

Global Markets Daily

Tech Underperforms with Dow at Record High

Dow Record, Nasdaq Dips again, USD Mixed

Equity sentiments remain mixed. Dow set fresh record highs, while tech-heavy Nasdaq has lost around -4% since late-Apr, with rotational forces tentatively favoring value and cyclicals. US support for a proposal to waive vaccine intellectual-property protections at the WTO could bode well for medium-term global vaccine progress. Early results from a mid-stage trial also showed Moderna's booster shots giving positive results against mutated Covid strains. Meanwhile, USD continues to see two-way swings, with MTD losses against AUD, NZD, GBP and MTD gains against KRW, MYR, SGD, THB. Re-emerging Covid waves in Asia could be weighing on the latter FX. Maintain bias to accumulate AxJ FX on dips.

BNM, BoE to Stand Pat

BNM is likely to keep monetary policy stance accommodative in 2021 to support economic recovery. It will be mindful to avoid any premature withdrawal of policy support given the lingering downside risks to growth. BNM's inflation outlook—and assuming stable OPR—means “passive easing” via negative avg. real OPR of between -0.75% and -2.25% in 2021 (2020 avg.: +3.24%). On BoE MPC, some are calling for tapering of bond purchases, especially with economic data and inoculation outperformance and there is potential for CPI to further pick up pace as UK emerges from pandemic. A surprise move could see GILT yields extend their move higher and possibly, GBP strength. But we opine that the reopening of the economy remains gradual and the pandemic is still not over, with inoculation pace potentially slowing down. As such, there is no need for BoE to jump the gun on policy normalization but to allow for inflation and growth overshoots (if any) for now.

BNM, BoE MPCs, Scottish Parliamentary Elections

Key data of interest today include US initial jobless claims, EU retail sales, BNM MPC. Today is also rather important for the UK, with BoE MPC, Scottish parliamentary elections due.

| FX: Overnight Closing Prices | | | | | |
|------------------------------|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.2005 | ↓ -0.07 | USD/SGD | 1.3355 | ↓ -0.08 |
| GBP/USD | 1.3905 | ↑ 0.13 | EUR/SGD | 1.6032 | ↓ -0.15 |
| AUD/USD | 0.7747 | ↑ 0.52 | JPY/SGD | 1.2231 | ↑ 0.05 |
| NZD/USD | 0.7216 | ↑ 0.99 | GBP/SGD | 1.8571 | ↑ 0.06 |
| USD/JPY | 109.21 | ↓ -0.11 | AUD/SGD | 1.0347 | ↑ 0.44 |
| EUR/JPY | 131.11 | ↓ -0.18 | NZD/SGD | 0.9637 | ↑ 0.92 |
| USD/CHF | 0.913 | ↓ -0.08 | CHF/SGD | 1.4626 | ↓ -0.03 |
| USD/CAD | 1.2267 | ↓ -0.34 | CAD/SGD | 1.0888 | ↑ 0.28 |
| USD/MYR | 4.1205 | ↓ -0.02 | SGD/MYR | 3.0816 | ↓ -0.17 |
| USD/THB | 31.103 | ↓ -0.12 | SGD/IDR | 10796.56 | ↓ -0.07 |
| USD/IDR | 14435 | ↑ 0.03 | SGD/PHP | 35.9136 | ↓ -0.23 |
| USD/PHP | 48.033 | ↓ -0.01 | SGD/CNY | 4.8475 | ↑ 0.12 |

Implied USD/SGD Estimates at 6 May 2021, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3185 | 1.3454 | 1.3723 |

Analysts

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

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

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

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

G7: Events & Market Closure

| Date | Ctry | Event |
|-------|------|---------------------|
| 3 May | UK | Market Closure |
| 4 May | AU | RBA Policy Decision |
| 6 May | UK | BoE Policy Decision |

Asia Ex JP: Events & Market Closure

| Date | Ctry | Event |
|---------|--------|---------------------|
| 3-4 May | TH | Market Closure |
| 3-5 May | JP, CN | Market Closure |
| 5 May | KR | Market Closure |
| 5 May | TH | BoT Policy Decision |
| 6 May | MY | BNM Policy Decision |

G7 Currencies

■ **DXY Index - Sideways and Mixed.** DXY held on to modest gains amid broad EUR softness. But recent USD strength somewhat faded this morning, especially against commodity-linked FX such as CAD, AUD, NZD and CNH (as China onshore markets return from Golden week holidays). On Fed speaks overnight, Fed officials, including Vice chair Clarida, Mester continued to play down inflation worries, alongside other typical Fed “hawks” (Evans, Rosengren). In particular Clarida said that “that the data is telling us now is there is going to be some upward movement (on CPI) as we reopen but that it won’t persist over a long period of time” and that “we’re still a long way away from our goals”. Mester said she expects inflation to rise above 2% target this year before moving back down in 2022 and this increase will not be considered a sustainable increase that is needed to meet forward guidance on policy rate. On data, ADP employment came in at a strong pace of 742k but failed to surpass expectations of 850k while services PMI rose. DXY was last at 91.27 levels. Daily momentum turned mild bullish while RSI is rising. Immediate resistance here at 91.32 (50% fibo) and 91.82 (38.2% fibo). Support at 91 (100 DMA), 90.82 (61.8% fibo), 90.2 (76.4% fibo). We look for 91 - 91.40 range intra-day. Week remaining Initial jobless claims on Thu; NFP, average hour earnings, Unemployment (Apr).

