

# Global Markets Daily

## Awaiting The Release of US CPI

### US May CPI Due as Market Signals Appear Disjointed

Crucially today, we await the release of the US May CPI where consensus is for headline to slowdown to 4.1% YoY (Apr. 4.9% YoY) or 0.1% MoM (Apr. 0.4% MoM). Estimates are for the core to fall on a yearly basis to 5.2% YoY (Apr. 5.5% YoY) or hold steady on a monthly basis at 0.4% MoM (Apr. 0.4% MoM). We are staying cautious on our part that US CPI may surprise above expectations even if it may slowdown. If that combines with a Fed “hawkish pause” with hints (especially through the dot plot) of a further hike down the road, this could then help the DXY push back above the 104.00 mark and possibly test the 104.60 resistance. However, if US CPI can fall below or meet expectations, we see the DXY could move lower to test the 103.00 level even if the Fed does a “hawkish pause”. Aside the CPI data, we also closely watch the release of May real earnings, which would give us more cues on the level of persisting wage pressures in the US. The market overnight appeared to be rather disjointed in the build up to the data release and FOMC. US equity markets continued to climb as if the macro environment is looking to turn more favourably whilst UST 10y yields are cautious -3.74% signaling concerns on the risk of further Fed rate hikes. DXY looks indecisive at ~103.59 mark.

### Crude Oil Prices Weaken Further

Brent and WTI fell to a three-month low amid demand concerns. Forecasts downgrades by major market players seemed to have hurt sentiment. Markets are even pushing aside bullish signs such as Iran confirming that it was not in talks with the US on a nuclear deal. Also, sour crude prices in the US Gulf Coast are trading at the highest premium to WTI in a year following a pledge by the White House to buy 3m bbl to fill the strategic petroleum reserve. USDMYR climbed higher as oil price weakness may be weighing on it.

### Key Data/Events Due Today

Data today includes US May CPI, US May real average weekly/hourly earnings, CH May financing data (tentative), UK May payroll monthly change, jobless claims change and claimant count rate, UK Apr earnings data, UK Apr unemployment rate, GE May (F) CPI and GE Jun ZEW expectations survey.

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
14 Jun	US	FOMC Policy Decision
15 Jun	Eurozone	ECB Policy Decision
16 Jun	JP	BOJ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
12 Jun	PH	Market Closure
15 Jun	CH	PBOC 1Y MLF Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0757	↑ 0.07	USD/SGD	1.3436	↑ 0.01
GBP/USD	1.2509	↓ -0.50	EUR/SGD	1.4454	↓ 0.10
AUD/USD	0.6751	↑ 0.13	JPY/SGD	0.9624	↓ -0.17
NZD/USD	0.6122	↓ -0.11	GBP/SGD	1.6808	↓ -0.53
USD/JPY	139.6	↑ 0.14	AUD/SGD	0.907	↑ 0.17
EUR/JPY	150.18	↑ 0.32	NZD/SGD	0.8225	↓ -0.11
USD/CHF	0.909	↑ 0.63	CHF/SGD	1.4782	↓ -0.61
USD/CAD	1.3368	↑ 0.21	CAD/SGD	1.0051	↓ -0.19
USD/MYR	4.6198	↑ 0.12	SGD/MYR	3.4426	↑ 0.32
USD/THB	34.6	↓ -0.05	SGD/IDR	11076.84	↑ 0.26
USD/IDR	14865	↑ 0.17	SGD/PHP	41.7824	↑ 0.07
USD/PHP	56.04	⇒ 0.00	SGD/CNY	5.3174	↑ 0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3364	1.3637	1.3909

