

# Global Markets Daily

## More Anxiety on Rate Hikes

### Initial Jobless Claims Stays At Historic Low

Anxiety on how much more Fed tightening still has to go further weighed on markets yesterday. Initial jobless claims data rose to 196,000 from 183,000 previously but it remained at traditionally low levels. This only serves to add more pressure on the Fed in their battle against inflation. Fed official Thomas Barkin also stated the importance to keep hiking in order to bring down inflation. At the same time, market pricing for peak Fed rates by July was also slightly higher. The yield curve inversion meanwhile was at its deepest in decades since the 80s, which occurred possibly amid concerns about the extent the economy is going to be hurt by more Fed rate hikes. US equity markets fell yesterday and UST 10 year yields were higher and were last seen trading at around 3.67%. The DXY though remained around the 103 level although it did see a slight retreat yesterday by 0.23%. Looking at the charts, the index seems to be crimped by the resistance at 103.53 (50-dma). Subsequent resistance is seen at around 105. However, with stochastics and MACD still bullish bias, price action may be consolidative for now.

### BOJ Nomination to be Submitted on 14 Feb

A Bloomberg report has stated that the Japanese government looks to be submitting its nomination for the new BOJ governor on the 14 Feb. The news channel also reported that several Liberal Democratic Party members have mentioned that there would be opposition within the party should Hirohide Yamaguchi be nominated. Parliamentary hearings for the new governor are to be held on the 24 Feb. The USDJPY 1-month implied vols rose to its highest level since January. The pair could see volatility ahead of the nomination next week.

### Key Data Due Today

The data docket has MY 4Q GDP, MY 4Q CA Balance, UK Dec IP, UK 4Q (P) GDP, UK 4Q (P) Trade data, TH 3 Feb Foreign reserves, US Feb (P) UMich Sentiment indexes and CH Jan Financing and Money supply data (tentative).

### Analysts

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

Alan Lau  
(65) 6320 1378  
alanlau@maybank.com

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

Shaun Lim  
(65) 6320 1371  
shaunlim@maybank.com

### G7: Events & Market Closure

Date	Ctry	Event
6 Feb	AU	RBA Decision
8 Feb	IN	RBI Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
6 Feb	MY	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0740	↑ 0.26	USD/SGD	1.3257	↓ -0.03
GBP/USD	1.2121	↑ 0.41	EUR/SGD	1.4236	↑ 0.23
AUD/USD	0.6936	↑ 0.16	JPY/SGD	1.0079	↓ -0.09
NZD/USD	0.6327	↑ 0.32	GBP/SGD	1.6069	↑ 0.38
USD/JPY	131.59	↑ 0.14	AUD/SGD	0.9196	↑ 0.15
EUR/JPY	141.32	↑ 0.39	NZD/SGD	0.8388	↑ 0.30
USD/CHF	0.9223	↑ 0.14	CHF/SGD	1.4374	↓ -0.17
USD/CAD	1.3454	↑ 0.05	CAD/SGD	0.9853	↓ -0.09
USD/MYR	4.3165	↑ 0.42	SGD/MYR	3.2646	↑ 0.48
USD/THB	33.465	↓ -0.03	SGD/IDR	11413.86	↑ 0.05
USD/IDR	15095	↓ -0.03	SGD/PHP	41.1262	↓ -0.67
USD/PHP	54.467	↓ -0.64	SGD/CNY	5.1211	↓ -0.08