■ **EURUSD - Downside Risks Near Term.** EUR slipped below 1.20-fugure at one point yesterday. PMIs came in promising but failed to contain any element of surprise as German services PMI remains in contractionary territory (49.9 vs, 50.1 expected/ prelim data). EUR’s softness overnight was broad-based and seen across most FX. Decline was also in line with our technical call in the interim. Pair was last at 1.2005 levels. Daily momentum turned bearish while RSI is falling. Interim risks remained skewed to the downside. Next support here at 1.20 (21 DMA) before 1.1950 (50, 200 DMAs). Resistance at 1.2055 (100 DMA), 1.21 levels. Positive progress on EU covid situation (vaccine supply and inoculation pace) suggests that EU economy could be closer to the easing of restrictions, lockdown measures, in turn bringing forward the economic rebound story. In addition, the plan to allow for vaccinated Americans to visit this summer could further boost sentiment and tourism revenue. Adding to the constructive outlook for EUR is a less dovish than expected ECB while forward leading surveys and indicators continued to point to stronger growth for 2Q. Week remaining brings and Retail sales (Mar) on Thu.

■ **GBPUSD - 2-Way Trade ahead of Event Risks Today.** BoE MPC takes place later today. Some are calling for tapering of bond purchases, especially with economic data and inoculation outperformance and there is potential for CPI to further pick up pace as UK emerges from pandemic. A surprise move as early as May MPC could see GILT yields extend their move higher and possibly, GBP strength. Indeed PMIs, sentiment surveys and activity indicators suggest that growth momentum is intact for UK, but we opined that the reopening of the economy remains gradual and the pandemic is

still not over, with inoculation pace potentially slowing down further. As such, there is no need for BoE to jump the gun on policy normalization but to allow for inflation and growth overshoots (if any) for the time being. Also taking place today is local and Scottish Parliamentary elections. The Scottish National Party (SNP) led by PM Nicolas Sturgeon has indicated intentions to hold another Scottish independence referendum if SNP retain powers and the broader pro-independence coalition wins the majority of seats in the Scottish Parliament election. Polls suggest that the pro-independence coalition (Scottish Greens and SNP combined) could form a super-majority and a referendum may seem to be on the cards. But it is not likely that PM BoJo's government will grant another Section 30 order - the measure that allowed Scottish parliament to hold the last referendum in 2014. Apparently the SNP can push its own referendum bill through Scottish parliament and it would be up to UK's Supreme Court to decide whether Scottish lawmakers have the legislative competence to approve a secession ballot. Polls on whether a second referendum should be held showed that voters are evenly split on the topic. A referendum reminds one of the mess (politically, economically and markets point of view) the last EU referendum in 2016 (UK exit from EU) had created. Uncertainty on this front could undermine investors' confidence and GBP in the near term. GBP was little changed; last at 1.3905 levels. Daily momentum and RSI indicators are not showing a clear bias. 2-way trade likely. Immediate support at 1.3860 (50 DMA), 1.3780 (100 DMA). Resistance at 1.3930 before 1.40 levels. Event risks ahead and a lack of key catalyst amid risk of USD seasonal strength could see GBP continue to its 2-way trade in the interim. This week brings BoE MPC; local & Scottish Parliamentary Elections; services PMI (Apr) on Thu; Construction PMI (Apr) on Fri. This Thu also brings local, Scottish elections in UK.

■ **USDJPY - Fade Rallies.** USDJPY remains range-bound modestly above the 109-handle. Last seen at 109.25. UST yields remained contained, as Fed officials maintained that price increases are unlikely to run amok. UST10Y yield last seen at 1.58%. Calmer treasury yields could see USDJPY upsides being capped in the interim, with 110-111 range likely to be an area of strong resistance. Bias to fade rallies. Support at 108.80 (21-DMA), 107.80 (38.2% fibo retracement of 2021 low to high). Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Labor cash earnings due Fri.

■ **NZDUSD - Supported on Constructive Data.** NZD continued to build on momentum to trade higher. Building permits, activity outlook and business confidence all surprised to the upside. We do not rule out markets pricing out RBNZ's dovish rhetoric (at its upcoming MPC on 26 May) following a strong labor market report (out yesterday), inflation rising and projected to reach upper end of RBNZ target range as well as strong building and forward looking survey reports. We maintain a constructive outlook. Recent FoMC meeting (29 Apr) and Fed speaks saw the Fed reaffirming its dovish stance. As such, the next few weeks to months may present a window for UST yields to ease further, alongside lower USD and at the same time, broader

thematic of reflation trade, commodity & growth rebound could come to the fore. Pro-cyclical FX such as NZD should eventually benefit while countercyclical USD stays back footed. Pair was last at 0.7220 levels. Mild bullish momentum on daily chart intact while RSI is resuming its rise. Immediate resistance at 0.7250 and 0.7290. Support at 0.72, 0.7150/60 levels (21, 50, 100 DMAs).