## G7 Currencies

- **DXY Index - *On the edge awaiting CPI data.*** The greenback was last seen steady at 103.60 as it continued to hover at around the same levels as yesterday. Markets look to be on the edge awaiting the release of US May CPI data tonight where expectations are for a slowdown to 4.1% YoY (Apr. 4.9% YoY) although we stay cautious on our part of the risk that it may surprise above estimates. If it comes out above expectations combined with a “hawkish hold” by the Fed, there is a possibility the DXY could back above 104.00 and test the resistance at 104.60. The next level after that would be at 105.00. However, if we can meet expectations in the CPI data or fall below it, the DXY could test and decisively break the support at 103.03 (100-dma) and subsequently challenge the 102.55 (50-dma). This is even if the Fed still does a “hawkish hold”. Momentum indicators are implying more downside as stochastics are showing signs of turning lower from oversold conditions whilst the MACD has crossed below the zero line. However, we would be careful into reading too much into this just yet given the uncertainty around the macro situation. Key data releases this week include May CPI (Tues), May real average earnings (Tues), May PPI (Wed), May retail sales (Thurs), May IPI and EPI (Thurs), June Empire mfg (Thurs), May IP (Thurs) and June UMich sentiment/expectations data (Fri).
- **EURUSD - *Steady.*** EURUSD traded at 1.0766 levels this morning as markets await the release of the US May CPI data due later today. Support for this pair are at 1.0724 and 1.0600 levels with resistances at 1.0807 and 1.0850 levels. ECB decision is due this week on Thursday, where expectations are for a hike of 25bps. This week we are watching closely the tone of the Fed and ECB and what this could imply on the difference on the path of policy between the two. Beyond the near-term, the ECB is still in our view committed to their fight on inflation and we could potentially see a reversion of the market’s focus to policy divergence. We maintain our positive medium-term view of the EUR on expected monetary policy divergence between the Fed and ECB, especially as the latter remains arguably the most hawkish central bank. Our base case remains for the ECB and BOE diverge from the Fed, as the current situation for the two major European central banks to continue raise rates is more convincing, unless there is a meaningful pullback in prices. We are cautious that this may not last if history is any indication, as the ECB has never deviated too far from the Fed for an extended period. However, we recognize that they were slower to start on the tightening cycle and also have more space to go in terms of increasing rates. ECB Economic Bulletin for May referred to inflation being “too high for too long”, which formed the basis for the ECB’s rate hikes in May. Lingering concerns over financial stability, so long as they remain controlled, should not dampen the ECB’s resolve to combat inflation. The risks to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO, a return of the energy supply issues and a possibly more dovish ECB on financial stability concerns. As rates rise, the risk of the ECB overtightening also exists. We have preliminarily seen that some credit tightening has occurred in the Eurozone. The ECB has also hinted at weaker credit growth in their May economic bulletin. Key data releases this week include a slew of May (F) inflation data from several Eurozone countries such as Germany (Tues), Spain (Tues), France (Thurs) and Eurozone entirety (Fri), June Germany ZEW expectations survey (Tues), Apr Germany CA balance (Tues), Apr Eurozone IP (Wed) and Eurozone trade balance (Thurs).

- **GBPUSD - Resilient.** GBPUSD trades around the 1.2518 levels as it fell yesterday. Markets for now maybe on the edge awaiting the release of US CPI data and the UK jobs and earnings data. The last CPI release (24 May) showed that core inflation accelerated, a potential worry for the BOE. Our base case remains for the BOE and ECB to diverge from the Fed, as the current case for the two major European central banks to continue raise rates is more convincing, unless there is a meaningful pullback in prices. We are medium-term neutral on the GBP at around 1.23 to 1.24 and would recommend staying nimble ahead of FOMC (13 to 14 Jun) although we do see an opportunity to fade further rallies in GBPUSD. If history is any indication, the BOE also should not deviate from the Fed for an extended period. On the daily chart, we watch supports at the 1.25 figure followed by 1.2450 further to the downside and resistances at 1.26 and 1.2650. The UK's economic problems such as inflation, a possible impending recession and labour market shortages are largely due to structural factors that remain unresolved from Brexit. In the worst-case scenario, stagflation for the UK economy could also be on the cards, potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Governor Andrew Bailey has also acknowledged publicly that the UK is dealing with a wage-price spiral. UK PM Sunak will make his first official visit to the US in an attempt to foster closer economic relations, although it remains to be seen if anything meaningful will materialize for the UK from just one visit to the US. Key data releases this week include May jobless data (Tues), Apr weekly earnings (Tues), Apr unemployment and employment change data (Tues), Apr monthly GDP (Wed), Apr IP (Wed), Apr manufacturing production (Wed), Apr index of services (Wed), Apr construction output (Wed) and Apr trade balance data (Wed).
- **USDJPY - Hovering around 139.00.** The pair was last seen steady around 139.58 as markets await the release of the US May CPI data due later today. There is quite a bit of upside risk for the USDJPY especially given that the BOJ continues to remain dovish amid the possibility of US data surprising to the upside this week and the FOMC expressing a "hawkish hold". A decision is due from the BOJ on Friday and we do not expect them to move. Any adjustment by the BOJ especially in relation to the YCC we believe would at the earliest possibly only come in 4Q 2023. Key levels we watch include resistance at 140.00 with the next at 142.51 (61.8% FI retracement from Jan low to Oct high) and 144.00. Support is at 137.30 (200-dma) and 135.00 (psychological level and also roughly where the 50-dma is at). Momentum indicators on the daily chart are showing some waning in bullishness with the stochastics showing signs of falling from overbought conditions and the MACD crossing below the signal line. We would not read too much into this given the uncertain macro environment. May (P) machine tool orders out yesterday showed a stronger decline at -22.2% YoY (Apr. -14.4% YoY). 2Q BSI large all industry was strong though at 2.7 QoQ (1Q. -3.0) whilst the large manufacturing contracted at a slower pace of -0.4 QoQ (1Q. -10.5). Remaining key data releases this week include May trade data (Thurs), Apr core machine orders (Thurs) and Apr tertiary industry index (Thurs).
- **AUDUSD - Rising.** Pair was last seen trading at 0.6751 as it rose up at further. The RBS recent surprise hike and hawkishness is likely helping to give support to the AUD as it energizes the bulls that the central bank may still look to more hikes down the road. Economic