### Implied USD/SGD Estimates at 10 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3150	1.3418	1.3687

## G7 Currencies

- **DXY Index - *Maintaining Elevation***. The DXY index maintained elevation, last seen around 103.20. Price action has been choppy but within a rather tight range with the 50-dma (103.50) capping topsides. The 2y10y inversion deepened further to -87.7bps at one point overnight. Across the UST curve, yields were mostly higher with 2y last at 4.49% as the bond markets were still reeling from hawkish Fed speaks post NFP. A rebound in bond yields dampened risk appetite. Equities slipped marginally overnight. Back on the DXY index daily chart, spot was last seen around 103.20. Momentum is bullish and stochastics are rising. Beyond the 103.50 resistance, next resistance is seen around 105. We continue to prefer to sell the USD on rally as potential for soft-landing would eventually be constructive for risk taking and as such, negative for the USD. With stochastics and MACD still bullish bias, price action may be consolidative for now. Support is seen around 102.323(21-dma). Data-wise for the rest of the week, Univ. of Mich. Sentiment for Feb is due for release on Fri.
- **EURUSD - *Range-trading***. EURUSD was slightly higher at 1.0735 levels this morning after failing a test of the 1.08 figure overnight. On the daily chart, we watch resistances of 1.10 (psychological) and 1.085, while supports are at 1.07 and 1.065. We have been anticipating a return in USD strength and think that this pair should range-trade with keen two-way interest (1.065 to 1.10) in the near future. German CPI inflation in January slowed to a five-month low at 9.2% YoY (exp: 10%; prev: 9.6%) on an EU harmonized basis. Yields on 10-year bunds fell 8bps to 2.28% and money markets reduced bets on the scope of further tightening by the ECB. We remain cautious that this is but one data point that has been helped by government support packages that reduced household energy costs. In spite of this softer than expected CPI inflation print, ECB's Nagel remained hawkish in his speech yesterday, highlighting that stopping hikes too soon would be a "cardinal sin". Recent central bank rhetoric from both ECB and Fed officials has been equally hawkish, and it is therefore unlikely to be a major near-term driver for either currency unless there is a noticeable change in tone from either side or meaningful data releases (recall last Friday's NFP). That said, our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central banks. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. EUR data releases for the week ahead include Germany IP, French Current Account, Italy Retail Sales and Germany CPI.
- **GBPUSD - *Higher***. GBPUSD was higher at 1.2108 levels this morning after failing a test of the 1.22 figure overnight. On the daily chart, we watch supports at 1.20 and 1.1975, with resistances at 1.22 and 1.2340 levels. In the near-term, we think we will see some consolidation for this pair although our overall bias is still bearish Sterling. This view is further supported by the worst strikes in the UK in a decade, which are likely to weigh on the GBP. In addition, interest in Sterling options has been higher than usual recently, with a focus on strikes below the 1.19 figure. There was a corresponding rise in 1-month vol, which suggests that fresh bearish GBP positions were established. On the data front, the RICS House Price balance for January came in at -47% (exp: -45%; prev: -42%) showing a fall in demand from new buyers amid tighter interest rates. This supports an earlier BOE data point that showed a collapse in mortgage approvals and the overall negative outlook for the UK housing

market. Separately, BOE Governor Bailey also warned that increases in public sector pay would add to inflation unless they were offset by tax increases. This comment in a Parliamentary testimony will complicate PM Sunak's efforts to defuse the worst strikes in the UK since the 1970s. Our medium-term outlook on the GBP is also bearish and this is supported by the BOE being notably more dovish than its counterparts and by poor economic fundamentals for the UK. One factor which could provide some medium-term relief for the GBP would be the successful negotiation of changes to the Northern Ireland protocol, which allows for goods to be transported to Ireland from the UK without the need for checks. GBP data releases for the week ahead include UK Construction PMI (Jan), IP and Manufacturing Production (Dec), Trade balance (Dec) and GDP (4Q2022).

■ **USDJPY - Volatility rises ahead of nomination.** The pair was last seen trading around 131.62 although it was trading at a 1% plus range yesterday amid speculation on the next BOJ governor. A Bloomberg report has mentioned that the Japanese government is looking to submit its nomination on the 14 Feb. The news channel also reported that several Liberal Democratic Party members have mentioned that there would be opposition within the party should Hirohide Yamaguchi be nominated. Parliamentary hearings for the new BOJ governor is to be held on the 24 Feb. The USDJPY 1-month implied vols rose to its highest level since January. We expect to see the pair remaining volatile building into the nomination. However, we stay firm in our view that the upside for the USDJPY is limited given the likelihood of a more benign global macro environment and the persisting need for the BOJ to adjust its YCC policy (regardless of who become governor). Hence, we see that the USDJPY is a sell on rallies. Economic data releases yesterday and today were not exactly positive. Jan (P) machine tool orders saw a decline of -9.7% whilst Jan PPI was below expectations at 9.5% YoY (est. 9.7% YoY). Resistance is seen at 132.27 (50-dma). We expect the topside limit to be at 135.00 based on our view of the rate differentials. Support remains at 127.23 (ytd low) with the next at 124.77. Momentum indicators look bullish though with the MACD approaching the zero line and stochastics continuing to rise.

