

**A will finds a way.**  
Orison Swett Marden

## GLOBAL

### UK exports to European Union drop 40% in January

**(BBC)** UK goods exports to the European Union fell 40.7% in January, according to the Office for National Statistics (ONS), while imports tumbled 28.8%. The figures show the biggest drop since records began in 1997, and are the first since new trading rules between the UK and the EU came into force. The ONS said temporary factors were likely to be behind much of the falls. Meanwhile, new data showed the UK economy shrank by 2.9% in January...

### Oil falls further on demand outlook, U.S. stock build

**(Reuters)** Oil prices plunged for a fifth day in a row on Thursday, posting their biggest one-day declines since last summer on growing worries about rising COVID-19 cases in Europe and the strengthening U.S. dollar. Brent futures dropped \$4.72, or 6.9%, to settle at \$63.28 a barrel, while U.S. West Texas International (WTI) crude fell \$4.60, or 7.1%, to settle at \$60.

## REGIONAL

### Singapore business sentiment turns positive after a year in the Covid-19 doldrums

**(Straits Times)** Singapore companies are looking at the second quarter with a hopeful anticipation they had not expressed in the past 12 months, a survey found. Local businesses are expecting improved sales volume, net profit, selling prices, new orders, inventory and employment levels in the April-June period, according to Singapore Commercial Credit Bureau's (SCCB) quarterly Business Optimism Index (BOI) released...

### Indonesia : BI opts to keep benchmark rate unchanged at 3.5 percent

**(Antara News)** Bank Indonesia (BI) decided to keep its benchmark rate, or BI Seven-Day Reverse Repo Rate (BI7DRRR), unchanged at 3.5 percent during the two-day meeting of its board of governors ending on Thursday. "The decision is relevant to the need to maintain the stability of the rupiah's exchange rate amid the global financial market uncertainty and the projection of low inflation rate," BI Governor Perry Warjiyo stated...

### Thailand : Fitch predicts banks to face challenging times ahead

**(Bangkok Post)** Fitch Ratings Thailand forecasts Thai commercial banks' profitability to be restricted for the next few years, given the country's slow pace of economic recovery from the impact of the Covid-19 pandemic. The credit rating agency said in a statement on Wednesday Thai banks' operating environment remains challenging because of a slow economic recovery and continued downside risks related to the pandemic.

### China's young people struggle to find jobs as unemployment rate holds at 13.1%

**(CNBC)** One year since the coronavirus pandemic hit, China's young people are still having a hard time finding jobs. The unemployment rate for those aged 16 to 24 was 13.1% as of February, far above the national urban jobless rate of 5.5%, the National Bureau of Statistics said Monday. The 13.1% young people's unemployment rate is the same as it was during the first quarter last year, the height of the coronavirus outbreak within China.

## MALAYSIA

### Malaysia : Mind the rising crude oil prices

**(The Star)** Globally, prices of commodities like oil, food and base metals, as well as raw materials, have rebounded strongly from the low in 2020 on the back of positive news about the Covid-19 vaccine trials and mass vaccination programmes. The World Bank reported that between April 2020 and February 2021, food prices have gone up by 33.4%, raw materials such as timber and rubber rose by 18.9%, while metals and minerals increased by 62.5%.

### Negative rating pressure on Malaysia will continue — MARC

**(The Edge)** While Malaysian Rating Corp Bhd (MARC) expects Malaysia's short-term fiscal outlook to improve on better oil prices and the roll-out of Covid-19 vaccines, the rating agency said the negative rating pressure on the country will continue to build as many key issues remain unresolved. In a note today, it said the pandemic has caused Malaysia's macro-financial vulnerabilities to spike, adding that this is also evident in many other economies...

### Malaysia : No GST or new additional tax for now, says Tengku Zafrul

**(The Edge)** The federal government will not be introducing any new additional taxes for now as it is seeking ways to broaden its revenue post-pandemic, according to Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz. Tengku Zafrul added the ministry is currently undertaking a study to review the national tax regime and noted that any new introduction of tax such as Good and Services Tax (GST) is not a priority for now.