data out today was stronger with May CBA household spending growth accelerating to 4.7% YoY (Apr. 3.7% YoY) whilst June Westpac consumer confidence index strengthened to 79.2 (May. 79.0). The strength of consumer spending is only serving to support the case for further rate hikes from the RBA. However, May business confidence was weaker at -4 (Apr. 0). Near term, we watch closely if the pair can hold decisively above the 0.6738 100-dma resistance with the release of US CPI and the FOMC decision this week. If it does, it should open the way to test 0.6800. Support is at 0.6600, 0.6500 and 0.6403. Momentum indicators meanwhile indicate some more bullishness with MACD crossing above the zero line whilst stochastics are on the rise. Key data releases this week include June consumer inflation expectation (Thurs) and May employment data (Thurs). As a note, we had initiated a long AUDUSD trade on 30 May at 0.6550 and would prefer to take profit on it with a return of 3.1%.

## Asia ex Japan Currencies

SGDNEER trades around +1.52% from the implied mid-point of 1.3637 with the top estimated at 1.3364 and the floor at 1.3909.

- **USDSGD - Trades below 1.35 figure.** USDSGD is steady around the 1.3443 levels this morning. On a trade-weighted basis, the SGDNEER is at +1.52% above the midpoint. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.35, followed by the 1.3550. Supports are at 1.34 and 1.3350. On MAS policy, we think that given the “sufficiently tight” language used, it is likely MAS is biased towards standing pat in October as well, as long as their expected path for core inflation holds. Thus far, concerns over a slowdown in growth from global drag have fit MAS’ narrative, although the latest inflation print suggests price pressures could possibly run contrary to MAS’ expectations. Our economists see a sharp decline in manufacturing (Apr IP) raising the risk of a technical recession (defined as two consecutive quarters of QoQ contraction), with 1Q2023 GDP already in contraction. We see continued resilience in SGD on both a bilateral and trade-weighted basis as the robust macro fundamentals such as a large current account surplus; healthy labour market and stable political landscape remain intact. The underlying appreciating policy stance should also provide plenty of support for the SGD. We remain positive on the SGD in the medium term, given that China’s reopening will gain steam later in the year and drive the SGD stronger. In addition, we do not see MAS easing the appreciating path any time soon. Key data releases this week include May NODX and electronic exports (Fri).
- **SGDMYR - Upside risks.** Pair was last seen at 3.4446. USDSGD was steadier this morning although the USDMYR is moving up. This has led the SGDMYR higher. We continue to lean upward bias on the pair given that the SGD is likely to be more resilient than the MYR during this period of uncertainty. Resistance for the pair is at 3.4500 and 3.5000. Support is at 3.3900, 3.3600, 3.3500.
- **USDMYR - Higher.** Pair was last seen around the 4.6265 as it continues to move higher. The DXY is steady but oil price weakness could be weighing on the currency. We stay wary of further upside for the pair given the uncertain macro environment going forward. Momentum indicators do not appear to be indicating clear bias at this point. We watch if the pair can hold decisively above the resistance at 4.6257 (FI retracement of 76.4% from Feb low to Nov high) and 4.7495 (2022 high). Support is at 4.6000, 4.5500 and 4.5000. There are no key data releases due this week.
- **USDCNH - Higher.** USDCNH was last seen higher around 7.1761 as the PBOC cut the 7-day reverse repo from 2.0% to 1.9% as a move likely targeted to aid the economic recovery. There is substantial concerns for the country’s economy especially given there appears to limited sources of growth. Compounding this problem are the ongoing US-China tensions. As it stands, the central bank is probably allowing market forces to drive the yuan as long as price action is in line with broader market action. 1Y MLF is due this week on Thursday but we do not expect any move in it. Back on the daily USDCNH chart, resistance at 7.1830 and then at 7.21. Support is seen around 7.1000, 7.0719 (21-dma) before 6.9862 (200-dma). Key data releases this week include May financing data (12 - 15 June), May FDI YTD (12 - 18 June), May new home prices (Thurs), May IP (Thurs), May retail sales (Thurs), May fixed assets (Thurs), May property investment (Thurs),

