

Global Markets Daily

USD Bulls Extend on Virus Fears

USD Strengthens

US bourses gapped down at the start, dampened by the sharper-than-expected drop in retail sales for Jul (-1.1%/m vs. prev. 0.7%). On the other hand, industrial production picked up pace to 0.9%/m from prev. 0.2% (against the consensus of 0.5%), underscoring an increasingly uneven growth landscape due to the rise in infections in the US. The DXY index rebounded on weaker risk appetite and was back to test key resistance area around 93.20-93.50. UST 10y yield hovered around 1.26% in Asia morning. Meanwhile, Fed Powell did not comment on monetary policy at a town hall with educators. Non-voter Fed Minneapolis Kashkari said that the delta variant could slow recovery and observed ample slack in the labour market. Focus could be on the FOMC Minutes today ahead of the Jackson Hole Economic Symposium next week.

RBNZ Stands Pat, OCR projected to rise to 1.15% in 2Q 2022

RBNZ surprised in its policy decision to keep OCR on hold at 0.25%. Markets were earlier fully pricing in 25bps hike with ~20% probability priced for 50bps hike. But these were partially unwound yesterday when NZ announced its first covid infection case of delta variant in Auckland, resulting in 3-day lockdown. RBNZ confirmed that the decision to hold OCR was made in light of the level 4 lockdown and health uncertainty. RBNZ's upward OCR projection with OCR rising to 1.15% in 2Q 2022 and bringing forwards its rate hike to 4Q 2021 (from 2H 2022) suggest that rate hike decision is deferred and its policy direction (tightening bias) remains unchanged, unless covid situation worsens dramatically. What the projection implies is nearly 4 hikes (of 25bps each) between Oct 2021 and Jun 2022.

Of Note Today: AU Wage Price, UK, EU, CA CPI, FOMC Minutes

Apart from the RBNZ, disappointing Australia's 2Q wage price index did not give AUD bulls much control. We also have CPI from UK, Eurozone and Canada. Fed Bullard speaks on the economy today and that is followed by the release of the FOMC Minutes.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1710	↓ -0.58	USD/SGD	1.3624	↑ 0.49
GBP/USD	1.3741	↓ -0.78	EUR/SGD	1.5953	↓ -0.11
AUD/USD	0.7253	↓ -1.16	JPY/SGD	1.243	↑ 0.15
NZD/USD	0.6919	↓ -1.42	GBP/SGD	1.872	↓ -0.32
USD/JPY	109.6	↑ 0.33	AUD/SGD	0.9884	↓ -0.64
EUR/JPY	128.34	↓ -0.26	NZD/SGD	0.9426	↓ -1.00
USD/CHF	0.914	↑ 0.21	CHF/SGD	1.489	↑ 0.20
USD/CAD	1.2629	↑ 0.44	CAD/SGD	1.0787	↑ 0.02
USD/MYR	4.2375	↑ 0.01	SGD/MYR	3.1211	↓ -0.08
USD/THB	33.364	↓ -0.13	SGD/IDR	10578.71	↓ -0.21
USD/IDR	14373	→ 0.00	SGD/PHP	37.0848	↓ -0.66
USD/PHP	50.408	↓ -0.45	SGD/CNY	4.763	↓ -0.30

Implied USD/SGD Estimates at 18 August 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3362	1.3635	1.3907

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
18 Aug	NZ	RBNZ Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
16 Aug	SK	Market Closure
17 Aug	ID	Market Closure
17-20 Aug	CH	NPC Standing Committee Meeting
19 Aug	ID	BI Policy Decision