- **AUDUSD - Consolidative.** AUDUSD rose overnight on the back of calm sentiment, weaker USD and lower UST yields. Last seen at 0.7760. A few Fed officials spoke overnight, addressing concerns of inflation and tapering. Vice Chair Fed Clarida to CNBC expects upward movement on reopening but price pressure will not persist over a long period of time. Fed Mester told Boston Economic Club that the rise in inflation is not the “type of sustainable increase needed to meet the forward guidance on our policy rate”. Fed Governor Bowman saw the need for an update in projections by Jun but do not see a big risk of inflation running persistently above the Fed’s target. Elsewhere, Fed Rosengren flagged the possibility of tapering MBS purchases given the strong housing market. At home, eyes on RBA Debelle’s speech later on “Monetary Policy during Covid”. Price action remained within the 0.7700 - 0.7820 range and directional cue is lacking on the momentum indicators. We retain the view that technical signals are mixed with 21-dma making a bullish cross-over of the 50,100-dma. We stick to our medium term bias to buy dips. Support at 0.7710 (21, 50, 100 DMAs), 0.7560, 0.7470 (200 DMA). Resistance at 0.7820, 0.80 levels. This week brings RBA’s Debelle speech later; SOMP on Fri. The Statement on Monetary Policy will give a fuller picture of the central bank’s consideration, Earlier on Tue, the central bank left monetary setting unchanged (cash target rate, 3y yield target at 0.10%). The central bank raised its growth projection to 4.5% for 2021 and 3.5% for 2022, looking for recovery in business investment and household spending. Jobless rate to fall to 5% by year-end and 4.5% by 2022. RBA will allow the term funding facility to expire on 30 Jun 2021 as financial markets have been functioning well. \$100bn is available for deposit-taking institutions after \$100 is drawn. The central bank emphasized that the decision whether to retain the Apr 2024 bond as the target bond for the 3y yield target or to shift to the next maturity, the Nov 2024 bond. A shift would mean an extension of the YCC monetary policy tool and negative for the AUD. With some private analysts already speculating a second extension of the asset purchase program from Sep, RBA too clarified that the decision to extend bond purchases will be made in Jul. Eyes remain on inflation trends and RBA noted that its central scenario still expects underlying inflation to be 1.5% in 2021 and 2% in mid-2023, also forewarning a temporary breach above the 3% in Jun quarter as COVID-19-linked price reductions are reversed. Given a non-threatening inflation environment and jobless rate still above the 5%, we cannot rule out an additional \$100bn asset purchase program extension from Sep this year. That would keep Australia’s monetary settings in line with most other DMs and prevent AUD from significant appreciation.

- **USDCAD - Upside reversal cannot be ruled out, Prefer Sell on Rallies.** USDCAD fell, reversing out the gains seen on Tue and is en-

route to make fresh year-lows, last printed 1.2259. Crude oil prices had fallen. MACD is still bearish but waning. Stochastics is also oversold. We continue to see a risk of possible bullish reversal and we do not want to rule out a rebound in USDCAD. Resistance is seen at 1.2358 (23.6% Fibonacci retracement of the Apr fall) before the next at 1.2414 and then at 1.2455 (21-dma). Next support is seen at 1.2160 before 2017 low of 1.2062. We remain biased for a lower USDCAD as we anticipate a late but aggressive rally for the CAD once the pandemic is overcome at home and the presence of strong fiscal support has been supporting the labour market recovery, putting the BoC ahead of most DM in monetary policy normalization. Canada's 7-day average of Covid infection was last at 7.8K, vs. mid-Apr high of 8.7K. Its recent decline shows signs of a slowdown, underpinning the potential reversal in the USDCAD. In news, Canada had authorized Pfizer vaccine for children aged 12 to 15. Separately, the Parliamentary Budget Officer warned that the government's plan could keep debt-to-GDP ratio above pre-pandemic levels through 2055.

Asia ex Japan Currencies

SGD trades around +0.71% from the implied mid-point of 1.3454 with the top estimated at 1.3185 and the floor at 1.3723.

- **USDSGD - *Fade Up-moves*.** USDSGD last seen at 1.3359, with earlier up-moves appearing to lose steam. While added Covid curbs have been implemented, most economists seem to view the adjustments as unlikely to derail the ongoing economic recovery, barring the re-imposition of a second “circuit-breaker” lockdown. Retail sales for Mar had come in at 6.2%y/y and 3.0%m/m SA, improving from the 5.2%y/y and -1.6%m/m SA in the prior period. We note that SGD NEER has fallen from interim peak of +1.3% above implied policy mid-point mid last week, to +0.7% this morning. But the pace of decline seems to be slowing as the trade-weighted SGD basket nears our suggested support at +0.5% above par (i.e., our forecast range for SGD NEER is at +0.5% to +1.5%). Bias to sell USDSGD rallies. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 1.3380 (50-DMA), 1.3450 (200-DMA). Support at 1.3300, 1.3240, 1.3160 levels (double bottom in Jan-Feb 2021).
- **AUDSGD - *Consolidative*.** AUDSGD traded sideways. Last seen at 1.0356 levels. Momentum and RSI indicators are not painting a clear bias and this cross remains swivelling around the moving averages that have been compressed (21, 50, 100 DMAs). We had warned that this is a precursor for price expansion, though directional bias is unclear at this point. Immediate support at 1.0260, 1.0160. Resistance at 1.0350, 1.04.
- **SGDMYR - *Consolidate*.** SGDMYR was last at 3.0850 levels. Bearish momentum on daily chart intact though RSI shows signs of turning higher. Pace of decline likely to moderate. Support at 3.08, 3.0740 levels (50 DMA). Resistance at 3.0890 (21 DMA), 3.10 levels.
- **USDMYR - *BNM to Hold*.** Our Chief Economist continues to look for BNM to keep monetary policy stance in 2021 accommodative to support economic recovery and complement other BNM measures -including liquidity operations, regulatory & supervisory reliefs (e.g. targeted loan moratorium and repayment assistance), targeted financing facilities (e.g. BNM’s Micro Enterprise and SME funds) -as well as fiscal policy. BNM is mindful to avoid any premature withdrawal of its policy support given the lingering downside risks to its growth outlook and will closely monitor the emergence of a more entrenched and sustainable economic recovery, while remaining vigilant against financial imbalances. Furthermore, BNM’s inflation outlook -and assuming stable OPR -mean “passive easing” via negative average real OPR of between -0.75% and -2.25% in 2021 (2020 average: +3.24%). USDMYR was last at 4.12 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising. Upside risks remain. Resistance here at 4.12 (200 DMA), 4.14 and 4.15 levels. Support at 4.1080 (50 DMA), 4.1030, 4.0945 (prev low).
- **1m USDKRW NDF - *Look to Fade*.** 1m USDKRW NDF continued to trade near its highs this morning. Pair was last at 1125 levels. Mild

