	2.579	2.579
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	2.713	2.718	2.713
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	167	2.698	2.698	2.673
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	2.891	2.891	2.891
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	2.955	2.955	2.926
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	2.971	2.971	2.971
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.066	3.072	3.066
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	43	3.187	3.198	3.187
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	58	3.317	3.32	3.317
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	120	3.24	3.24	3.234
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.33	3.33	3.33
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	3.798	3.798	3.798
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	16	4.097	4.114	4.087
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.357	4.357	4.357
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	42	4.225	4.228	4.197
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.77	1.77	1.77
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	130	1.775	1.78	1.775
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	70	1.791	1.791	1.78
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	100	2.366	2.379	2.366
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	2.603	2.603	2.603
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	150	3.164	3.165	3.164
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	80	3.273	3.273	3.273
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	65	3.339	3.341	3.333
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	3.902	3.902	3.902
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	5	4.228	4.228	4.228
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.416	4.416	4.416
SPK 2/2014 4.345% 07.10.2021	4.345%	07-Oct-21	80	1.898	1.977	1.898
<b>Total</b>			<b>2,654</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.080% 07.09.2022 - Tranche No 14	GG	4.080%	07-Sep-22	20	1.992	2.002	1.992
PTPTN IMTN 3.840% 28.02.2023	GG	3.840%	28-Feb-23	20	2.172	2.192	2.172
DANAINFRA IMTN 4.210% 31.10.2023 - Tranche No 10	GG	4.210%	31-Oct-23	35	2.238	2.238	2.238
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	15	2.42	2.42	2.42
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	30	2.598	2.598	2.598
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	20	2.721	2.721	2.721
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	40	2.776	2.793	2.776
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	05-May-28	40	3.228	3.25	3.228
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	20	3.82	3.835	3.82
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	15	4.219	4.231	4.219
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	20	4.358	4.361	4.358
CAGAMAS IMTN 4.500% 25.05.2023	AAA IS	4.500%	25-May-23	10	2.262	2.273	2.262
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	10	2.786	2.792	2.786
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.279	3.28	3.279
MANJUNG IMTN 4.740% 23.11.2029 - Series 1 (14)	AAA	4.740%	23-Nov-29	10	3.487	3.49	3.487
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	10	3.509	3.509	3.509
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	09-Aug-30	5	3.6	3.6	3.6
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	5	3.67	3.67	3.67
Infracap Resources Sukuk 4.50% 15.04.2032 (T1 S7)	AAA (S)	4.500%	15-Apr-32	20	3.958	3.982	3.958
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	20	3.834	3.841	3.834
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	20	4.102	4.104	4.102
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.689	3.689	3.689
SDPROPERTY IMTN 3.100% 03.12.2025	AA+ IS	3.100%	03-Dec-25	5	3.23	3.23	3.23
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.672	4.969	4.672
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	3.978	3.981	3.978
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	60	3.37	3.37	3.368
BGSM MGMT IMTN 2.550% 18.10.2021 - Issue No 22	AA3	2.550%	18-Oct-21	200	2.323	2.323	2.323
AISL 3.550% 25.03.2022	AA3	3.550%	25-Mar-22	20	2.601	2.619	2.601
PKNS IMTN 3.850% 22.11.2022	AA3	3.850%	22-Nov-22	20	3.083	3.083	3.058
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	03-Jul-37	20	4.77	4.77	4.769
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	40	3.346	3.353	3.346
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.199	5.199	5.199
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.359	5.359	5.359
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	1	5.404	5.404	5.404
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.386	4.386	4.386
QRMSB Sukuk Murabahah 29.03.2024 (Class C)	A2	5.850%	29-Mar-24	10	14.01	14.01	13.953
ALLIANCEI IMTN 5.950% 29.03.2119	BBB1	5.950%	29-Mar-19	1	3.957	4.097	3.957
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	07-Aug-19	1	6.809	6.809	6.809
<b>Total</b>				<b>788</b>			

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

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

**Hong Kong:** As of 26 August 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 26 August 2021, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

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

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

**OTHERS****Analyst Certification of Independence**

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

**Reminder**

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

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

Published by:



**Malayan Banking Berhad**  
(Incorporated In Malaysia)

**Foreign Exchange**

**Singapore**

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

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

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

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

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

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

**Indonesia**

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

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

**Sales**  
**Malaysia**

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

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

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

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

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