G7 Currencies

■ **DXY Index - *FoMC Minutes Tonight (2am SG/MY time)***. USD was better bid after retail sales fell -1.1% m/m in Jul (vs. +0.6% in Jun). Slowing retail sales in US added to concerns that global growth momentum may slow further. The persistent delta variant spread not only weighs on sentiment but is also starting to see some deceleration in growth momentum in the region including Malaysia, Thailand, Indonesia and even China, US. Order-to-inventory ratios are also falling globally with Asian/EM and North America leading declines. This is typically a good forward leading indicator of trade volumes and global PMI (by about 2-3 months) and the decline suggests that momentum in the goods economy has started to wane. Overnight Fed Chair Powell said it is “not yet clear whether the delta strain will have important effects on the economy”, adding that “the pandemic is still casting a shadow on economic activity”. Nonetheless he offered no insights on monetary policy outlook. FoMC minutes tonight may offer some hints ahead of much anticipated Jackson Hole symposium (26 - 28 Aug), Sep FoMC. Market uncertainty on timing of Fed tapering, pace of taper and rate hike discussion may see USD dips shallow in the interim (until we have some visibility of Fed’s tapering plans). DXY was last seen at 93.1 levels. Daily momentum turned mild bullish but mild rise in RSI paused. Sideways trade likely intra-day. Resistance at 93.2 and 93.5 levels. Support here at 92.50/60 76.4% fibo, (21 DMA) before next support at 92.1 (50 DMA), 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (100, 200DMAs, 50% fibo). Week remaining brings Building permits, Housing starts (Jul) on Wed; FoMC minutes; Philly Fed business outlook (Aug) on Thu.

■ **EURUSD - *Buy Dips***. EUR fell overnight as broad wave of risk-off sentiment (owing to global growth concerns amid ongoing delta variant spread) lent support to the USD. Pair was last seen at 1.1720 levels. Daily momentum is flat while RSI shows signs of turning lower. Risks skewed to the downside but we are biased to buy dips. Support at 1.1710, 1.1680 levels. Resistance at 1.1790 (21 DMA), 1.1840 (76.4% fibo retracement of Mar low to May high) and 1.1860 (50 DMA). Week remaining brings CPI (Jul) on Wed; Current account (Jun) on Thu and German PPI (Jul) on Fri.

■ **GBPUSD - *CPI, PPI, RPI in Focus Today***. GBP slipped further amid broad USD bounce. Pair was last seen at 1.3750 levels. Daily momentum is flat while the decline in RSI paused. GBP’s decline since early Aug may have found interim support. Support at 1.3730 (23.6% fibo retracement of Jun high to Jul low). Resistance at 1.3840 (21 DMA), 1.3870 (50 DMA), 1.3910/30 (100 DMA, 50% fibo). We look for 1.3730 - 1.3830 range intra-day. Week remaining brings CPI, PPI, RPI (Jul) on Wed; Retail sales, Public finances (Jul) on Fri.

■ **USDJPY - *Key Support at 109***. Pair last seen at 109.52, climbing modestly last evening as risk-off mood (from US retail sales disappointment) induced some dollar strengthening. Interim trough this week came in at just above the 109-handle, in line with our call for key support at that level. Geopolitical tensions in Afghanistan seems to have

eased a tad, with Taliban promising to crack down on terrorism, and build an inclusive government. But peripheral demand for haven assets could be intact with the overnight US equity slump raising concerns of elevated valuations. Interim support at 109-handle (61.8% fibo retracement of Apr low to Jul high), before 108.45 (76.4% fibo). Resistance at 110 (38.2% fibo), 110.70 (23.6% fibo), before 111.70 (Jul high). Momentum and RSI on daily chart are not showing a clear bias. Trade balance for Jul came in at JPY441bn (vs. revised JPY384bn prior), while core machine orders contracted by a more modest -1.5m/m (vs. expected -2.8%). CPI due Fri.