bullish momentum on daily chart intact while RSI shows signs of slowing. Cup and handle (bullish) pattern remains intact. Immediate resistance at 1128, 1131 (200 DMA). Support at 1120, 1112.50 (50% fibo, 100 DMA), 1108 levels.

- **USDCNH - Consolidation.** USDCNH was last seen around 6.4770, partially reversing out the gains seen in the past few sessions. Onshore markets are back from its prolonged labour-day break (1-5 May), the USDCNY fix is a tad below estimates and that spurred USDCNH to come off from earlier morning highs. The deviation could still be due to the pro-longed break and we prefer not to read too much into this at this point. USDCNH had been exhibiting greater seasonality gains in Mays over recent years after China had started its yuan internationalization endeavours. There may be room for a modest rebound towards the 50-dma (6.5130) should USD firm. Support for the pair is seen at 6.4450 (76.4% fibo retracement of the Feb-Mar rise). Technicals are mixed. Earlier, 21-dma crossed the 50-dma to the downside, a bearish signal. MACD forest has been bearish but waning. Stochastics are rising from oversold condition. On the international stage, the G7 leaders ended their summit with a collective call on china to “respect human rights and fundamental freedoms”. While that could be deemed a show of solidarity against China, it is noteworthy that there is a lack of criticism on Beijing’s military exercises and threats of invading Taiwan. Ahead of that, the EU top trade official declared that the European Commission had suspended plans to ratify an investment deal with China. Separately at home, Ministry of Culture and Tourism reported 230mn domestic trips made over the 5-day labour day holiday, a rise of 119.7%. Tourism-related revenue was up 138.1%/y.

- **1M USDINR NDF - Decline slowing.** The 1M NDF remains above 74.30 as India continues to struggle with the pandemic. Yesterday, RBI Governor Das made an unscheduled address yesterday, declaring a series of measures to help support the economy through the current healthcare crisis. The central bank has established an on-tap special liquidity facility of INR500bn through which banks can borrow at current 4% repo rate to lend to healthcare related services. This facility will remain open until 31 Mar 2022. Banks can park additional surplus liquidity up to the size of the COVID loan book under the reverse repo window at 40bps above reverse repo rate. This works out to be total current rate of 3.75%. Separately, RBI has also made available the restructuring window to individuals and small businesses that were not able to access to this restructuring benefit last year. Separately, small finance banks can also make use of a new special three-year long-term repo operation of INR100bn at repo rate and fresh lending is up to a limit of INR1mn for each borrower. RBI would also purchase INR350bn of G-SEC under the Government Securities Acquisition Program, providing some cheer for the local bond markets. On Covid, 7-day average in new cases has surged from around 12k in mid-Feb to more than 380k on 4 May, with total Covid cases above the 20 million mark. More than 40 countries have extended help. Inflation is likely to remain scrutinised as regional lockdowns continue to disrupt supply chains within the country and could once again raise price pressures. This could mean that the RBI

would continue to be caught between a rock and hard place as the economy remains battered by the worsening COVID situation and inflation trajectory could also be unanchored by concomitant supply constraints. Back on the 1M NDF chart, the decline in USDINR from late Apr continue to show signs of slowing. We look for sideway trade. Aggressive USDINR bids are likely to be checked by central bank FX interventions. On the other hands, we do not expect INR bulls to make much progress as well given the dire COVID situation at home. Resistance for the 1M NDF seen at 74.70, 75.20 (23.6% fibo retracement of the Feb-Apr rally) before 76.01 (Apr high). Support at 74.00 (50-DMA), 73.40 (76.4% fibo). Services and Comp. PMI due on Wed.

- **1M USDIDR NDF - Range.** NDF last seen at 14,470, largely seeing two-way swings thus far this week. UST yields remain somewhat steady, with most Fed officials reiterating that price pressures are unlikely to get out of hand. In Indonesia, 1Q GDP contracted by -0.74%/y, shallower than the -2.19% recorded in the prior quarter but slightly worse than expected -0.65%. Coordinating Minister for Economic Affairs Hartarto said that growth should return in 2Q as the government prepares tax and sales measures to support retail activity. 2Q GDP is expected to expand by 6.9% to 7.8%, partly on base effects. One risk to IDR sentiments could be the upcoming Eid al-Fitr homecoming or “mudik”, where traditionally scores of city workers return to their hometowns. A mudik ban has been announced to curb associated Covid risks, but a government survey found that around 18mn individuals (7% of the population) still intend on heading for mudik. Immediate support at 14,470 (200-DMA), before 14,320 (100-DMA). Resistance at 14,570 (21-DMA), before 14,730 (recent high). Momentum on daily chart is mildly bearish while RSI is not showing a clear bias.

