

Global Markets Daily

Delta Variant Unnerves Sentiment

Mild Risk Aversion

USD remains better bid as we head into month-end, quarter-end amid better than expected US consumer confidence data and market risk aversion. Spread of the highly transmissible delta variant is weighing on market sentiment as the spread also prompted fresh lockdowns and tighter restrictions in the region. Four major cities including Sydney, Brisbane, Perth and Darwin entered into lockdowns, Pingtung county in South Taiwan goes into alert 4 lockdown, Malaysia extended MCO indefinitely while HK banned flights from UK (where nearly all of new cases were of delta variants). Starting today, Indonesia is looking to impose stricter restrictions. Lockdowns and tighter restrictions are likely to lead to delays in reopening economies and with vaccine supply inadequate and inoculation pace lagging for some countries, the AXJ FX complex, including AUD, THB could stay back footed.

AUD Weighed by Covid and RBA

AUDUSD made a decisive break of the 200-dma and was last around 0.7520. Apart from broader USD strength, domestic COVID situation weighs. There has been speculation that 5 Covid-19 cases were found in South Australia and there could be a lockdown there, adding to a series of lockdowns since the first in Melbourne (followed by Sydney, Darwin and Perth). The spread of the delta variant could weigh on the RBA's decision to taper next Tue and the lack of vaccines at home do not help matters in the least. It is likely that RBA may prefer to err on the side of caution and extend QE beyond the Sep (with option of being flexible) given the uncertainties pose by the existing outbreaks and lockdowns. In terms of cash target rate, the yield curve target is most certainly to stay and maturity of the bonds meant to keep the 3Y at 10bps could remain in Apr 2024. We look for 0.75 - 0.7670 range for AUD.

ADP, EU CPI in Focus Today

Key data we watch today include US ADP employment (Jun); Chicago PMI (Jun); Pending Home sales (May); UK GDP; EU CPI.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1897	↓ -0.23	USD/SGD	1.3453	↑ 0.16
GBP/USD	1.3836	↓ -0.34	EUR/SGD	1.6005	↓ -0.09
AUD/USD	0.7512	↓ -0.73	JPY/SGD	1.217	↑ 0.24
NZD/USD	0.6992	↓ -0.60	GBP/SGD	1.8617	↓ -0.16
USD/JPY	110.53	↓ -0.09	AUD/SGD	1.0106	↓ -0.56
EUR/JPY	131.48	↓ -0.36	NZD/SGD	0.9408	↓ -0.49
USD/CHF	0.921	↑ 0.16	CHF/SGD	1.4604	↓ -0.01
USD/CAD	1.2401	↑ 0.52	CAD/SGD	1.0849	↓ -0.34
USD/MYR	4.152	↑ 0.12	SGD/MYR	3.0881	↑ 0.05
USD/THB	32.094	↑ 0.55	SGD/IDR	10773.32	↑ 0.14
USD/IDR	14485	↑ 0.28	SGD/PHP	36.1002	↓ -0.37
USD/PHP	48.511	↓ -0.29	SGD/CNY	4.8067	↓ -0.04

Implied USD/SGD Estimates at 30 June 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3265	1.3536	1.3807