■ **NZDUSD - RBNZ Holds.** RBNZ surprised in its policy decision to keep OCR on hold at 0.25%. Markets were earlier fully pricing in 25bps hike with ~20% probability priced for 50bps hike. But these were partially unwound yesterday when NZ announced its first covid infection case of delta variant in Auckland, resulting in 3-day lockdown. RBNZ confirmed that the decision to hold OCR was made in light of the level 4 lockdown and health uncertainty. Earlier this morning, it was confirmed that there are now 7 covid cases in NZ, all linked to the first case. NZD had a wild ride over the last 24 hours, falling to 9-month low of 0.6869 this morning from above 0.7020 levels yesterday. Pair has now digested the news and is now stabilising at 0.6920 levels. Daily momentum shows signs of turning bearish while decline in RSI shows signs of slowing. Likely to see consolidation around 0.6890 - 0.6980 range, with bias to buy on pullback. RBNZ's upward OCR projection with OCR rising to 1.15% in 2Q 2022 and bringing forwards its rate hike to 4Q 2021 (from 2H 2022) suggest that rate hike decision is deferred and its policy direction (tightening bias) remains unchanged, unless covid situation worsens dramatically. What the projection implies is nearly 4 hikes (of 25bps each) between Oct 2021 and Jun 2022. So long NZ can contain covid spread (i.e. lockdown doesn't get prolonged), it is possible to see NZD bulls regaining momentum. Week remaining brings Credit card spending (Jul) on Fri.

■ **AUDUSD - Range-bound.** AUD plummeted through the 0.7290-support level yesterday and was last at 0.7256. Next support is seen around 0.7195. Risk-sensitive AUD was an underperformer, second only to the NZD after the announcement of the national lockdown in New Zealand after one case of Covid is found in Auckland. Momentum has turned bearish. Risks are skewed to the downside for now. Resistance at 0.7290 (support turns resistance) before the 0.7356 (21-dma). 7-day moving average of daily infections continue to rise, last recorded at 395 as of 15 Aug. NSW just reported 633 cases while Victoria reports 24. Lockdowns (including ACT, all of NSW, Victoria and parts of NT) amid Covid spread should undermine activity and sentiments for the time being. Focus on the recent Minutes released by RBA has shifted from the "no U-turn" (at time of policy decision on 3rd Aug) to a possibility of revising the tapering schedule (now set in Sep 2021) in case there is more bad news for the economy. 2Q wage price index missed the consensus estimate with a print of 1.7%y/y vs. prev. 1.5%. Eyes on the labour report for July on Thu.

■ **USDCAD - *Fade Rallies*.** USDCAD extended its rally on firmer USD and lower crude oil prices, last at 1.2630. Momentum indicators are turning bullish. Broader risk-off could keep this pair buoyant for now but we look for CAD to outperform eventually. There could be some caution at this point as Canada opens its borders to vaccinated Americans and Covid infection counts are back on the rise again. The country counts on the relatively high vaccination rate (64% full vaccinated, 72% given at least 1 dose) to overcome this coming wave. The UK has proven that vaccinations can keep mortality and hospital admission rates low. So that could mean the same for Canada, skewing risks to the upside for the CAD. We look for the eventual outperformance of the CAD vs. its peers (such as AUD). Back on the USDCAD chart, support is seen at 1.2540/60 (21,200-dma) before 1.2450 (50-dma), 1.2371 (100-dma). Resistance at 1.2630 is being tested now before the next at 1.2710. Price action might be bullish at this point but could also potentially be forming the right shoulder of the head and shoulder formation. A move beyond 1.28-figure would nullify this formation completely. Data-wise, Jul housing starts narrowly missed consensus estimates with a print of 272.2K. Jul CPI is due on Wed, retail sales for Jun on Fri.

Asia ex Japan Currencies

SGD trades around +0.33% from the implied mid-point of 1.3661 with the top estimated at 1.3388 and the floor at 1.3934.