## Global Market Snapshot

Updated 22 March 2021  
(As per previous day closing)

Major Indices	Last	Weekly % Chg
DJIA	32,627.97	-0.46
S&P 500	3,913.10	-0.77
EuroStoxx50	3,837.02	0.10
Nikkei	29,792.05	0.25
Shanghai	3,404.66	-1.40
Hang Seng	28,990.94	0.87
Straits Times	3,134.54	1.27
KLSE	1,626.19	0.65
Jakarta Comp	6,356.16	-0.03
Bangkok Set	1,563.96	-0.27

Source: Eikon, TR

## Exchange Rates/Forex

Updated: 22 March 2021  
(As per previous day closing)

	MYR
CNY	0.6305
THB 100	13.3150
IDR 1000	0.0285
SGD	3.0589
HKD	52.8661
AUD	3.1781
GBP	5.6936
JPY 100	3.7695
EUR	4.8862
USD	4.1050

Source: Eikon, TR

## Commodities

Updated: 22 March 2021  
(As per previous day closing)

Commodities	Price (USD)	Weekly % Chg
Dated Brent (Crude Oil)	63.80	-7.42
WTI Cushing (Crude Oil)	61.43	-6.34
Gold (Spot)	1,744.74	1.06
Silver (Spot)	26.25	1.28

Source: Eikon, TR

**DISCLAIMER:**

Any third party views or opinions expressed in this report are those of such third parties, and not those of CIMB Bank Berhad and or its affiliates (“CIMB Group”). The information obtained in this report is reasonably believed to be correct at the time of issue but that may not have been independently verified and are subject to change. The report is general information only and does not take into account your individual objectives, financial situations or needs. CIMB Group makes no express or implied warranty as to the accuracy or completeness of any such information and opinion contained in this report. The information in this report is subject to change without notice and its accuracy is not guaranteed. Neither CIMB Group nor any of its advisers or representatives may undertake to update any such information subsequent to the date hereof. Neither does this document purport to contain all the information that a prospective investor may require. Because it is not possible for CIMB Group to have regard to the specific investment objectives, financial situation and particular needs of each person who reads this report, the information contained in it may not be appropriate for all persons. CIMB Group is not acting as advisor or agent to any person whom this report is directed. You, the recipient of this report must make your own independent assessment of the contents of this document, should not treat such as advice relating to legal, accounting, taxation, technical or investment matters. If you are in doubt as to the action to be taken you should consult your own professional adviser(s) immediately. The securities of company(ies) covered in this report may not be eligible for sale in all jurisdictions or to all categories of investors.

CIMB Group may act as a principal or agent in any transaction contemplated by this document, or any other transaction connected with any such transaction, and may as a result earn brokerage, commission or other income. Nothing in this report is intended to be, or should be construed as an offer or recommendation to buy or sell, or invitation to subscribe for any, of the subject securities, related investments or other financial instruments thereof. In the ordinary course of our businesses, any member of the CIMB Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the account of our customers, in debt or equity securities or senior loans of any company that may be involved in this transaction. This is a result of our businesses generally acting independent of each other, and accordingly there may situations where parts of the CIMB Group and/or our clients now have or in the future, may have interests, or take actions, that may conflict with your interests. In recognition of the foregoing, CIMB Group is not required to restrict its activities as a result of this report and that CIMB Group may from time to time undertake any business activity without further consultation with or notification to you.

The report contains hyperlinks to third party websites. Such linked websites are not under the control of CIMB Group and CIMB Group accepts no responsibility for the contents of any linked website, or any losses arising directly or indirectly, from your access of these hyperlinks. The inclusion of hyperlinks is not an endorsement or verification of, or affiliation with, such linked websites or the contents therein. Such linked websites are accessed entirely at your own risk.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the “Restrictions on Distributions” set out). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CIMB Bank Berhad.

Neither the CIMB Group nor any of their directors, employees or representatives are to have any liability from any statement, opinion, information or matter (express or implied) arising out of, contained in or derived from or any omission from this report, except liability under statute that cannot be excluded.