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
1 Jul	OPEC	OPEC+ Meeting

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
1 Jul	HK	Market Closure

G7 Currencies

■ **DXY Index - ADP Employment, Chicago PMI Today.** USD remains better bid as we head into month-end, quarter-end amid strong US consumer confidence data and risk aversion. Spread of the highly transmissible delta variant is weighing on market sentiment as the spread also prompted fresh lockdowns and tighter restrictions in the region. Four major cities including Sydney, Brisbane, Perth and Darwin entered into lockdowns, Pingtung county in South Taiwan goes into alert 4 lockdown, Malaysia extended MCO indefinitely while HK banned flights from UK (where nearly all of new cases were of delta variants). Starting today, Indonesia is looking to impose stricter restrictions. Lockdowns and tighter restrictions are likely to lead to delays in reopening economies and with vaccine supply inadequate and inoculation pace lagging for some countries, the AXJ FX complex, including AUD could stay back footed. In overnight Fed speaks, Chris Waller said that better than expected economic progress warrants scaling back asset purchases sooner and he favors starting with MBS. DXY was last at 92.07 levels. Bullish momentum on daily chart intact while RSI shows signs of revisiting overbought conditions. Resistance here at 92.51 (76.4% fibo retracement of mar high to May low) and 93 levels. Support at 91.95 (61.8% fibo), 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). We look for 2-way trade in 91.90 - 92 .5 range intra-day. We also note that quarter-end and month-end flows could add to noise distorting FX moves. Week remaining brings ADP employment (Jun); Chicago PMI (Jun); Pending Home sales (May) on Wed; ISM mfg (Jun); consumer spending (May) on Thu; NFP, average hourly earnings, unemployment (Jun); Trade (May) on Fri.

■ **EURUSD - Buy Dips.** EUR continued to drift modestly lower broad USD strength. Pair was last at 1.1905 levels. Bearish momentum on daily chart shows signs of fading while RSI shows signs of turning from near-oversold conditions. Downside risks remain but tentatively, we see signs of limited downside room from here. Bias to buy on dips. Immediate support at 1.19, 1.1840/50 (76.4% fibo retracement of Mar low to May high). Resistance at 1.1920 (61.8% fibo), 1.1985/1.20 levels (200 DMA, 50% fibo), 1.2050 (38.2% fibo). Market expectations for policy divergence between Fed and ECB may weigh on EUR in the interim. But there are also other factors underpinning EUR strength and one cannot totally discount the ECB doing a surprise hawkish tilt especially with data coming in stronger than expected. Rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR. Earlier this week ECB's Guindos said that ECB is attentive to incoming information to assess whether the temporary increase in inflation gives rise to second round effects that could translate into a more permanent development. Week remaining brings CPI (Jun) on Wed; PMI Mfg (Jun); Unemployment (May) on Thu; PPI (May) on Fri.

■ **GBPUSD - Downside Bias.** GBP bounced this morning but from an overnight low of 1.3814. Given month, quarter-end flows, we prefer not to over read price action this morning. Decline overnight was

due to spread of delta variant. Daily new infection is still high at above 20k/day, though it has eased slightly from above 22k. Rising infection is worrying as the delta variant is highly transmissible. We still think 19th Jul planned reopening remains questionable. GBP was last seen 1.3860 levels. Bearish momentum on daily chart intact but shows signs of waning while RSI appears to turn higher. We look for rebound play. Resistance at 1.3890 levels (61.8% fibo retracement of Apr low to May high), 1.3940/60 levels (100 DMA, 50% fibo). Support at 1.3810 (76.4% fibo). We look for tactical long in 1.3840 - 1.3940 range intra-day. This week brings GDP (1Q) on Wed; PMI mfg (Jun) on Thu.

■ **USDJPY - *Up-Moves Above 111 May be Hesitant***. Pair saw modest two-way swings yesterday. Last seen near 110.60. US10Y yields continued to hold below 1.5% (last seen at 1.47%), as caution in some corners of the market supported demand for treasuries. Meanwhile, BoJ cut bond purchases for the next three months, with a reduction of >JPY25bn in purchases of each of the 1-3, 5-10 and 10-25 year buckets. It is also shifting to a quarterly buying plan instead of monthly purchase targets, supposedly to reduce price action induced by its purchase target announcements. JGB 10Y yield was largely unchanged after the announcement. Bullish momentum on daily chart has largely faded while RSI is not showing a clear bias. The 111-handle (Mar-high) to 112.20 (2020 high) looks to be a key area of resistance. Support at 110.15 (76.4% fibo retracement of Mar high to Apr low), 109.20 (50% fibo). Industrial production came in at 22.0%/y or -5.9%/m, underperforming expectations at 27.0%/y or -2.1%/m. Tankan surveys due Thurs.