- **USDTHB - BoT Stood Pat.** Last seen at 31.16, remaining in ranged trading thus far this week. BoT stood pat on policy yesterday (0.5% policy rate), for an eighth straight meeting. The recent rise in Covid cases and concomitant tightening of restrictions on 1 May, could lead the economy to recover more slowly than previously anticipated. Fragile smaller businesses and the slow pace of vaccinations (coverage at 1.1% of the population) are identified as particular concerns. Challenges on the tourism front could bring GDP growth to as low as 1%, but economic forecasts will only be formally reviewed at the June meeting. Meanwhile, Apr inflation came in at 3.41%/y (vs. 2.50% expected). Inflation may pick up pace in 2Q, but this is partly due to base effects, and could largely remain within the 1% to 3% target range in the medium term. I.e., less need for policy reaction to transient inflationary pressures. A 100mn vaccine dose target is now tied to a conditional forecast for 1.2mn visitors this year (down from previous estimates) and 15 million in 2022. But if <65mn doses are administered, the visitor forecasts fall to 800k in 2021 and 8mn in 2022. Significant uncertainty on this front could weigh on THB sentiments intermittently and keep USDTHB supported on dips in the interim. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 31.60, 31.75 (Sep 2020 high). Support at 31.00, 30.80 (200-DMA).

- **1M USDPHP NDF - Consolidate.** NDF last seen at 48.13. Moderna vaccine has been cleared for emergency use, and Philippines may receive up to 7mn vaccine doses (AstraZeneca, Pfizer etc.) in May, up from the prior projection of 4mn. This could help accelerate the slow pace of vaccine coverage (currently at around 1.0% of the population) and support PHP sentiments somewhat. Momentum on daily chart is modestly bearish. We caution though, that down-moves in USDPHP may be sticky with RSI approaching near-oversold conditions. Support at 48.00, 47.80 (Feb low). Resistance at 48.50 (21-DMA), 49.70 (50-DMA).

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 3/23 | 2.35 | 2.31 | -4 |
| 5YR MO 9/25 | 2.52 | 2.52 | Unchanged |
| 7YR MS 6/28 | 2.93 | 2.91 | -2 |
| 10YR MO 4/31 | 3.13 | 3.02 | -11 |
| 15YR MS 7/34 | 3.83 | 3.83 | Unchanged |
| 20YR MY 5/40 | 4.15 | 4.12 | -3 |
| 30YR MZ 6/50 | 4.31 | 4.27 | -4 |
| IRS | | | |
| 6-months | 1.96 | 1.96 | - |
| 9-months | 1.97 | 1.97 | - |
| 1-year | 2.01 | 2.01 | - |
| 3-year | 2.38 | 2.39 | +1 |
| 5-year | 2.65 | 2.66 | +1 |
| 7-year | 2.80 | 2.82 | +2 |
| 10-year | 3.08 | 3.09 | +1 |

Source: Maybank KE

*Indicative levels

Analysts

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

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

- MGS rallied led by the 10y benchmark, which had >MYR700m traded volume. Strong demand for 10y MGS by local and foreign names drove its yields lower by 11bps, while other yields fell 2-4bps capped by selling into strength. In GII, the 10y rallied 4bps and still offers 19bps spread over MGS, while other benchmark papers were weaker due to profit taking by local banks. Market turn to the MPC meeting on Thursday for further cues.
- IRS market opened downside biased after the announcement of MCO in selected Selangor districts. Paying interest was apparent, likely due to hedging requirements rather than expectation of MPC outcome, and rates were taken up 1-2bps higher by day end. 3M KLIBOR was still 1.94%.
- Corporate bonds market was very active, with volume totaling MYR1.1b, and saw better buying at the belly but better selling at the long end. Danainfra 2031 and 2032s firmer by 3-6bps while Prasarana 2037 weakened 1bp. AAAs generally traded flat. AA credits firmer by 1-2bps and active names include PASB, TNB WCE, BGSM, Edra Energy, Imtiaz II and Genting. Corporate credits could still trade firmer given the rally in MGS.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.44 | 0.45 | +1 |
| 5YR | 0.78 | 0.78 | - |
| 10YR | 1.57 | 1.56 | -1 |
| 15YR | 1.92 | 1.91 | -1 |
| 20YR | 1.95 | 1.93 | -2 |
| 30YR | 1.94 | 1.93 | -1 |

Source: MAS

- SGD IRS were flat to -3bps in a flattening move tracking the overnight decline in UST yields. SGS was mixed with short- and mid-tenor bonds offered and yields here flat to +1bp, likely due to tighter onshore funding and upcoming 5y supply. 10y SGS and longer tenors were supported with yields down 1-2bps and the curve flattened again.
- Asian credits on softer footing following weaker equities overnight. Sovereign bond space was generally quiet though still traded softer on profit taking after the rally past week. Malaysian space was focused on Khazanah's new issuance which slipped about 2bps wider from reoffer despite opening marginally tighter. China and HK IGs were muted with spreads unchanged to +2bps. India IG saw some benchmark names firmer by 4-6bps amid better buying by real money after the recent selloff.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.86 | 3.87 | 0.01 |
| 3YR | 5.07 | 5.06 | (0.01) |
| 5YR | 5.62 | 5.62 | (0.00) |
| 10YR | 6.45 | 6.45 | 0.00 |
| 15YR | 6.43 | 6.42 | (0.01) |
| 20YR | 7.21 | 7.19 | (0.02) |
| 30YR | 7.04 | 6.91 | (0.13) |