- **USDSGD - Long SGD NEER on Dips.** USDSGD last seen at 1.3615, around 50 pips higher vs. levels seen yesterday morning. Up-move largely mirrored strengthening in broad dollar strength, as risk-off flows to dollar emerged once again amid slumps in US equities overnight. Back in Singapore, NODX remained resilient in July (+12.7%/y vs. expected 12.0%), despite supply chain disruption due to regional lockdowns and China's slowing growth. Our economist team maintains 2021 NODX growth forecast at +9%, as exports in 2H will likely be supported by resilient demand for chips and related equipment. Meanwhile, MAS is likely to maintain the current neutral stance at the upcoming Oct policy meeting as core CPI remains below 1% and downside risks are emerging with the delta spread and lockdowns in ASEAN and China. Prefer to long SGD NEER on dips, on Singapore's vaccine lead (76% of population fully inoculated). Momentum and RSI indicators on the daily chart are mildly bullish. Resistance at 1.3630 held overnight; could be tested again. Next at 1.3690 (Jul high), 1.3780. Support at 1.3500 (38.2% fibo retracement from Jun low to Jul high), before 1.3440 (50.0% fibo), 1.3380 (61.8% fibo).
- **AUDSGD - Path of Least Resistance is to the Downside.** Last seen at 0.9880. Price action remains largely within the falling trend channel that started in May. MACD turned bearish with next support seen around 0.9770. Near-term resistance at 0.9980 (21-dma).
- **SGDMYR - Downward Pressure.** SGDMYR drifted lower, in line with our bias to fade rallies. Move lower was due to softer SGD while MYR held steady. Cross was last seen at 3.1150 levels. Mild bearish momentum on daily chart intact with RSI falling. Direction bias skews to the downside. Support at 3.1140 (61.8% fibo), 3.1070 (50% fibo retracement of May high to Jun low), 3.10 (38.2% fibo). Resistance at 3.1215 (76.4% fibo), 3.1350 (May, Aug double top).
- **USDMYR - Bias to Fade.** USDMYR was a touch softer this morning. Last seen at 4.2370 levels. Daily momentum and RSI indicators are flat for now. Sideways trade likely but bias to fade. Immediate resistance at 4.2440 (double top) should hold for now however we caution that a decisive break could see further up-move towards 4.252, 4.27 levels. We expect the pair to ease off to trade range of 4.22 - 4.24. Key support at 4.2260 levels (21 DMA), 4.20. Focus on who the next PM will be as lawmakers submit their choice for a leader no later than 4pm today. Uncertainty on this front may see some market volatility. Elsewhere we note some profit taking in local equities this morning after the +1.45% gain in FTSE KLIC yesterday. In government bonds market, volume picked up slightly but yields were little changed other than the 10y GII which fell 4bps and 20y MGS, which rose 4bps. Market remained sidelined awaiting the formation of new government, and trades were mostly in short and medium tenor off-the-run bonds. Yesterday's new 7 year GII 10/28 reopening auction gathered a healthy demand with BTC of 1.98x and an average yield of 3.163% which is 2 bps firmer from WI bids. On MYR IRS, levels

remained more or less unchanged as market participants awaits clarity on the ongoing political turmoil. There were some sellers around the front end segment with 1y IRS given at 1.94%, on par with 3M KLIBOR.

- **1m USDKRW NDF - *Tactical Short*.** 1m USDKRW NDF was last seen at 1176 levels. Bullish momentum on daily chart intact but RSI shows tentative signs of turning from overbought conditions. Resistance at 1179, 1182 levels. Support at 1162, 1154 (21 DMA). Technically we opined that the move higher in USDKRW may seem stretched and overdone. It is also likely that quite a fair bit of negatives (memory chip outlook downgrade, covid spread, vaccine shortages, slow pace of inoculation, global growth slowdown concerns, etc.) are already in the price. With negatives priced, that also imply that the bar for positive surprises is set lower. Hence on a risk-reward perspective and KR fundamentals largely intact, we are more inclined to fade the upmove than chase the bid. We reiterate our tactical short NZD trade (spot ref 1175) targeting a move towards 1162, 1155 with SL above 1182.