■ **NZDUSD - *Range***. NZD slipped overnight amid broad USD bounce. Pair was last seen at 0.70 levels. Mild bearish momentum on daily chart intact. Immediate support at 0.6990 and 0.6920. Resistance at 0.7020 (23.6% fibo), 0.7075 (38.2% fibo retracement of May high to Jun low) and 0.7120 (50% fibo). Intra-day look for 0.6980 - 0.7080 range. Week remaining brings Building permits (May) on Thu; Consumer confidence (Jun) on Fri

■ **AUDUSD - *More Lockdowns Weigh and Vaccine Supplies Run Low***. AUDUSD made a decisive break of the 200-dma and was last around 0.7520. Apart from broader USD strength, domestic COVID situation weighs. There has been speculation that 5 Covid-19 cases were found in South Australia and there could be a lockdown there, adding to a series of lockdowns since the first in Melbourne (followed by Sydney, Darwin and Perth). The spread of the delta variant could weigh on the RBA's decision to taper next Tue and the lack of vaccines at home do not help matters in the least. Queensland Health Minister Yvette D'Ath had flagged that the state is running short of the Pfizer vaccine this week. There is also a clash between Queensland and the Federal on whether the young below 40 should get the Astrazeneca shot given its rare risk of blood clots, possibly slowing the inoculation pace of Australians even further. The steady rise in cases across the country poses risk of a new wave of infections, especially in the absence of sufficient vaccines. It is likely that RBA may prefer to err on the side of caution and extend

QE beyond the Sep given the uncertainties pose by the existing outbreaks and lockdowns. In terms of cash target rate, the yield curve target is most certainly to stay and maturity of the bonds meant to keep the 3Y at 10bps could remain in Apr 2024. That would be seen as a pledge to keep cash target rate at 10bps until 2024, a most dovish pledge compared to other DM central banks. We had expected RBA to half the total amount of QE pledged for the third tranche (from \$100bn to \$50bn). Given the lingering uncertainties of the outbreak at home, RBA may instead keep the QE programme flexible and reviewed monthly. Back on the AUDUSD chart, MACD is a tad bearish with stochastics now almost neutral. We look for a potential consolidation within the 0.75-0.7670 range. Data-wise, May private sector credit is due on Wed, Final Mfg PMI is due on Thu along with CoreLogic House Price for Jun and May trade, home loans data for May on Fri.

- **USDCAD - Steady ahead of OPEC+.** USDCAD rose back above the 1.24-figure overnight in spite of the rebound in crude oil prices. Pair mainly took the guidance of broader USD strength, buoyed by US strong data released last night. Last at 1.2403, momentum is still bullish. Stochastics continue to show signs of falling from overbought condition. Nonetheless, support at 1.2280 remains firmly intact, allowing the pair to form a tentative base there ahead of the key OPEC+ meeting. Interim resistance at 1.24-figure is being tested before the next at 1.2480. We hold our call (dated 21 Jun) for USDCAD to head towards the 1.2203 before the next at 1.2000. Stoploss at 1.2580. Risk-reward ratio of 1:3. Apart from the OPEC+ meeting that is now delayed by one day to Fri for members to settle their differences, Apr GDP and May industrial product price for May are due on Wed, May building permits, trade and Jun Mfg PMI are expected on Fri.

Asia ex Japan Currencies

SGD trades around +0.62% from the implied mid-point of 1.3536 with the top estimated at 1.3265 and the floor at 1.3807.