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened yesterday. We thought that most investors kept taking momentum for collecting by applying strategy of “buy on weakness” on Indonesian government bonds after seeing recent relative solid on Indonesian economic development. Indonesian economy only fell 0.74% YoY in 1Q21. It improved from a contraction by 2.19% YoY in previous quarter.
- We saw several sectors performed positive growth, especially the agriculture sector, the telecommunication and information sector, the healthcare sector, and the utilities sector in 1Q21 amidst strong government's efforts to prevent rapid increase on the cases of COVID. Several sectors that performing positive growth in 1Q21 was driven by several factors, such as positive impact of government's strong spending for supporting economic recovery, declining trends on the case of COVID-19, stronger global demand, especially from China, and recent rally trends on Indonesia's mainstay exported goods. We believe Indonesian economy to revive since this quarter, although we foresee the economy will restrain to perform its peak performance in 2Q21 due to recent government's strict policy to restrict mass mobilization inter regions for preventing rapid spread of COVID-19 during Moslem Festivities. It can give a sacrifice for the economic growth in 2Q21, but it can give positive impacts for further social economic activities on the next semester periods.
- Then, it's also reported that Indonesian unemployment rate improved from 7.07% in Aug-20 to 6.26% in Feb-21. We believe that it's consequences of loosening economic activities after the case of COVID-19 performed declining trends recently. According to those conditions, we expect Bank Indonesia to keep maintaining its policy rate at current for maintaining its support to revive Indonesian economy and also to keep attractiveness on the local financial market.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.2047 | 109.61 | 0.7786 | 1.3952 | 6.5010 | 0.7267 | 131.6567 | 84.9670 |
| R1 | 1.2026 | 109.41 | 0.7767 | 1.3929 | 6.4943 | 0.7241 | 131.3833 | 84.7840 |
| Current | 1.2009 | 109.31 | 0.7754 | 1.3911 | 6.4772 | 0.7226 | 131.2600 | 84.7580 |
| S1 | 1.1985 | 109.08 | 0.7716 | 1.3879 | 6.4795 | 0.7167 | 130.9133 | 84.3270 |
| S2 | 1.1965 | 108.95 | 0.7684 | 1.3852 | 6.4714 | 0.7119 | 130.7167 | 84.0530 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3415 | 4.1330 | 14451 | 48.2137 | 31.2950 | 1.6090 | - | 3.0923 |
| R1 | 1.3385 | 4.1267 | 14443 | 48.1233 | 31.1990 | 1.6061 | - | 3.0870 |
| Current | 1.3355 | 4.1200 | 14440 | 47.9980 | 31.1680 | 1.6037 | 0.6370 | 3.0853 |
| S1 | 1.3332 | 4.1135 | 14427 | 47.9513 | 31.0370 | 1.6013 | - | 3.0768 |
| S2 | 1.3309 | 4.1066 | 14419 | 47.8697 | 30.9710 | 1.5994 | - | 3.0719 |

*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 | 0.4361 | Apr-21 | Easing |
| BNM O/N Policy Rate | 1.75 | 6/5/2021 | Easing |
| BI 7-Day Reverse Repo Rate | 3.50 | 25/5/2021 | Easing |
| BOT 1-Day Repo | 0.50 | 23/6/2021 | Easing |
| BSP O/N Reverse Repo | 2.00 | 13/5/2021 | Easing |
| CBC Discount Rate | 1.13 | 17/6/2021 | Easing |
| HKMA Base Rate | 0.50 | - | Neutral |
| PBOC 1Y Lending Rate | 4.35 | - | Easing |
| RBI Repo Rate | 4.00 | 2/6/2021 | Easing |
| BOK Base Rate | 0.50 | 27/5/2021 | Easing |
| Fed Funds Target Rate | 0.25 | 17/6/2021 | Easing |
| ECB Deposit Facility Rate | -0.50 | 10/6/2021 | Easing |
| BOE Official Bank Rate | 0.10 | 6/5/2021 | Easing |
| RBA Cash Rate Target | 0.10 | 1/6/2021 | Easing |
| RBNZ Official Cash Rate | 0.25 | 26/5/2021 | Easing |
| BOJ Rate | -0.10 | 18/6/2021 | Easing |
| BoC O/N Rate | 0.25 | 9/6/2021 | Easing |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 34,230.34 | 0.29 |
| Nasdaq | 13,582.42 | -0.37 |
| Nikkei 225 | 28,812.63 | -0.83 |
| FTSE | 7,039.30 | 1.68 |
| Australia ASX 200 | 7,095.82 | 0.40 |
| Singapore Straits Times | 3,153.59 | -0.80 |
| Kuala Lumpur Composite | 1,575.67 | -0.79 |
| Jakarta Composite | 5,975.91 | 0.20 |
| Philippines Composite | 6,299.69 | -0.94 |
| Taiwan TAIEX | 16,843.44 | -0.53 |
| Korea KOSPI | 3,147.37 | 0.64 |
| Shanghai Comp Index | 3,446.86 | -0.81 |
| Hong Kong Hang Seng | 28,417.98 | -0.49 |
| India Sensex | 48,677.55 | 0.88 |
| Nymex Crude Oil WTI | 65.63 | -0.09 |
| Comex Gold | 1,784.30 | 0.47 |
| Reuters CRB Index | 204.14 | 0.83 |
| MBB KL | 8.21 | -0.36 |