- **USDCNH - *Bulls in Control, eye 6.50*.** The USDCNH rose in line with most other USDxJ to the top of the 6.45-6.50 range. It was not just the USD strength. USDCNH was bid in Asia on Tue after the State Administration for Market Regulation released a draft proposal to ban online platform operators to use technical means to conduct unfair competition. New regulations are meant to prevent unfair online competition, encourage innovation and maintain fair market order. The State Council also released a separate circular that will ramp up protection of key network facilities and information system in energy, traffic, finance and defense sectors with effect on 1 Sep. Security checks on the purchase of network products and services will be conducted to detect potential threats to national security. Tech stocks dragged local bourses sharply lower yesterday but CSI 300 alongside other equity indices opened in small green this morning. Local press Economic Information Daily noted that the authorities aims to improve e-commerce, expand logistics network and ensure employment to boost rural consumption. The USDCNY reference rate was fixed at 6.4915, versus 6.4930 estimated. Back on the USDCNH chart, spot is seen around 6.4870, partially reversing out the gains from Tue. That said, momentum and stochastics on daily chart are a tad bullish so the risks are still skewed to the upside for this pair. We eye the 6.50-figure a key resistance before the next at 6.5320. Support remains at 6.47/6.45. For the rest of the week, LPR will be watched, announced on 20 Aug (Fri). We do not expect any change. We have the NPC standing Committee meeting from 17-20 Aug. FOMC Minutes tonight may also provide some price action.

- **1M USDINR NDF - *Range Bound Trades Continue*.** The 1M NDF was last at 74.60, still within 74-75 range but momentum seems to have turned a tad bullish. Resistance at 74.70 before the next at 74.95. Interim support at 74.30 (100-dma), 73.93 (200-dma). Bearish momentum is moderating. Covid infections remain stable with 7-day moving averages of infections at 36K despite fears of another wave. India administered at least 1 dose of vaccine to 30.9% of its population and 8.9% is fully vaccinated. Separately, RBI has eased a

rule on bank's purchases of foreign sovereign bonds in a notice sent to banks informing that foreign sovereign bonds would not be within a regulatory cap that requires holdings of securities unlisted in India to be 10% or less of the total statutory liquidity ratio portfolio according to sources cited by Bloomberg.

- **1M USDIDR NDF - *Bearish Momentum Faded***. NDF last seen near 14,450, remaining largely in ranged trading territory. Domestic Covid new case trajectory remains on a broad gentle downtrend, and market focus could remain in part on UST-IGB yield differentials in the interim. If support for UST10Y yields around 1.1-1.2% hold, USDIDR could see some support alongside. Bearish momentum on daily chart has largely faded while RSI is not seeing a clear bias. Resistance at 14,470 (21-DMA), 14,680 (Jul high), 14,740 (Mar high). Support at 14,350 (200-DMA), before 14,200 (Jun low). Trade due today, BI policy decision due Thurs, 2Q current account due Fri.
- **USDTHB - *Double-Top Forming?*** Last seen at 33.22, moving lower on net yesterday and this morning, despite signs of broader dollar strength. New daily cases are holding around the 20-22k range, despite authorities' warning that daily case counts could double to 45k. The Cabinet has approved THB9.3bn for procurement of 20mn doses of Pfizer vaccine, part of plans to buy 100mn doses of various vaccines by end-2021. The climb in USDTHB over the last several days has brought it within range of its prior high near 33.50 seen one week ago. Failure to breach this key resistance could lead to a bearish double-top formation. On technicals, momentum indicator on daily chart is mildly bearish while RSI shows signs of exiting overbought conditions. Key resistance at 33.50 (2018 high), before 34.0. Support at 32.55 (38.2% fibo retracement from Jun low to Aug high), before 32.00 (61.8% fibo).
- **1M USDPHP NDF - *Momentum Mildly Bearish***. NDF last seen at 50.52, dipping lower yesterday despite signs of a modestly strengthening dollar. According to local reports, Metro Manila mayors are deciding whether to extend the ECQ curbs or downgrade the classification in the metropolis and the results will be out today. Signs of easing should be benign for sentiments. Meanwhile, President Duterte is proposing a record PHP5.024trn (US\$99bn) budget for 2022, 11.5% higher than 2021's figures, to aid the growth recovery. Momentum and RSI on daily chart are mildly bearish. Resistance at 51.00, 51.40 (Jul high). Support at 50.40 (21-DMA), 50.00 (38.2% fibo retracement from Jun low to Jul high), 49.50 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.34	2.33	-1
5YR MO 11/26	2.67	2.67	Unchanged
7YR MS 6/28	3.05	*3.06/03	Not traded
10YR MO 4/31	3.22	3.21	-1
15YR MS 5/35	3.81	*3.83/80	Not traded
20YR MY 5/40	4.06	4.10	+4
30YR MZ 6/50	4.29	*4.34/29	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.94	1.94	-
1-year	1.95	1.94	-1
3-year	2.35	2.35	-
5-year	2.61	2.61	-
7-year	2.84	2.84	-
10-year	3.05	3.05	-