May residential property sales (Thurs), and May surveyed jobless rate (Thurs).

- **1M USDDIDR NDF - *Steady***. The pair was last seen at 14890 not too different from yesterday morning's level although higher from the close of yesterday. We believe that the pair is likely to stay within the range of 14700 - 15100 in the near term. IDR as a whole has been holding up well despite this period of global uncertainty. Sentiment towards the country seems to be quite positive. There seems to be strong appeal for the country's bonds especially among its high yielding peers given Indonesia's resilient trade surplus, solid fiscal discipline and the possibility of BI eventually leaning towards a cut. For the latter, data release out recently showed that May headline CPI had returned just back to the top of the central bank range (2 - 4%) at 4.00% YoY, earlier than expected, which has led real rates to become more supportive and gives support for BI to cut possibly ahead of other central banks. However, we expect them to stay on hold for now and not move given the risk related to further Fed hikes. On the daily chart, momentum indicators are showing bullishness waning with the stochastics turning lower from overbought conditions and the MACD crossing below the signal line. Regardless, we expect the pair to stay within our mentioned range. Resistance is at 15029 (100-dma) and 15100. Support is at 14868 (50-dma) and 14800. May consumer confidence index was stronger at 128.3 (Apr. 126.1) implying consumption can potentially hold up going forward. Key data releases this week include May trade data (Thurs) and May local auto sales (15 - 21 June).
- **USDTHB - *Steady***. The pair was last seen around 34.63, not too different from levels seen yesterday as markets are likely awaiting the outcome of US CPI data. On the political front, there still remains no clarity on who would form the next government given that the Move-Forward led coalition with 312 seats is still well short of the 376 majority. Move Forward said it is expected to finalize its pick for the House Speaker in the middle of the month. The selection of the speaker has been a contentious point with their other coalition ally - Pheu Thai. However, given that the Prime Minister may not be voted on until early August, there is a possibility for the political noise to be dragged out for an extended period of time. Regardless, we expect limited impact on the THB in the medium term from the country's political situation regardless of the outcome. Other factors such as tourism numbers should be a bigger driver of the currency. Momentum indicators are showing bullishness may be stretched with stochastics well in overbought conditions. Near term, we expect the pair to hover around a 34.00 - 35.00 range. Resistance is at 35.00 (psychological level) and 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.00 and 33.50. Key data releases this week includes 9 June foreign reserves (Fri).
- **1M USDPHP NDF - *Consolidative***. Pair was last seen around 56.15 as it continued to stay steady. For now, with inflation gradually easing although still elevated, the BSP is likely to keep rates on hold. BSP Governor Medalla did acknowledge that headline will be within the central bank's 2 - 4% target by the last three months of 2023 although we will see if this can really pan out. We believe drivers of the 1M NDF is likely to come more from external developments near term than it would from the domestic front with the BSP now likely to be on hold. Overall, we expect the 1M NDF to stay consolidated within the range of 55.00 - 57.00. Levels wise, support is at 55.00 and 54.50.