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 | 281 | 1.722 | 1.722 | 1.691 |
| MGS 3/2014 4.048% 30.09.2021 | 4.048% | 30-Sep-21 | 40 | 1.686 | 1.686 | 1.686 |
| MGS 4/2016 3.620% 30.11.2021 | 3.620% | 30-Nov-21 | 211 | 1.757 | 1.787 | 1.681 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 60 | 1.789 | 1.789 | 1.789 |
| MGS 1/2012 3.418% 15.08.2022 | 3.418% | 15-Aug-22 | 155 | 1.91 | 1.91 | 1.893 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 46 | 2.071 | 2.071 | 2.046 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 1 | 2.101 | 2.101 | 2.101 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 12 | 2.147 | 2.147 | 2.142 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 170 | 2.313 | 2.313 | 2.306 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 24 | 2.371 | 2.371 | 2.371 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 267 | 2.519 | 2.529 | 2.509 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 3 | 2.632 | 2.632 | 2.632 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 29 | 2.72 | 2.72 | 2.688 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 32 | 2.6 | 2.6 | 2.585 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 238 | 2.834 | 2.851 | 2.818 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 30 | 2.835 | 2.856 | 2.835 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 698 | 2.916 | 2.931 | 2.904 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 45 | 3.27 | 3.27 | 3.27 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 772 | 3.031 | 3.067 | 3.001 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 12 | 3.422 | 3.422 | 3.422 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 07-Nov-33 | 9 | 3.811 | 3.811 | 3.811 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 05-Jul-34 | 90 | 3.833 | 3.844 | 3.833 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 60 | 3.873 | 3.891 | 3.873 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 08-Jun-38 | 30 | 4.219 | 4.219 | 4.219 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 8 | 4.151 | 4.151 | 4.123 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 06-Jul-48 | 1 | 4.394 | 4.394 | 4.394 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 23 | 4.276 | 4.364 | 4.257 |
| GII MURABAHAH 4/2018 3.729% 31.03.2022 | 3.729% | 31-Mar-22 | 70 | 1.81 | 1.812 | 1.81 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 21 | 2.202 | 2.202 | 2.198 |
| GII MURABAHAH 8/2013 22.05.2024 | 4.444% | 22-May-24 | 20 | 2.354 | 2.354 | 2.354 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 20 | 2.409 | 2.409 | 2.409 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 44 | 2.361 | 2.391 | 2.361 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 159 | 2.606 | 2.606 | 2.603 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 78 | 2.986 | 3.015 | 2.973 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 170 | 3.005 | 3.006 | 2.998 |
| GII MURABAHAH 9/2013 06.12.2028 | 4.943% | 06-Dec-28 | 24 | 3.054 | 3.084 | 3.054 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 09-Jul-29 | 70 | 3.193 | 3.195 | 3.192 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 206 | 3.21 | 3.218 | 3.199 |
| GII MURABAHAH 6/2019 4.119% 30.11.2034 | 4.119% | 30-Nov-34 | 80 | 3.93 | 3.93 | 3.923 |
| GII MURABAHAH 1/2021 3.447% 15.07.2036 | 3.447% | 15-Jul-36 | 26 | 3.906 | 3.906 | 3.772 |
| GII MURABAHAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 60 | 4.261 | 4.27 | 4.261 |
| GII MURABAHAH 5/2019 4.638% 15.11.2049 | 4.638% | 15-Nov-49 | 6 | 4.513 | 4.513 | 4.513 |
| Total | | | 4,399 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|----------|--------|---------------|----------------|-----------|----------|---------|
| SME BANK IMTN 3.300% 23.04.2027 | GG | 3.300% | 23-Apr-27 | 20 | 3.107 | 3.122 | 3.107 |
| DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2 | GG | 4.550% | 02-May-28 | 5 | 3.209 | 3.209 | 3.209 |
| DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45 | GG | 4.570% | 02-May-31 | 25 | 3.511 | 3.511 | 3.511 |
| PTPTN IMTN 12.03.2032 | GG | 4.860% | 12-Mar-32 | 50 | 3.69 | 3.73 | 3.69 |
| DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64 | GG | 4.890% | 25-May-32 | 20 | 3.689 | 3.728 | 3.689 |
| DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70 | GG | 4.900% | 16-Nov-32 | 40 | 3.709 | 3.731 | 3.709 |
| PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4 | GG | 5.010% | 14-Sep-37 | 20 | 4.3 | 4.3 | 4.299 |
| TOYOTA CAP MTN 1826D 24.1.2023 - MTN 2 | AAA (S) | 4.650% | 24-Jan-23 | 10 | 2.911 | 2.916 | 2.911 |
| TNB WE 5.060% 30.07.2024 - Tranche 1 | AAA IS | 5.060% | 30-Jul-24 | 5 | 2.893 | 2.893 | 2.893 |