■ **AUDUSD - Head and Shoulders Forming.** AUDUSD continued to remain whippy within the recently established range of 0.6870-0.7040. Pair was lifted initially by better risk sentiment for much of Asia yesterday before reversing much of its gains in overnight trades as sentiment soured. Focus was on the Statement on Monetary Policy release this morning. Forecast for core inflation was raised for 2023 and the central bank flagged further interest rate hikes to avoid a wage-price spiral. Trimmed mean inflation gauge is raised to 6.25% from end Jun vs. 5.5% seen previously. The measure is still expected to moderate to 4.25% in Dec while wage growth is expected to peak at 4.25%/y by Dec. Back on the AUDUSD chart, the arguable head and shoulders formation remains intact a neckline at 0.6865-support eyed. We watch whether this pair can surge beyond 0.7140-resistance to nullify this bearish formation. Interim resistance is seen around 0.70-0.7040. A break of the 0.6865 support would violate the rising trend channel of the AUDUSD. Beyond the near-term, China's re-opening (demand recovery from economic stimulus, resumption of Chinese tourist, student flows to Australia), return of coal trades between Australia and China, potential recovery for Chinese property that could raise demand for Australia's iron ore, all are medium term boosts for the AUD.

- **NZDUSD - *Bouncing off Key Support***. NZDUSD waffled around 0.6320 as we write. This pair could remain supported around 0.6250/70. A decisive break there could open the way towards 0.6190, marked by the 200-dma. Meanwhile, the key resistance at 0.6530 continues to hold up. Interim rebounds to meet resistance around 0.6370 before 0.6530. We see a possibility for consolidative action within the 0.6250-0.6530 range. Week ahead has BusinessNZ Mfg PMI (Jan), REINZ House sales (Jan) on Fri.
  
- **USDCAD - *Range trade Likely***. USDCAD rose a tad overnight amid weaker risk appetite and was last seen around 1.3450. Broader USD gains, oil decline continue to support the USDCAD. This pair has been swivelling around the 21-dma (1.3380). Spot now prints 1.3451. This pair may remain in range-trade within the 1.3220-1.35 range with the upper bound marked by the 50-dma. Meanwhile, our long AUDCAD view remains well underpinned by the monetary policy divergence between RBA and BOC. While BoC signalled a pause last month, RBA remained particularly concerned about inflation yesterday and that had provided some underpinnings for the AUD. AUDCAD was last seen around 0.9335, after testing the 0.9370-resistance at one point overnight. We look for a decisive break of the 0.9370-resistance to open the way towards eventual target of 0.9550. Support remains around 0.9260 (50-dma).

## Asia ex Japan Currencies

SGDNEER trades around +1.18% from the implied mid-point of 1.3418 with the top estimated at 1.3150 and the floor at 1.3687.