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

- In government bonds market, volume picked up slightly but yields were little changed other than the 10y GII which lowered 4bps and 20y MGS which rose 4bps. Market remained sidelined awaiting the formation of new government, and trades were mostly in short and medium tenor off-the-run bonds. New 7y GII 10/28 gathered healthy demand with 1.98x BTC and 3.163% average yield was within pre-auction WI range, but spread over 7y MGS is slightly tight vs 1y mean.
- MYR IRS levels remained more or less unchanged as market participants awaits clarity on the ongoing political turmoil. There were some sellers around the front end segment with 1y IRS given at 1.94%, on par with 3M KLIBOR.
- Domestic corporate bond market remained subdued with low liquidity. GGs and AAAs weakened by 1-3bps on the back of better selling in short end bonds, such as Prasarana, Danainfra and Cagamas. AA credit space was even quieter with fewer trades.

Singapore Rates and AxJ USD Credit

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.34	0.34	-
5YR	0.79	0.77	-2
10YR	1.39	1.36	-3
15YR	1.69	1.66	-3
20YR	1.77	1.75	-2
30YR	1.82	1.81	-1

Source: MAS (Bid Yields)

- Previous day's momentum extended in SGD rates with the IRS curve bull-flattening amid wider SOR-SORA basis. SORA levels were flat to down by 5bps and SOR-SORA basis widened 2-3bps along the 5y10y sector. SGS saw light, two-way interest with yields falling 1-3bps lower.
- Asian credits were steady as low UST yields sidelined buyers while firm equities kept sellers at bay. CDS were unchanged, but sovereign bond spreads widened 1-4bps amid low liquidity absent new catalyst. China IGs broadly unchanged, except AMC bonds which were better bid as Huarong prices rose 1-2pts on onshore real money buying. India, Malaysian and Japan IGs stayed flat with little trading interest, though market felt slightly better bid. Korea IGs muted given the Liberation Day holiday this week. In HY, non-China property credits were generally firmer. Investors still seem sidelined on credit market.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.33	3.38	0.05
3YR	4.86	4.86	(0.01)
5YR	5.23	5.20	(0.02)
10YR	6.37	6.33	(0.04)
15YR	6.35	6.33	(0.02)
20YR	7.10	7.09	(0.01)
30YR	6.89	6.88	(0.01)