- **USDSGD - *Settling in Higher Range***. Pair last seen at 1.3450, modestly higher versus yesterday morning and largely mirroring broad dollar moves. Pair appears to be settling in a higher range for now versus pre-FoMC's 1.32-1.33. In talks with members of the business community, Finance Minister Lawrence Wong commented that Singapore is still in a "transition phase". Vaccination rates have yet to reach sufficiently high levels for a "new normal" with preparedness for endemic Covid-19, and the country should not reopen its borders prematurely. The accelerated national vaccination programme targets full vaccination for two-thirds of the population by National Day (9 Aug). Bullish momentum on daily chart shows signs of fading, while RSI is hovering just below overbought conditions. Resistance at 1.3450 (23.6% fibo retracement of Feb low to Mar high) is being tested; next at 1.3530 (Mar high). Support at 1.3380 (200-DMA), 1.3300 (50-DMA). Jun PMI due Fri.
- **AUDSGD - *Still Capped by 21-dma***. Cross slipped to levels around 1.0105. The 21-dma at 1.0186 caps and this cross remains within the falling trend channel that started in May. Momentum on daily chart and stochastics are neutral at this point but price action is biased to the downside with 21-dma en-route to cross the 100-dma. Support levels at 1.0050, 1.0020.
- **SGDMYR - *Range***. SGDMYR was little changed; last seen at 3.09 levels this morning. Bearish momentum on daily chart intact though RSI shows signs of rising. Looking at price pattern, there seemed to be a head and shoulder (bearish reversal pattern) while there is also a bearish crossover (21DMA cuts 50DMA to the downside). Neckline key support at 3.0800/35 levels. Break below this could open room for further downside towards 3.07 (61.8% fibo retracement of 2021 low to high), 3.0650 (200 DMA) and 3.0550. Resistance at 3.1010/50 (21, 50 DMAs) and 3.11 levels. We look for 3.0850 - 3.0950 range intra-day.
- **USDMYR - *Consolidate***. USDMYR was last seen at 4.1550 levels. Mild bullish momentum on daily chart intact but RSI shows signs of re-visiting overbought conditions. Mild upside risks not ruled out. Resistance at 4.16, 4.1710 (2021 high). Support at 4.1450, 4.1325 (21 DMA) and 4.1260 (50 DMA). We look for range of 4.15 - 4.16 intra-day.
- **1m USDKRW NDF - *Tactical Short***. 1m USDKRW continued to hold around 1130 levels. Bullish momentum on daily chart is fading while RSI is falling from near overbought conditions. Support at 1129, 1120 (21, 50, 100, 200 DMAs). Resistance at 1135, 1140 levels. We hold to our tactical short call - short 1m at 1135 targeting a move towards 1120 first objective before 1112 next objective. (SL at 1145) on the back of our view for KRW to correct its weakness, given a positive mix of domestic and external drivers, including constructive

macro fundamentals, semiconductor story and the potential for BoK tightening in 4Q 2021. For the week, trade and mfg PMI on Thu and CPI on Fri.