- **USDSGD - Steady.** USDSGD was relatively steady at 1.3258 levels this morning after failing a test of the 1.32 figure overnight. We continue to expect two-way action in USDSGD although we remain cautious that SGD gains could be capped given the position of the SGDNEER on the band. On a trade-weighted basis, the SGDNEER has largely been within +1.00% to +1.30% over the past month. On the daily chart, we watch supports at 1.3150 and 1.3050, with resistances at 1.3280 and 1.3330. The medium-term outlook for the SGD is centred around further potential tightening from the MAS (our house view is skewed in favour of a tightening) and any further developments that might arise from China's reopening. We also closely watch the budget announcement due on 14 February for hints on the government's medium-term priorities for the Singapore economy. SG data releases for the week ahead include S&P PMI (Jan), Retail Sales (Dec), Foreign Reserves (Jan) and COE.
- **SGDMYR - Higher.** SGDMYR traded higher at 3.2618 levels this morning. Malaysia's looming state elections, which would hint at the potential stability of the current Federal government, could be a significant risk event for this pair. We think it is likely that this pair will trade within a 3.23 (100 dma) to 3.28 (200 dma) range in the near-term, with potential for two-way action. Intermittent bouts of mild risk aversion could continue to support this cross on dips nonetheless while potential for another tightening move in MAS could also be a fundamental underpinning for SGD strength.
- **USDMYR - Spikes up.** The pair climbed substantial higher over the last two sessions and it was last seen trading at around 4.3308. The move up comes at a time when anxiety is rising over how far Fed rate hikes have to go amid a still red-hot labour market. Resistance is at 4.3358 (FI retracement of 76.4% from April 2022 low to Nov 2022 high) with the next at 4.3500 (psychological level). Support is at 4.3000 (another psychological level and 4.2467 (2 Feb low). Stochastics are starting to emerge out of oversold territory, indicating some bullishness. 31 Jan foreign reserves data yesterday rose to \$115.2bn from \$114.9bn. Remaining key data releases this week includes 4Q 2022 GDP (10 Feb) and 4Q BOP CA (10 Feb).
- **USDCNH - Stuck in range.** USDCNH hovered around 6.7960. CPI for Jan rose a tad to 2.1%/y from previous 1.8%, in line with expectations. Core inflation rose 1%/y, the highest since Jun 2022. PPI fell more than expected by -0.8%/y vs. previous -0.7%. Inflation numbers are reflective of gradually recovering demand as consumption strengthened post reopening shift and into Chinese New Year celebrations. Taken together, inflation environment remains benign enough for PBoC to ease monetary policy conditions a tad more to give the economy its much-needed support. Demand for property had remained tepid thus far this year with new home sales still below that seen in 2022 over the same period. USDCNH remains little moved at around 6.7970. Recent hawkish Fed comments continue to keep the pair supported on dips, albeit within the 6.71-6.85 range. With regards to China's balloon that was shot down, the US claimed that the Chinese balloon was able to collect communication signals. We continue to keep a glass half-full view on this incident.

Comments from leaders continue to suggest that there was some hesitance on both sides to blow this out of proportion with some reports suggesting that it was not the intent of the US government to flag the balloon out in the first place. In addition, Biden is already on a campaign to limit chip exports to China by forming a chip 4 alliance and what he really needs to do at this moment to manage the narrative at home. Beyond the near-term, the macro environment this year is a tad more benign (interest rates, resilience in growth, passage of the peak in inflation) and these could continue to limit the USD bounce. Data-wise, we have Jan aggregate financing, money supply, new yuan loans due between 9-15 Feb.

- **1M USDIDR NDF - *Steady*.** The pair stayed stable this morning as it was last seen trading at around 15127, which wasn't too different from around the levels seen around the same time yesterday. The 1M NDF we see is likely to trade side-ways in the near term as markets continue to assess the direction of US rate hikes. For, now the pair is trading around its 200-dma of 15136 and should it hold decisively above it, the next level of resistance would be 15357 (50-dma). Support for the pair is seen at 14907 (FI retracement of 61.8% from April 2022 low to Nov 2022 peak) with the next level after that at 14688 (FI retracement of 76.4% from April 2022 low to Nov 2022 peak). Meanwhile, momentum indicators such as the stochastics are though showing more bullishness as it emerged out of oversold territory. There are no other major data releases this week.
- **USDTHB - *Consolidation*.** The pair was last seen trading around 33.63 and appears now to be consolidating around the 33.00 mark in the near term. This would be expected given that markets may be awaiting more news on the progress of China's reopening and also try to assess the direction of US rates. Momentum indicators though look bullish with the stochastics continuing to rise after having emerged out of oversold territory recently. The MACD is also heading closer to the zero line. Resistance is seen at the 33.91 (50-dma) with the next at 35.48 (200-dma). Support stays at 32.09 (Feb 22 low) and if it hits that level, it would mark an undoing of the entire 2022 rally. Jan consumer confidence index released yesterday rose slight to 51.7 (Dec. 49.7) creating hope that domestic demand maybe improving. Remaining key data releases this week includes 3 Feb Foreign reserves (10 Feb).
- **1M USDPHP NDF - *Sideways*.** The pair has been trading around the 54.00 - 55.00 levels for the last few sessions and it was last seen trading at around 54.63. We remain highly cautious of the PHP given the uncertain economic situation and concerning fundamentals. Persisting elevated inflation can risk pushing rates higher and weighed on the economy whilst the country is still likely to see a deep twin deficit position this year. Stochastics continue to rise after having recently emerged out of oversold territory. Resistance is seen at 55.12 (50-dma) with the subsequent at 56.65 (100-dma). Support is at 54.00 with the next level at 52.07 (May 2022 low).
- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF was steady at 1263.80 levels this morning. We were cautious of a near-term pullback in USD strength that has since materialized. In the near term, we closely watch to see if USDKRW NDF will continue to break to the upside above the 1275 level as markets adjust to the new expected Fed policy path post-blowout NFP. We also see key supports at 1250 and 1225. Our medium-term outlook