* Source: Bloomberg, Maybank Indonesia

Analysts

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

- Indonesian government bonds revived before the Independence Day holiday. The market players seemed being more optimist with further Indonesian economic prospect after seeing recent subdued pressures due to the pandemic of COVID-19, as shown by recent declining trends of COVID-19 cases. The new cases and the death people due to COVID-19 are reported by 20,741 and 1,180 yesterday. The government also decided to extend its National Public Activities Restriction, especially for Java-Bali region until 23 Aug-21. Nevertheless, the government gives more relaxation for the public activities after seeing recent declining pressures of COVID-19 case on Java-Bali regions. That relaxation is expected to improve the national business climate, especially for the business players on the retail sector, the transportation sector, the restaurant sector, the hospitality sector, and the tourism sector. Today, the government is scheduled to hold the conventional bond auction by Rp33 trillion of indicative target. We expect investors to have strong enthusiasm to participate this auction by around Rp80-120 trillion of total amount of incoming bids (around 10-15% by foreign investors' participation).
- On the fiscal side, according to Bloomberg, the government also continues coordinating with the central bank to meet its budget financing for 2022, Finance Minister Sri Mulyani Indrawati says in briefing on next year's spending plans. State budget will see "sharp" consolidation next year as govt seeks "smooth transition" to 2023 budget deficit target of 3% of GDP. The government allocated Rp321.2 trillion for stimulus funds in 2022. The government will be selective in granting tax perks, focusing on higher value-added and job-creating sectors. The government has proposed slightly lower state spending next year that aims to support the pandemic-hit economy while maintaining the goal of gradually cutting the fiscal deficit. The economy is projected to grow 5%-5.5% in 2022, higher than the 3.7%-4.5% forecast for this year. Investments and exports are expected to be the main growth drivers, aided by government spending of Rp2,708.7 trillion, slightly lower than the Rp2,750 trillion set for this year. The fiscal deficit is expected to narrow at 4.85% of gross domestic product next year from the 5.7% expected this year, with 2022 the final year the government is allowed to run a deficit above the 3% statutory limit. The government aims to collect Rp1,840.7 trillion in revenue next year. To help fund the shortfall, the government will offer a net Rp991.3 trillion of government bonds next year, down slightly from this year's revised estimate of 992.8 trillion. Hence, the government's bonds prices are expected to keep being stable due to stable supply and sustaining supports by Bank Indonesia on the fiscal side.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1815	110.02	0.7397	1.3902	6.4849	0.7059	130.1700	81.3053
R1	1.1797	109.63	0.7368	1.3875	6.4805	0.7039	129.4200	80.7397
Current	1.1776	109.25	0.7334	1.3840	6.4770	0.7025	128.6500	80.1180
S1	1.1764	108.98	0.7314	1.3825	6.4728	0.7005	128.2100	79.7497
S2	1.1749	108.72	0.7289	1.3802	6.4695	0.6991	127.7500	79.3253

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3583	4.2491	14398	50.8140	33.5497	1.6019	0.6563	3.1357
R1	1.3570	4.2431	14386	50.7260	33.4793	1.5994	0.6553	3.1297
Current	1.3560	4.2405	14375	50.6500	33.4300	1.5967	0.6548	3.1274
S1	1.3543	4.2324	14367	50.5000	33.3233	1.5952	0.6535	3.1196
S2	1.3529	4.2277	14360	50.3620	33.2377	1.5935	0.6526	3.1155

*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	0.4294	Oct-21	Neutral
BNM O/N Policy Rate	1.75	9/9/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/8/2021	Easing Bias
BOT 1-Day Repo	0.50	29/9/2021	Easing Bias
BSP O/N Reverse Repo	2.00	23/9/2021	Easing Bias
CBC Discount Rate	1.13	23/9/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Neutral
RBI Repo Rate	4.00	8/10/2021	Easing
BOK Base Rate	0.50	26/8/2021	Tightening Bias
Fed Funds Target Rate	0.25	23/9/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/9/2021	Easing Bias
BOE Official Bank Rate	0.10	23/9/2021	Neutral
RBA Cash Rate Target	0.10	7/9/2021	Easing Bias
RBNZ Official Cash Rate	0.25	18/8/2021	Tightening Bias
BOJ Rate	-0.10	22/9/2021	Easing Bias
BoC O/N Rate	0.25	8/9/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,343.28	-0.7%
Nasdaq	14,656.18	-0.9%
Nikkei 225	27,424.47	-0.3%
FTSE	7,181.11	0.38%
Australia ASX 200	7,511.03	-0.9%
Singapore Straits Times	3,118.51	-0.8%
Kuala Lumpur Composite	1,523.59	1.38%
Jakarta Composite	6,087.91	-0.8%
Philippines Composite	6,561.41	0.73%
Taiwan TAIEX	16,661.36	-1.1%
Korea KOSPI	3,143.09	-0.8%
Shanghai Comp Index	3,446.98	-2.0%
Hong Kong Hang Seng	25,745.87	-1.6%
India Sensex	55,792.27	0.38%
Nymex Crude Oil WTI	66.59	-1.0%
Comex Gold	1,787.80	-0.1%
Reuters CRB Index	214.14	-0.8%
MBB KL	8.14	0.99%