- **USDCNH - Steady into the Centennial Celebrations.** The pair steadied at around the 6.46-figure, a most resilience pair to the broader USD strength seen overnight. The USDCNY reference rate was fixed at 6.4599 just a tad under consensus at 6.4601. For the USDCNH, resistance remains at 6.47 and the next key resistance remains at 6.50. Support at 6.4363 (50-dma) before 6.4272 (21-dma). Liquidity conditions were a focus at home with another CNY30bn of 7-day reverse repo provided by the PBoC today at 2.2% provided (vs. the normal daily CNY10bn), net CNY20bn. This suggests that the central bank is in no hurry to prematurely add liquidity right at the start of Jun even though cash demand is expected to rise this month. The central bank also mentioned at its quarterly meeting that the economy is stable and urged more flexible and targeted monetary policy. The central bank will make use of relending, rediscounting and other monetary tools to help the nation's small businesses. Week ahead has official Mfg and non-mfg PMI for Jun due on Wed, Caixin Mfg PMI on Thu.
- **USDINR NDF - Buoyant.** The 1M NDF was last seen around 74.50, in want of a direction after persistent swivels within 73.95-74.80. Resistance at 74.70 remains intact, before next at 74.95. Support at 74.00 (50-dma) and then 73.54 (21-dma). In news, US Treasury Secretary Yellen had conversed with FinMin Sitharaman on "implementing a robust global minimum tax" ahead of the G20 Finance Minister meeting next week. Separately, India had lowered the base import tax on crude palm oil to 10% from 15% for 30 Jun - 30 Sep in order to dampen the rising cost of the oil.
- **USDVND - Two-Way Moves.** The pair was last at 23013 vs. previous close of 23023. This pair has traded sideways since its gapped up on 18 Jun. Range of 22900-23040 could hold given the consolidative state of broader markets. Resistance at 23032 is marked by the 50-dma while 23004 at 21-dma could be an interim support. We still see a tad bearish skew for price action. Covid cases at home remain a tad elevated with 7-day average still around 372 with no signs of easing yet. The HCM city has extended its current restrictions indefinitely to curb the highly contagious delta variant. The Ministry of Finance had issued a new Circular on 25 Jun to reduce 30 businesses charges and fees worth around VND1trn for 2H of 2021 in support of businesses and individuals. Among these include business registration fees that are slashed by 70% and corporate information disclosure rates lowered by 67%. Appraisal charges for granting of amendments and supplements for postal operation licenses are reduced by 50-70%. These charges and fees shall be subject to the original circular as of 1 Jan 2022.
- **1M USDIDR NDF - Covid Risks in Focus.** Last seen near 14,630, on the rise again yesterday as markets increasingly priced in near-term risks tied to new wave of Covid cases. 7-day average in new cases has surged to around 19k on 28 Jun from low of around 3.5k on 18 May. The Red Cross has said that Indonesia is on the edge of a "catastrophe", as the Delta variant fuelled surge in cases and hospitals become overloaded. A government spokesman said that authorities are currently formulating

stricter measures and an official announcement will be made soon. Expectations are for stricter restrictions to kick in Saturday, 3 Jul. Measures may involve work-from-home arrangements for all non-essential workers and banning of dine-in. Market sentiments could lean towards caution in the interim. Momentum on daily chart is bullish, while RSI is on the rise towards near-overbought conditions. Support at 14,540 (23.6% fibo retracement of Feb low to Apr high), 14,380 (200-DMA), 14,220 (61.8% fibo). Resistance at 14,740 (Mar high). PMI Mfg and CPI due Thurs.

- **USDTHB - *Supported*.** Last seen at 32.08, slightly higher versus levels seen yesterday morning. A private industry group estimated that around 550k tourism jobs were lost in 2Q, amid the third wave of Covid infections. The statement by the Tourism Council of Thailand said that the outbreak has shut around 36% of tourism businesses temporarily and 4% permanently. A pilot programme for Phuket's reopening to vaccinated visitors is starting this Thurs but may not help revive tourism confidence given recent Covid waves in Asia. Meanwhile, BoT said yesterday that it is considering adjusting the FX regulatory framework to help the economy better cope with volatility, including removal of FX limitations, facilitating hedging and removing a requirement of supporting documents for normal transactions. On net, incremental caution could see the USDTHB pair being relatively supported in the interim. Bullish momentum on daily chart is intact, even as RSI suggests overbought conditions. Resistance at 32.00 is being tested; next at 32.50. Support at 31.40 (21-DMA), before 31.00. Mfg production grew by 25.84%/y in May, above 20.0% expected. BoP and trade due Wed, PMI Mfg due Thurs.
- **1M USDPHP NDF - *Range*.** NDF last seen at 48.80, on the rise this morning. The government has extended existing movement restrictions in Manila and nearby provinces till 15 Jul ("general community quarantine", second-lowest level of curbs). Most businesses in Manila will remain open, with some including restaurants operating in a limited capacity. Clubs and cinemas remain closed. 7-day average in new cases is still hovering around the 5-6k mark. Bullish momentum on daily chart shows very tentative signs of fading while RSI is rising towards near-overbought conditions. Support at 48.40 (100-DMA), 48.20 (50-DMA). Resistance at 49.00 (Apr high). PMI Mfg and unemployment rate due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.27	2.27	Unchanged
5YR MO 9/25	2.56	2.55	-1
7YR MS 6/28	3.04	3.02	-2
10YR MO 4/31	3.29	3.31	+2
15YR MS 5/35	3.88	3.90	+2
20YR MY 5/40	4.23	4.22	-1
30YR MZ 6/50	4.24	4.33	+9
IRS			
6-months	1.95	1.95	-
9-months	1.95	1.95	-
1-year	1.97	1.97	-
3-year	2.39	2.38	-1
5-year	2.66	2.66	-
7-year	2.87	2.86	-1
10-year	3.10	3.10	-