for the KRW remains positive amid China's reopening. Data releases for the week ahead include Current Account (Dec).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.36	3.38	+2
5YR MO 11/27	3.49	3.53	+4
7YR MS 4/30	3.70	3.69	-1
10YR MO 7/32	3.81	3.79	-2
15YR MX 6/38	4.05	4.04	-1
20YR MY 10/42	4.10	4.12	+2
30YR MZ 6/50	4.39	4.41	+2
IRS			
6-months	3.56	3.57	+1
9-months	3.50	3.51	+1
1-year	3.46	3.47	+1
3-year	3.38	3.42	+4
5-year	3.46	3.50	+4
7-year	3.61	3.63	+2
10-year	3.73	3.75	+2

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

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

Source: Maybank

\*Indicative levels

- DM markets consolidated overnight as Fed officials largely reiterated the same narrative. Local government bonds saw renewed buying interest in the morning, with medium tenor benchmarks leading the move and bids generally firmer across the curve. Afternoon session was the opposite as some selling pressure emerged and morning gains were quickly given back. Yields ended mixed in the range of +/-2bp. The 20.5y GII 8/43 new issue was announced at a total size of MYR5b, inclusive of MYR2.5b private placement. There were no quotes in WI.
- The MYR IRS curve shifted 1-5bp higher following the profit taking interests in govies. But prospects of a gradual decline in 3M KLIBOR, which lowered 1bp to 3.65%, and steady US rates overnight eventually saw receivers emerged towards the day's end. 2y IRS traded at 3.40% and the 5y at 3.49% and 3.50%.
- PDS had mixed performance. Quasi names still fairly active, with Khazanah and Prasarana spreads narrowing 9-10bp. AAA-rated PLUS bonds traded around 1bp tighter. KPJ bonds was in demand with its 2029 trading 5bp lower in yield and was one of the more active bond. Financials were also actively traded.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.06	3.07	+1
5YR	2.86	2.89	+3
10YR	3.06	3.08	+2
15YR	3.05	3.07	+2
20YR	2.88	2.90	+2
30YR	2.65	2.66	+1
50YR	2.65	2.66	+1

Source: MAS (Bid Yields)

- Strong paying interests in 5y SORA, which traded from 3% to 3.05%, drove rates higher despite the softer US rates overnight. The rates curve ended 2-5bp higher for the day. SGS yields also edged higher following the rise in SORA OIS, but good two-way interests kept prices rangebound, and yields ended 1-3bp higher.
- Slightly weaker sentiment in Asia credit market as profit takers dominated amid Fed officials keeping their calls for more rate hikes. Sovereign bond space saw some selling with INDON and PHILIP spreads 203bp wider, while quasi names weakened 3-5bp. Korea IG under some pressure after the recent rally with new KDB widening 3-4bp. China/HK IGs remained resilient and spreads overall unchanged amid good two-way interests. In India IG, Adani complex saw strong bids despite weaker equities, with ADANEM up 0.5pt. Southeast Asia IG was somewhat muted, though tone was firm as bidders continued to seek papers and spreads largely unchanged.