| TNB WE 5.100% 30.01.2025 - Tranche 2 | AAA IS | 5.100% | 30-Jan-25 | 5 | 2.992 | 2.992 | 2.992 |
| PASB IMTN 3.070% 05.06.2025 - Issue No. 20 | AAA | 3.070% | 05-Jun-25 | 15 | 3.088 | 3.088 | 3.088 |
| DANGA IMTN 4.600% 23.02.2026 - Tranche 6 | AAA (S) | 4.600% | 23-Feb-26 | 20 | 3 | 3 | 3 |
| PASB IMTN 3.120% 27.09.2030 - Issue No. 23 | AAA | 3.120% | 27-Sep-30 | 5 | 3.889 | 3.889 | 3.889 |
| WCE IMTN 5.210% 27.08.2032 | AAA (FG) | 5.210% | 27-Aug-32 | 55 | 4.28 | 4.31 | 4.28 |
| WCE IMTN 5.250% 26.08.2033 | AAA (FG) | 5.250% | 26-Aug-33 | 80 | 4.4 | 4.43 | 4.4 |
| WCE IMTN 5.290% 28.08.2034 | AAA (FG) | 5.290% | 28-Aug-34 | 100 | 4.5 | 4.53 | 4.5 |
| Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11) | AAA (S) | 4.900% | 15-Apr-36 | 1 | 4.666 | 4.666 | 4.666 |
| GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2 | AA1 (S) | 4.380% | 08-Nov-34 | 45 | 4.895 | 5.25 | 4.895 |
| IMTIAZ II IMTN 4.650% 24.11.2021 | AA2 (S) | 4.650% | 24-Nov-21 | 40 | 2.295 | 2.295 | 2.277 |
| ANIH IMTN 5.85% 29.11.2027 - Tranche 14 | AA IS | 5.850% | 29-Nov-27 | 10 | 3.709 | 3.73 | 3.709 |
| ANIH IMTN 6.00% 29.11.2028 - Tranche 15 | AA IS | 6.000% | 29-Nov-28 | 10 | 3.918 | 3.94 | 3.918 |
| WCT IMTN 3.770% 28.10.2021 | AA- IS | 3.770% | 28-Oct-21 | 10 | 3.703 | 3.703 | 3.703 |
| COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8 | AA3 (S) | 3.750% | 04-Mar-22 | 20 | 3.993 | 3.993 | 3.993 |
| UEMED IMTN 4.850% 26.04.2022 | AA- IS | 4.850% | 26-Apr-22 | 40 | 2.823 | 2.833 | 2.823 |
| UEMS IMTN 5.000% 19.05.2023 | AA- IS | 5.000% | 19-May-23 | 10 | 3.978 | 3.978 | 3.978 |
| BSDSB IMTN 4.688% 28.08.2023 - ISSUE NO 3 | AA3 (S) | 4.688% | 28-Aug-23 | 40 | 3.177 | 3.177 | 3.173 |
| BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9 | AA3 | 5.600% | 27-Dec-23 | 10 | 2.935 | 2.943 | 2.935 |
| PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7) | AA- IS | 3.740% | 21-Apr-26 | 20 | 3.468 | 3.472 | 3.468 |
| EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10 | AA3 | 5.880% | 03-Jul-26 | 20 | 3.838 | 3.844 | 3.838 |
| MMC CORP IMTN 5.700% 24.03.2028 | AA- IS | 5.700% | 24-Mar-28 | 10 | 4.35 | 4.371 | 4.35 |
| CIMB THAI 4.150% 06.07.2029 - Tranche No 4 | AA3 | 4.150% | 06-Jul-29 | 10 | 3.644 | 3.661 | 3.644 |
| EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18 | AA3 | 6.120% | 05-Jul-30 | 30 | 4.429 | 4.431 | 4.429 |
| EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20 | AA3 | 6.190% | 04-Jul-31 | 30 | 4.529 | 4.532 | 4.529 |
| EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23 | AA3 | 6.310% | 05-Jan-33 | 50 | 4.668 | 4.672 | 4.649 |
| EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27 | AA3 | 6.470% | 05-Jan-35 | 80 | 4.779 | 4.781 | 4.779 |
| EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28 | AA3 | 6.510% | 05-Jul-35 | 10 | 4.799 | 4.801 | 4.799 |
| EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29 | AA3 | 6.550% | 04-Jan-36 | 10 | 4.819 | 4.821 | 4.819 |
| EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30 | AA3 | 6.590% | 04-Jul-36 | 10 | 4.839 | 4.841 | 4.839 |
| EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31 | AA3 | 6.630% | 05-Jan-37 | 50 | 4.859 | 4.861 | 4.859 |
| EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32 | AA3 | 6.670% | 03-Jul-37 | 10 | 4.869 | 4.871 | 4.869 |
| HLFG Perpetual Capital Securities (Tranche 1) | A1 | 5.230% | 30-Nov-17 | 5 | 3.404 | 3.404 | 3.404 |
| MUAMALAT IMTN 5.500% 25.11.2021 | A IS | 5.500% | 25-Nov-21 | 1 | 3.844 | 3.844 | 3.844 |
| ALLIANCEB MTN 3650D 25.10.2030 | A2 | 3.600% | 25-Oct-30 | 1 | 3.406 | 3.406 | 3.406 |
| IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2 | A2 (S) | 5.730% | 17-Mar-19 | 20 | 4.838 | 4.848 | 4.838 |
| IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1 | A2 (S) | 5.650% | 17-Mar-19 | 1 | 4.615 | 4.615 | 4.615 |
| EWIB IMTN 6.650% 27.04.2023 | NR(LT) | 6.650% | 27-Apr-23 | 2 | 5.351 | 5.351 | 5.351 |

| | | | | | | | |
|---|--------|--------|-----------|--------------|-------|-------|-------|
| EWIB IMTN 6.400% 24.05.2023 | NR(LT) | 6.400% | 24-May-23 | 2 | 5.35 | 5.35 | 5.35 |
| ECO CAPITAL MTN 6.10% 13.8.2024 | NR(LT) | 6.100% | 13-Aug-24 | 1 | 5.202 | 5.767 | 5.202 |
| EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1 | NR(LT) | 5.850% | 24-Mar-26 | 1 | 5.296 | 5.3 | 5.296 |
| Total | | | | 1,083 | | | |

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 6 May 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 6 May 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 6 May 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