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

- Govvies traded mixed with front end yields firmer on better buying by local and foreigners on expectations of no rate cut. Belly bonds better sold by foreigners, with 10y MGS yield up 2bps and MYR771m total volume traded for the day. Ultra-long ends were mixed, with 20y MGS firmer after strong demand in the MGS 5/40 reopening auction. The auction had bid-to-cover ratio of 2.65x and 4.254% average yield, attractive to real money and lifers. 30y MGS saw better selling but in small volume and upward repricing in yield was partly due to it previously being flattish to the 20y.
- MYR IRS levels were little changed and market was subdued with quotes wide and neither side interested to give in. No trade reported in interbank market. 3M KLIBOR remained the same at 1.94%.
- Corporate bonds followed govies with the front end well bid, firmer by 2-4bps, while the belly and long end broadly weaker by 1-2bps. Locals were better bidders at the front end. Demand was in AAA and GG short dated bonds, with Danainfra, Danum, Putrajaya, Digi and PASB better bid. The belly sector was flat to marginally weaker. Long end saw Tenaga 2040 firmer by 10bps. AA credits broadly unchanged with some trades at the front end and belly sectors.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.44	0.43	-1
5YR	0.93	0.93	-
10YR	1.61	1.60	-1
15YR	1.90	1.88	-2
20YR	1.90	1.89	-1
30YR	1.86	1.86	-

Source: MAS (Bid Yields)

- SGD IRS opened lower but ended flat to slightly higher at the front end as UST retreated from intraday highs. SGS prices likewise ended off the day highs. The 5y sector came under some selling pressure, but cushioned by local bids. 10y region performed better, holding on to some gains with its yield closing 1bp lower.
- Asian credits broadly weaker as investors took profit and were sidelined approaching month end. INDONs traded flat in price and spreads, while Philippines' new 10.5y and 25y bonds traded 0.25-0.50pt firmer than reoffer levels. Malaysia USD sovereign bonds unchanged, while better selling interest in Khazanah USD bonds which are trading wide to the MALAYS curve. China and HK IGs gave back some of previous day's gains widening 1-4bps on profit taking in tech, AMC and bank bonds. India credits tightened 3-4bps in spread on some short covering. Korea and Japan IGs stable and spreads unchanged. HYs largely unchanged as investors sidelined, except Indonesia credits which weakened, probably due to the worsening Covid situation.