## Indonesia Fixed Income

### Rates Indicators

### Analyst

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

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	5.95	5.94	(0.01)
<b>2YR</b>	6.20	6.24	0.04
<b>5YR</b>	6.36	6.26	(0.10)
<b>10YR</b>	6.65	6.62	(0.03)
<b>15YR</b>	6.92	6.91	(0.02)
<b>20YR</b>	6.99	6.97	(0.02)
<b>30YR</b>	7.07	7.06	(0.01)

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends until yesterday. It seemed that the investors, included foreigners, stayed comfortable for collecting Indonesian government bonds on the early year period. It's an anomaly condition as the investors on the developed market took safety measures by applying profit taking due to the fear of further Fed's aggressive monetary measures as voiced by recent Fed's policy members statements. The yield of U.S. 10Y government bond increased from 3.51% on 31 Jan-23 to be 3.66% on 09 Feb-23. Indonesian government bond market is attractive on the early year period due to solid fundamental background, relative high of investment return, and lessening new bond supply by the government as its fiscal deficit ratio to come back below 3% this year. According to the President Regulation No.98/2022, Indonesia sets up the fiscal deficit by Rp840.8 trillion (4.50% of GDP) in 2022. The preliminary numbers by the government on the budget realization showed that the fiscal deficit is Rp464.3 trillion (2.38% of GDP) in 2022. Then, for 2023, the government sets up the fiscal deficit by Rp598.2 trillion (2.84% of GDP). Currently, the global investors' ownership on Indonesian government bond increased drastically from Rp762.19 trillion on 30 Dec-22 to be Rp812.90 trillion on 08 Feb-23.
- Indonesian economy continued to perform a solid condition as shown by the latest impressive result on the retail sales index. According to the latest Bank Indonesia's survey, Retail sales index on an annual basis continued to grow positively in Dec-22. Indonesian retail sales index grew by 0.7% YoY, although lower than the previous month's growth of 1.3% YoY. The Information and Communication Equipment and Cultural and Recreation Goods Group recorded an increase, while the Other Household Equipment and Spare Parts and Accessories groups experienced improvement although they were still in a contractionary phase. Then, retail sales performance is predicted to increase in Jan-23. This is reflected in the retail sales index of 213.2, or grew 1.7% YoY in Jan-23. The increased retail sales performance was driven by growth in the Food, Beverages and Tobacco Group which recorded an increase compared to growth in the previous month.
- Going forward, we believe that Indonesian bond market is still being attractive for the global investors that seeing the Fed is ready to almost reach its culmination for the level of policy rate during recent disinflation mode. Nevertheless, we also saw some investors to be cautious for applying the investment measures as the investment environment was still on the fear of further Fed's hawkish monetary measures.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0828	132.74	0.7046	1.2261	6.8192	0.6426	141.8933	91.9097
R1	1.0784	132.16	0.6991	1.2191	6.8057	0.6376	141.6067	91.5763
<b>Current</b>	1.0732	131.66	0.6935	1.2106	6.7970	0.6320	141.3000	91.2940
S1	1.0703	130.68	0.6901	1.2054	6.7775	0.6290	140.7567	90.9183
S2	1.0666	129.78	0.6866	1.1987	6.7628	0.6254	140.1933	90.5937
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3324	4.3298	15155	55.1290	33.7283	1.4282	0.6391	3.2805
R1	1.3290	4.3232	15125	54.7980	33.5967	1.4259	0.6375	3.2726
<b>Current</b>	1.3266	4.3280	15130	54.5830	33.6390	1.4237	0.6373	3.2633
S1	1.3211	4.3042	15079	54.2980	33.3497	1.4207	0.6342	3.2489
S2	1.3166	4.2918	15063	54.1290	33.2343	1.4178	0.6324	3.2331