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	26	1.771	1.771	1.771
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1	1.772	1.772	1.772
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.727	1.789	1.727
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	178	1.904	1.911	1.894
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.012	2.012	2.012
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	46	2.331	2.339	2.328
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.345	2.345	2.345
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	163	2.383	2.383	2.383
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	2.667	2.667	2.667
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	15	2.919	2.928	2.919
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.046	3.046	3.046
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	15	3.214	3.214	3.209
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.737	3.737	3.711
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	80	3.828	3.853	3.8
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	1	3.861	3.861	3.861
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	71	4.095	4.095	3.947
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.225	4.225	4.225
GII MURABAHAH 2/2016 3.743% 26.08.2021	3.743%	26-Aug-21	204	1.797	1.797	1.746
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	12	1.78	1.78	1.78
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.779	1.779	1.77
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	550	1.951	1.957	1.951
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	2.084	2.084	2.084
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.356	2.356	2.356
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	2.678	2.678	2.652
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	6	2.782	2.782	2.782
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	246	3.145	3.168	3.145
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	50	3.264	3.264	3.261
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	3.337	3.343	3.337
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	3.931	3.931	3.931
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	04-Aug-37	1	4.101	4.101	4.101
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	5	4.213	4.213	4.213
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.35	4.45	4.35
Total			1,891			

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	10	2.212	2.212	2.212
PRASARANA IMTN 4.030% 07.09.2023 - Series 10	GG	4.030%	07-Sep-23	40	2.236	2.246	2.236
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	5	2.9	2.902	2.9
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	4	3.66	3.661	3.66
MRL IMTN 3.580% 06.07.2035	GG	3.580%	06-Jul-35	2	4	4.001	4
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	30	2.333	2.333	2.297
CAGAMAS IMTN 4.500% 25.05.2023	AAA IS	4.500%	25-May-23	2	2.328	2.334	2.328
CAGAMAS MTN 4.30% 17.11.2023	AAA	4.300%	17-Nov-23	18	2.472	2.472	2.472
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	10	2.576	2.592	2.576
CAGAMAS IMTN 3.600% 18.10.2024	AAA IS	3.600%	18-Oct-24	2	2.66	2.664	2.66
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	20	3.138	3.152	3.138
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	70	3.518	3.523	3.508
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	20	3.709	3.722	3.709
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.741	3.741	3.741
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	20	4.511	4.515	4.511
PUBLIC SUB-NOTES 4.70% 27.10.2028	AA1	4.700%	27-Oct-28	30	2.916	2.92	2.916
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	10	2.982	2.993	2.982
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	5	3.847	3.847	3.847
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	1	4.069	4.07	4.069
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	05-Jul-33	10	4.469	4.481	4.469
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	1	4.042	4.052	4.042
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	1	4.446	4.446	4.446
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	4.293	4.749	4.293
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	07-Aug-19	1	6.081	6.081	6.081
Total				314			

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

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

Hong Kong: As of 18 August 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 18 August 2021, and at the end of the month immediately preceding the date of publication of the research report, KESI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

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

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

OTHERS**Analyst Certification of Independence**

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

Reminder

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

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

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

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

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

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

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

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

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

Indonesia

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

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

Sales
Malaysia

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

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

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

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

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