Indonesia Fixed Income

Analysts

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

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.82	3.81	(0.01)
3YR	4.70	4.72	0.02
5YR	5.35	5.39	0.04
10YR	6.57	6.61	0.04
15YR	6.42	6.42	0.00
20YR	7.25	7.29	0.04
30YR	6.90	6.91	0.01

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds still weakened until yesterday. The market players took momentum for applying “sell on rally” strategy on short term after seeing further prospect of slowing domestic economic activities due to the government’s the decision to halt rapid contagion of COVID-19 by applying stricter Micro Scale of People Activities Restriction by immediately. Yesterday, the government also successfully absorbed Rp12.5 trillion from its yesterday’s Sukuk auction. Investors also have strong enthusiasm to participate yesterday’s auction, as shown by Rp48.68 trillion of total incoming bids ratio.
- Investors are also waiting for the U.S. jobs due out on Friday, the results of which could influence Fed policy. Nevertheless, we thought that Indonesian government bonds are attractive enough due to recent wide gap of investment return against major countries. U.S. Treasury yields hugged the unchanged mark on Tuesday as the market waited to see how June U.S. employment data, due later this week, might affect the Federal Reserve’s monetary policy stance. The benchmark 10-year yield, which rose as high as 1.51% earlier in the session, was last flat at 1.4782%.
- According to Bloomberg, Indonesia is set to enforce stricter restrictions of a larger scale in a bid to halt a rapid rise in coronavirus infections. The new measures will be comprehensive and people living in heavily-infected areas will be asked to stay at home and avoid non-essential travel, Alexander Ginting, a member of the Covid-19 taskforce said. The government is finalizing the plan and an official announcement will be made soon, he added. President Joko Widodo has also appointed Luhut Panjaitan, coordinating minister for maritime and investment affairs, to coordinate the “emergency” set of restrictions for Java and Bali islands, said the ministry’s spokesman Jodi Mahardi. Supermarkets, shopping malls and essential sectors will continue to operate with shorter hours and stricter health protocols, he added. Indonesia is battling a resurgence in Covid-19 cases made worse by the more contagious Delta variant. The strain has now spread widely across Java, the most populated island, while hospitalization rates exceeded 90%, according to the health ministry. Jokowi, as the president is known, previously resisted public calls for a lockdown, saying the existing restrictions focused on the most heavily-infected areas can curb the spread of infections without “killing the people’s economy,” he said. Under the new restrictions, malls in some areas will have to close at 5 p.m. and restaurants will no longer be allowed to accept dine-in customers and will operate at shorter hours until 8 p.m., Ganip Warsito, head of the Covid-19 taskforce told Metro TV in a separate interview.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1954	110.90	0.7593	1.3917	6.4802	0.7079	132.3067	83.9877
R1	1.1925	110.72	0.7553	1.3877	6.4731	0.7035	131.8933	83.5103
Current	1.1905	110.53	0.7520	1.3852	6.4658	0.6993	131.5900	83.1130
S1	1.1873	110.39	0.7490	1.3805	6.4579	0.6964	131.1733	82.7793
S2	1.1850	110.24	0.7467	1.3773	6.4498	0.6937	130.8667	82.5257
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3484	4.1577	14509	48.7317	32.2993	1.6044	0.6438	3.0935
R1	1.3469	4.1548	14497	48.6213	32.1967	1.6024	0.6431	3.0908
Current	1.3448	4.1550	14490	48.5200	32.1000	1.6010	0.6425	3.0899
S1	1.3431	4.1483	14464	48.4373	31.9467	1.5984	0.6417	3.0863
S2	1.3408	4.1447	14443	48.3637	31.7993	1.5964	0.6411	3.0845