Resistance meanwhile is at 57.00 and 57.72. Momentum indicators though are showing bullishness waning as stochastics are turning lower from overbought conditions and the MACD has crossed below the signal line. Even so, we expect it to still stay in our mentioned range. Key data releases this week include Apr OFWR (14 - 18 June).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.45	3.46	+1
5YR MI 4/28	3.53	*3.54/52	Not traded
7YR MS 4/30	*3.65/60	*3.66/62	Not traded
10YR MO 7/32	3.73	3.73	Unchanged
15YR MX 6/38	4.00	4.00	Unchanged
20YR MY 10/42	*4.15/05	4.13	+3
30YR MZ 3/53	*4.16/10	*4.16/10	Not traded
IRS			
6-months	3.52	3.53	+1
9-months	3.52	3.53	+1
1-year	3.53	3.55	+2
3-year	3.52	3.53	+1
5-year	3.56	3.58	+2
7-year	3.67	3.70	+3
10-year	3.79	3.81	+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

- The UST yield curve saw the front end rise more than the back end due to incoming supply, but otherwise yields were rangebound ahead of key inflation data and major central bank meetings this week. Local government bond market was muted with hardly any trading interest in the secondary space and wide price quotes. Traded volume for the day totaled just MYR1.3b. Yields pretty much unchanged. Market could stay defensive while awaiting key external events.
- MYR IRS curve climbed another 1-2bp higher mainly driven by the higher UST yields. Otherwise, rates market was quiet and unsure about direction. The 5y IRS was quoted tightly around 3.58% and traded at that level. 3M KLIBOR remained the same at 3.45%.
- In PDS market, demand for long dated AAA bonds remained strong which pushed yields down 1-4bp. Trades include Putrajaya Bina, PLUS and Petroleum Sarawak. Aman Sukuk, which traded 1bp lower in yield, stood out with MYR110m exchanging hands. In AA3/AA-space, Maybank perp saw some selling and its spread widened 9bp. Single-A rated bonds, such as Tropicana and DRB-Hicom, saw major changes in spread, likely to be partly due to the small trade amounts.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.42	3.46	+4
5YR	2.99	3.04	+5
10YR	2.98	3.02	+4
15YR	2.77	2.79	+2
20YR	2.64	2.65	+1
30YR	2.39	2.40	+1

Source: MAS (Bid Yields)

- Good paying interests in 5y SORA OIS drove rates higher as UST yields also inched upwards. SORA curve flattened as front end rates rose 3-6bp while the back end was flat to +2bp. The 2\*5 spread closed at around -30bp (-2bp) and 5\*10 spread at around -10bp (-2bp). SGS outperformed relatively, albeit in light trading. The benchmark yield curve was 1-5bp higher in a bear-flattening move.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	5.75	5.74	(0.01)
<b>2YR</b>	5.79	5.75	(0.04)
<b>5YR</b>	5.96	5.95	(0.01)
<b>10YR</b>	6.34	6.32	(0.02)
<b>15YR</b>	6.58	6.56	(0.02)
<b>20YR</b>	6.66	6.65	(0.01)
<b>30YR</b>	6.85	6.85	0.00

#### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept on their rally trends until yesterday. Most investors kept collecting Indonesian bond although the momentum of Fed's monetary meeting is nearer. Recent solid Indonesian economic performance with relative lessening supply of government bonds are the main reasons for a rally on the country's bond market.
- Indonesian consumers' confidence index continued being stronger, in line with peoples' higher incomes after the economic activities come back to normal from the end era of Pandemic COVID-19. Bank Indonesia reported that Indonesian consumers' confidence index increased from 126.1 in Apr-23 to be 128.3 in May-23. Index of the consumers' confidence to purchase the durable goods also increased from 107.8 in Apr-23 to be 110.2 in May-23. It can be a positive indication that the consumers' capacity for purchasing durable goods, such the automotive products and the electronic products increased recently. We expect a positive indication from this consumers' side to give stronger expectation for Indonesian economic growth to reach at least 5% in 2023.
- Today, Indonesian government is scheduled to hold its conventional bond auction with Rp15 trillion of indicative target and Rp22.5 trillion of maximum absorption target. For this auction, the government is ready to offer seven series of bonds, such as SPN12230914 (discounted payment with maturity date on 14 Sep-23), SPN12240229 (discounted payment with maturity date on 29 Feb-24), FR0095 (6.37500% of coupon rate until 15 Aug-28), FR0096 (7.00000% of coupon rate until 15 Feb-33), FR0098 (7.12500% of coupon rate until 15 Jun-38), FR0097 (7.12500% of coupon rate until 15 Jun-43), and FR0089 (6.87500% of coupon rate until 15 Aug-51). We thought this auction is still crowded by investors' participation although most of them are on wait&see mode for waiting incoming results of latest U.S. inflation result and the Fed's monetary decision. Investors' total incoming bids for this auction are expected to reach above Rp60 trillion. FR0095 and FR0096 will be most attractive series for investors on this auction. Investors are expected to ask the range yields around 5.95%-6.25% for FR0095 on this auction. For FR0096, we expect investors to ask the range yields by 6.35%-6.50% on this auction. However, we're still seeing a relative selective and efficient measures by the government on this auction. It's possible for the government to absorb less than indicative target of investors' interest on this auction if investors ask relative higher of bids than the government's expected.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	77	3.162	3.173	3.115
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	25	3.271	3.281	3.271
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.329	3.329	3.329
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	116	3.386	3.386	3.355
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	80	3.457	3.457	3.454
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	58	3.519	3.519	3.519
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	101	3.549	3.571	3.541
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	5	3.592	3.603	3.592
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.736	3.751	3.736
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.761	3.761	3.747
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	368	3.732	3.739	3.719
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.785	3.788	3.785
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	66	3.918	3.937	3.906
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.953	3.953	3.953
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	140	4.02	4.02	4.003
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	115	4.004	4.008	3.865
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.097	4.103	4.078
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.13	4.13	4.13
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.193	4.193	4.046
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.055	4.21	4.055
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	33	2.915	2.915	2.915
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	34	3.243	3.243	3.243
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.476	3.476	3.476
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	4.005	4.005	4.005
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	3.981	3.981	3.981
<b>Total</b>			<b>1,296</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.440% 19.10.2029	GG	4.440%	19-Oct-29	10	3.794	3.797	3.794
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	20	3.909	3.911	3.909
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	6-Apr-35	20	4.029	4.04	4.029
AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11	AAA IS	4.250%	20-Oct-23	110	3.555	3.589	3.555
BPMB IMTN 3.950% 25.10.2028	AAA IS	3.950%	25-Oct-28	15	4.045	4.045	4.045
AIR SELANGOR IMTN T3 S1 SRI SUKUK KAS 26.07.2029	AAA	4.730%	26-Jul-29	20	4.039	4.052	4.039
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	10	4.198	4.202	4.198
PBSB IMTN 4.200% 08.05.2030	AAA IS	4.200%	8-May-30	10	4.112	4.112	4.109
PBSB IMTN 4.250% 08.05.2031	AAA IS	4.250%	8-May-31	10	4.182	4.182	4.179
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S) AAA IS	5.050%	12-May-31	20	4.098	4.101	4.098
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	(S) AAA IS	4.680%	12-Jan-32	15	4.199	4.199	4.199
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	(S)	4.729%	12-Jan-33	15	4.24	4.24	4.24
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.697	4.697	4.697
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.957	4.961	4.957
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	15	4.051	4.051	4.051
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS AA- IS	5.650%	24-Mar-16	20	4.194	4.205	4.194
STSSB IMTN Series 2 3.450% 17.07.2023	(CG)	3.450%	17-Jul-23	2	4.073	4.282	4.073
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	15	4.319	4.428	4.319
EXSIM IMTN 5.600% 11.06.2027	AA3	5.600%	11-Jun-27	3	5.49	5.49	5.49
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.363	4.363	4.363
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	3	4.286	4.293	4.286
G KENT IMTN 26.03.2026	A+ IS	5.500%	26-Mar-26	20	5.328	5.344	5.328
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	1	4.844	4.849	4.844
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	6.819	6.827	6.819
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.179	5.197	5.179
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	5.001	5.013	5.001
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.64	5.64	5.64
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.401	6.651	6.401
<b>Total</b>				<b>359</b>			

Sources: BPAM

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0817	140.17	0.6796	1.2644	7.1752	0.6174	150.7467	94.7883
R1	1.0787	139.88	0.6774	1.2576	7.1656	0.6148	150.4633	94.5147
<b>Current</b>	1.0772	139.48	0.6745	1.2522	7.1747	0.6112	150.2400	94.0750
S1	1.0730	139.19	0.6728	1.2464	7.1413	0.6101	149.7833	93.8727
S2	1.0703	138.79	0.6704	1.2420	7.1266	0.6080	149.3867	93.5043