\*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	4.2486	Apr-23	Tightening
BNM O/N Policy Rate	2.75	9/3/2023	Tightening
BI 7-Day Reverse Repo Rate	5.75	16/2/2023	Tightening
BOT 1-Day Repo	1.50	29/3/2023	Tightening
BSP O/N Reverse Repo	5.50	16/2/2023	Tightening
CBC Discount Rate	1.75	23/3/2023	Tightening
HKMA Base Rate	5.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.50	6/4/2023	Tightening
BOK Base Rate	3.50	23/2/2023	Tightening
Fed Funds Target Rate	4.75	23/3/2023	Tightening
ECB Deposit Facility Rate	2.50	16/3/2023	Tightening
BOE Official Bank Rate	4.00	23/3/2023	Tightening
RBA Cash Rate Target	3.35	7/3/2023	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	10/3/2023	Neutral
BoC O/N Rate	4.50	8/3/2023	Tightening

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	33,699.88	0.73
<b>Nasdaq</b>	11,789.58	1.02
<b>Nikkei 225</b>	27,584.35	0.08
<b>FTSE</b>	7,911.15	0.33
<b>Australia ASX 200</b>	7,490.33	0.53
<b>Singapore Straits Times</b>	3,359.48	0.86
<b>Kuala Lumpur Composite</b>	1,464.64	0.42
<b>Jakarta Composite</b>	6,897.37	0.62
<b>Philippines Composite</b>	6,842.79	1.16
<b>Taiwan TAIEX</b>	15,598.71	0.12
<b>Korea KOSPI</b>	2,481.52	0.09
<b>Shanghai Comp Index</b>	3,270.38	1.18
<b>Hong Kong Hang Seng</b>	21,624.36	1.60
<b>India Sensex</b>	60,806.22	0.23
<b>Nymex Crude Oil WTI</b>	78.06	0.52
<b>Comex Gold</b>	1,878.50	0.65
<b>Reuters CRB Index</b>	270.48	0.17
<b>MBB KL</b>	8.62	0.23

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	871	2.894	2.894	2.715
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	346	2.863	2.863	2.727
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	3.084	3.084	3.084
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	22	3.176	3.176	3.176
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	72	3.235	3.235	3.122
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	498	3.374	3.379	3.347
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	194	3.343	3.421	3.343
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	12	3.413	3.413	3.413
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	242	3.536	3.536	3.461
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	155	3.521	3.587	3.521
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	121	3.652	3.687	3.641
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	115	3.737	3.754	3.737
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	99	3.689	3.72	3.675
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.861	3.861	3.861
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	169	3.792	3.806	3.772
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	242	3.933	3.945	3.88
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	48	3.982	4.021	3.949
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	55	4.045	4.045	4.034
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	240	4.14	4.163	4.131
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	169	4.035	4.058	4.029
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	58	4.157	4.157	4.123
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	40	4.115	4.135	4.113
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.195	4.195	4.195
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	43	4.407	4.413	4.17
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	8	3.29	3.29	3.29
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	300	3.411	3.411	3.4
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	57	3.446	3.453	3.436
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.547	3.547	3.547
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	240	3.534	3.541	3.51
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	191	3.576	3.591	3.518
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	351	3.81	3.81	3.763
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.829	3.829	3.829
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	598	3.923	3.935	3.886
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	3	4.33	4.33	4.214
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	253	4.201	4.207	4.086
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	60	4.414	4.414	4.409
<b>Total</b>			<b>5,917</b>			