*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	0.4321	Oct-21	Neutral
BNM O/N Policy Rate	1.75	8/7/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	22/7/2021	Easing Bias
BOT 1-Day Repo	0.50	4/8/2021	Easing Bias
BSP O/N Reverse Repo	2.00	12/8/2021	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	6/8/2021	Easing
BOK Base Rate	0.50	15/7/2021	Tightening Bias
Fed Funds Target Rate	0.25	29/7/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	22/7/2021	Easing Bias
BOE Official Bank Rate	0.10	5/8/2021	Neutral
RBA Cash Rate Target	0.10	6/7/2021	Easing Bias
RBNZ Official Cash Rate	0.25	14/7/2021	Tightening Bias
BOJ Rate	-0.10	16/7/2021	Easing Bias
BoC O/N Rate	0.25	14/7/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,292.29	0.03
Nasdaq	14,528.33	0.19
Nikkei 225	28,812.61	-0.81
FTSE	7,087.55	0.21
Australia ASX 200	7,301.24	-0.08
Singapore Straits Times	3,089.49	-1.20
Kuala Lumpur Composite	1,548.31	0.23
Jakarta Composite	5,949.05	0.16
Philippines Composite	6,956.65	0.27
Taiwan TAIEX	17,598.19	0.04
Korea KOSPI	3,286.68	-0.46
Shanghai Comp Index	3,573.18	-0.92
Hong Kong Hang Seng	28,994.10	-0.94
India Sensex	52,549.66	-0.35
Nymex Crude Oil WTI	72.98	0.10
Comex Gold	1,763.60	-0.96
Reuters CRB Index	211.32	0.18
MBB KL	8.13	-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	13	1.771	1.771	1.771
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	189	1.772	1.788	1.756
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	73	1.761	1.771	1.749
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.737	1.737	1.737
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	1.792	1.792	1.792
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	160	1.923	1.935	1.899
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	105	1.911	1.947	1.908
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	270	2.266	2.291	2.266
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.331	2.331	2.331
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.502	2.502	2.502
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	23	2.527	2.807	2.527
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	29	2.69	2.69	2.663
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	7	2.968	2.968	2.941
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	135	3.019	3.035	3.019
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	35	3.202	3.202	3.191
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	771	3.325	3.331	3.306
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	100	3.877	3.881	3.853
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	210	3.898	3.907	3.861
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	6	4.211	4.211	4.211
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	316	4.245	4.258	3.946
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.402	4.402	4.402
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	70	4.472	4.484	4.451
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	23	4.24	4.336	4.197
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	1.982	1.982	1.98
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	2.047	2.047	2.047
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	5	2.25	2.273	2.25
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	215	2.324	2.34	2.32
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	14	2.624	2.624	2.624
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	60	2.709	2.731	2.709
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	37	2.971	2.971	2.971
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	3.015	3.032	3.015
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.376	3.376	3.376
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	50	4.009	4.032	4.009
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	45	4.319	4.319	4.319
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.27	4.27	4.27
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	300	2.15	2.15	2.15
SPK 37/2012 3.701% 25.04.2023	3.701%	25-Apr-23	20	2.148	2.148	2.148
Total			3,408			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	15	2.251	2.251	2.251
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	10	3.439	3.441	3.439
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	20	2.488	2.506	2.488
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	10	2.828	2.828	2.828
WESTPORTS IMTN 4.480% 01.04.2026	AAA	4.480%	01-Apr-26	10	3.087	3.102	3.087
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	10	3.064	3.07	3.064
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	3.067	3.071	3.067
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	5	3.51	3.51	3.51
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.618	3.62	3.618
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	04-Jul-29	10	3.679	3.679	3.679
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	5	4.25	4.25	4.25
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.519	4.531	4.519
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	5	4.332	4.332	4.332
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	08-Nov-34	1	5.2	5.2	5.2
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	05-Jan-23	10	3.176	3.189	3.176
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.301	5.314	5.301
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	05-Jul-24	10	3.457	3.464	3.457
THMC IMTN 3.720% 28.05.2026-Series 1/Tranche No. 1	AA- IS	3.720%	28-May-26	10	3.693	3.693	3.688
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	3.549	3.551	3.549
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	05-Jul-27	20	3.913	3.922	3.913
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	05-Jan-29	10	4.159	4.162	4.159
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	10	3.198	3.201	3.198
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	4.209	4.21	4.209
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	4	5.542	5.542	5.542
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.421	3.421	3.421
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	3.823	3.97	3.823
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.239	4.289	4.239
Total				248			

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 30 June 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 30 June 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 30 June 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

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