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3471	4.6337	14921	56.1440	34.8253	1.4507	0.6484	3.4508
R1	1.3453	4.6268	14893	56.0920	34.7127	1.4480	0.6474	3.4467
<b>Current</b>	1.3430	4.6290	14871	56.1100	34.5780	1.4466	0.6461	3.4469
S1	1.3415	4.6133	14846	55.9980	34.5177	1.4425	0.6459	3.4354
S2	1.3395	4.6067	14827	55.9560	34.4353	1.4397	0.6453	3.4282

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

**Equity Indices and Key Commodities**

	Value	% Change
<b>Dow</b>	34,066.33	0.56
<b>Nasdaq</b>	13,461.92	1.53
<b>Nikkei 225</b>	32,434.00	0.52
<b>FTSE</b>	7,570.69	0.11
<b>Australia ASX 200</b>	7,122.51	0.32
<b>Singapore Straits Times</b>	3,196.07	0.29
<b>Kuala Lumpur Composite</b>	1,386.77	0.78
<b>Jakarta Composite</b>	6,722.37	0.42
<b>Philippines Composite</b>	6,507.15	-0.49
<b>Taiwan TAIEX</b>	16,955.37	0.41
<b>Korea KOSPI</b>	2,629.35	-0.45
<b>Shanghai Comp Index</b>	3,228.83	-0.08
<b>Hong Kong Hang Seng</b>	19,404.31	0.07
<b>India Sensex</b>	62,724.71	0.16
<b>Nymex Crude Oil WTI</b>	67.12	-4.35
<b>Comex Gold</b>	1,969.70	-0.38
<b>Reuters CRB Index</b>	256.94	-1.38
<b>MBB KL</b>	8.63	0.12

**Policy Rates**

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0893	Oct-23	Neutral
BNM O/N Policy Rate	3.00	6/7/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	22/6/2023	Tightening
BOT 1-Day Repo	2.00	2/8/2023	Tightening
BSP O/N Reverse Repo	6.25	22/6/2023	Tightening
CBC Discount Rate	1.88	15/6/2023	Tightening
HKMA Base Rate	5.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.50	10/8/2023	Neutral
BOK Base Rate	3.50	13/7/2023	Neutral
Fed Funds Target Rate	5.25	15/6/2023	Tightening
ECB Deposit Facility Rate	3.25	15/6/2023	Tightening
BOE Official Bank Rate	4.50	22/6/2023	Tightening
RBA Cash Rate Target	4.10	4/7/2023	Neutral
RBNZ Official Cash Rate	5.50	12/7/2023	Tightening
BOJ Rate	-0.10	16/6/2023	Neutral
BoC O/N Rate	4.75	12/7/2023	Neutral

## 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 Wedbush Securities Inc. ("Wedbush"), 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 Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush 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 Wedbush 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: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 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). **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 of 13 June 2023, 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 of 13 June 2023, 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 13 June 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](mailto:saktiandi@maybank.com)  
(+65) 6320 1379

Fiona Lim

Senior FX Strategist  
[Fionalim@maybank.com](mailto:Fionalim@maybank.com)  
(+65) 6320 1374

Alan Lau

FX Strategist  
[alanlau@maybank.com](mailto:alanlau@maybank.com)  
(+65) 6320 1378

Shaun Lim

FX Strategist  
[shaunlim@maybank.com](mailto:shaunlim@maybank.com)  
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia  
[juniman@maybank.co.id](mailto:juniman@maybank.co.id)  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst  
[MGunarto@maybank.co.id](mailto:MGunarto@maybank.co.id)  
(+62) 21 2922 8888 ext 29695

**Fixed Income**Malaysia

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

Se Tho Mun Yi

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

**Sales**Malaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

Treasury Sales Manager  
[Joyce.ha@maybank.com](mailto:Joyce.ha@maybank.com)  
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong  
[Joanne.lam@maybank.com](mailto:Joanne.lam@maybank.com)  
(852) 3518 8790

Philippines

Angela R. Ofrecio

Head, Global Markets Sales  
[Arofrecio@maybank.com](mailto:Arofrecio@maybank.com)  
(+632 7739 1739)