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	10	3.702	3.702	3.697
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	15	4.192	4.206	3.859
DANAINFRA IMTN 4.750% 23.11.2032 - Tranche No 129	GG	4.750%	23-Nov-32	20	3.999	4.02	3.999
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	5	4.079	4.079	4.079
PRASARANA IMTN 4.160% 02.03.2035 - Series 16	GG	4.160%	2-Mar-35	20	4.114	4.116	4.114
CAGAMAS MTN 2.970% 24.5.2024	AAA	2.970%	24-May-24	15	3.949	3.949	3.949
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	20	3.716	3.716	3.696
CAGAMAS IMTN 4.450% 03.11.2025	AAA	4.450%	3-Nov-25	10	3.904	3.904	3.904
CAGAMAS IMTN 4.270% 22.12.2025	AAA	4.270%	22-Dec-25	5	3.925	3.925	3.925
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	10	4.121	4.121	4.121
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.449	4.449	4.449
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	20	4.297	4.302	4.297
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	3.998	4.024	3.998
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	10	4.273	4.273	4.257
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	20	4.108	4.122	4.108
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	5	4.339	4.339	4.339
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	20	4.326	4.332	4.326
PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22	AAA IS (S)	4.628%	10-Jan-31	20	4.375	4.381	4.375
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	20	4.245	4.262	4.245
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	10	4.491	4.492	4.491
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	40	4.48	4.49	4.48
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	21	4.519	4.522	4.509
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	4.283	4.283	4.283
ENCORP 5.250% 18.11.2025	AA1	5.250%	18-Nov-25	10	4.053	4.061	4.053
FPSB IMTN 4.850% 02.11.2023	AA IS	4.850%	2-Nov-23	10	3.985	4	3.985
PRESS METAL IMTN 4.200% 16.10.2026	AA2	4.200%	16-Oct-26	10	4.306	4.332	4.306
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	15	4.575	4.613	4.575
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	20	4.458	4.461	4.458
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	4.172	4.187	4.172
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	4.099	4.112	4.099
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	10	4.648	4.672	4.648
RHBBANK MTN 3653D 19.1.2033	AA2	4.510%	19-Jan-33	1	4.282	4.287	4.282
AMBANK MTN 729D 29.12.2023	AA3	3.140%	29-Dec-23	10	3.912	3.924	3.912
PKNS IMTN 4.220% 21.02.2025	AA3	4.220%	21-Feb-25	20	4.49	4.511	4.49
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	10	5.151	5.25	5.081
STMSB MTN 2559D 30.6.2026	AA-	5.250%	30-Jun-26	10	4.988	4.994	4.988
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	10	4.392	4.394	4.392
GUAN CHONG IMTN 5.070% 28.01.2028	AA- IS	5.070%	28-Jan-28	1	4.613	4.613	4.613
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	40	4.481	4.511	4.481
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	1	4.779	4.782	4.779
QSPS Green SRI Sukuk 5.720% 05.10.2029 - T22	AA- IS	5.720%	5-Oct-29	1	4.668	4.672	4.668
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	20	4.589	4.632	4.589
EDRA ENERGY IMTN 6.150% 03.01.2031 - Tranche No 19	AA3	6.150%	3-Jan-31	10	4.787	4.819	4.787
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	AA- IS	5.960%	6-Oct-32	2	4.909	4.912	4.909
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	5	5.149	5.151	5.149
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	30	4.847	4.884	4.847

IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.636	5.57	4.636
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	1	6.185	6.301	6.185
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.703	4.808	4.703
AEON 6.650% 28.12.2114 (SERIES 3)	NR(LT)	6.650%	28-Dec-14	1	5.057	5.057	5.057
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.49	7.211	6.49
<b>Total</b>				<b>617</b>			

Sources: BPAM

## DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.



## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG 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. Maybank IBG 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.

Maybank IBG 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 Maybank IBG 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 Maybank IBG'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 IBG and Maybank IBG 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 Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL 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), MRPL 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 Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") 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 MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST 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 MST 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. MST 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, MST 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 Securities USA Inc ("MSUS"), 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 MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG 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 MSUS 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 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 Securities (London) Ltd (“MSUK”) 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 MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (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 Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) 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). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** Maybank IBG 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 o, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST 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. MST, 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 o, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 10 February 2023, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, 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 MIBSI 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.

Maybank IBG 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 Maybank IBG.

Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**

Singapore

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

Fiona Lim

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

Alan Lau

FX Strategist  
alanlau@maybank.com  
(+65) 6320 1378

Shaun Lim

FX Strategist  
shaunlim@maybank.com  
(+65) 6320 1371

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

**Fixed Income**

Malaysia

Winson Phoon  
Head, Fixed Income  
winsonphoon@maybank.com  
(+65) 6340 1079

Se Tho Mun Yi

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

**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

Philippines

Angela R. Ofrecio  
Head, Global Markets Sales  
Arofrecio@maybank.com  
(+632 7739 1739)