

# Global Markets Daily

## Positioning for Feb NFP

### Looking for Some Slack in the US Jobs Market

US initial jobless claims for the week ending 4 Mar rose 21K to 211K, the biggest increase since Sep 2022. The DXY index slipped in reaction, extending its decline from Asian hours. The greenback had an uneven performance overnight. Monetary policy divergence continues to be a driving force for currencies - EUR, GBP, CHF clocked gains against the greenback as their respective central banks are poised to tighten further while AUD, CAD, RMB depreciated. JPY was an exception amid speculation for Kuroda to potentially provide a hawkish signal while NZD was dragged lower by broader risk-off sentiment. USTs rose with 2y last seen around 4.87%, narrowing 2y10y inversion to -97bps vs. 110bps seen at one point on Wed. Gold rose and all three US bourses (DJI, S&P and NASDAQ) closed lower, not helped the least by news that the SVB Financial Group is seeking to raise capital with substantial sales of its securities. Anticipation for the next NFP print (due tonight) could have weighed on sentiment and led to some position adjustment for bonds.

### Kuroda's Stand Pat Decision, but US NFP is still the Bigger Risk

Risks were also for BoJ Kuroda to surprise on a hawkish side given a rather consistent dovish messaging from him as well as incoming nominees for the Policy Board. The prospect for a hawkish surprise had been leading the USDJPY lower throughout much of this week. BoJ 's decision to leave policy settings unchanged lifted the USDJPY a tad. Market players could be cautious of a whiplash tonight. While a stronger-than-expected NFP report for Feb (in terms of NFP print or average hourly earnings) could potentially spur the USDJPY higher on the back of higher UST yields, we see a greater risk of downside as Powell's hawkish comments and stronger ADP have raised the hurdle for further gains in the UST yields and the USD. A print that is roughly near to consensus could event trigger a sell-the-USD on fact move.

### Key Data Due Today

Key data for today includes US Feb NFP, average hourly earnings for Feb, NZ Feb Mfg PMI, CH Feb credit data, TH consumer confidence.

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
7 Mar	AU	RBA Policy Decision
4-8 Mar	US	Powell's Semi Annual Monetary Policy
8 Mar	CA	BoC Policy Decision
10 Mar	JN	BoJ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
9 Mar	MA	BNM Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0581	↑ 0.34	USD/SGD	1.3533	↓ -0.04
GBP/USD	1.1925	↑ 0.68	EUR/SGD	1.4318	↑ 0.29
AUD/USD	0.659	↑ 0.02	JPY/SGD	0.994	↑ 0.85
NZD/USD	0.61	↓ -0.11	GBP/SGD	1.6139	↑ 0.65
USD/JPY	136.15	↓ -0.88	AUD/SGD	0.8919	↓ -0.01
EUR/JPY	144.08	↓ -0.53	NZD/SGD	0.8254	↓ -0.16
USD/CHF	0.9326	↓ -0.98	CHF/SGD	1.451	↑ 0.93
USD/CAD	1.3828	↑ 0.17	CAD/SGD	0.9787	↓ -0.20
USD/MYR	4.5185	↓ -0.14	SGD/MYR	3.3417	↑ 0.01
USD/THB	35.023	↓ -0.14	SGD/IDR	11407.63	↑ 0.06
USD/IDR	15433	↓ -0.03	SGD/PHP	40.8224	↓ -0.04
USD/PHP	55.24	↓ -0.10	SGD/CNY	5.1561	↑ 0.33

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3440	1.3717	1.3990

## G7 Currencies

- **DXY Index - Awaiting NFP.** The DXY index ended Thu with a doji, a sign of indecision and possible retracement after the post-Powell rally. The DXY was last seen around 105.31. Initial jobless claims for the week ending 4 Mar rose 21K to 211K, the biggest increase since Sep 2022. The DXY index slipped in reaction, extending its decline from Asian hours. The greenback had an uneven performance overnight. Monetary policy divergence continues to be a driving force for currencies - EUR, GBP, CHF clocked gains against the greenback as their respective central banks are poised to tighten further while AUD, CAD, RMB depreciated. JPY was an exception amid speculation for Kuroda to potentially provide a hawkish signal while NZD was dragged lower by broader risk-off sentiment. USTs rose with 2y last seen around 4.87%, narrowing 2y10y inversion to -97bps vs. 110bps seen at one point on Wed. Gold rose and all three US bourses (DJI, S&P and NASDAQ) closed lower. Anticipation for the next NFP print (due tonight) could have weighed on sentiment and led to some positions for bonds. Powell's hawkish remarks could continue to provide support for the USD on dips, noting that "if the totality of the data were to indicate that faster tightening is warranted, we'd be prepared to increase the pace of rate hikes". Even so, Fed Fund futures now imply almost 80% probability of a 50bps hike vs. a 25bps hike, underpinned by the stronger-than-expected Feb ADP print of 242K vs. prev. 119K. Feb NFP is in focus now. Consensus looks for a 225K vs. previous 517k. Also watched is the average hourly earnings, expected to remain steady around 0.3% m/m. We reckon numbers that are close to consensus could spur a sell-the-USD on fact reaction. Conversely, an upside surprise could continue to support the USD. Back on the chart, we are wary of a new bullish trend channel forming for the DXY index. The next resistance remains at 106 and support is seen around 103.43 (50-dma). Momentum is a tad bullish. Risks are to the upside at this point but a break of the 106-figure is required for confirmation of a new bullish trend forming.
- **EURUSD - Higher on poorer US data.** EURUSD traded higher 1.0595 levels this morning after US jobless claims data started to signal a possible slowdown in the US economy, which weighed on the USD. This comes after Powell's more hawkish than anticipated comments drove the EUR and other currencies broadly lower. Powell did mention that bigger hikes would be data dependent, and we would closely watch tonight's NFP for further clues on the Fed's future course. Tonight's German CPI data should also provide similar hints on the ECB's future actions. Meanwhile, ECB's Villeroy was hawkish as he spoke about French inflation and said that the ECB will do what is needed to bring inflation back to the 2% level. In the near term, geopolitical factors and technical indicators are also bearish for the EUR. The 21dma has crossed the 50dma and momentum indicators remain bearish. We watch supports at 1.05 figure and 1.0450 levels, with resistances at 1.0650 and 1.07 figure. Nevertheless, our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central banks and is the most likely to converge with the Fed in terms of hawkishness and rate decisions. The key risk to this medium-term outlook would be any

escalation of geopolitical tensions between Russia and NATO as well as a return of the energy supply issues. On the data front, we have Eurozone Retail Sales (6 Mar), Eurozone GDP (8 Mar) and German CPI (10 Mar).

■ **GBPUSD - Higher on poorer US data.** GBPUSD traded higher at 1.193 levels this morning after US jobless claims data started to signal a possible slowdown in the US economy, which weighed on the USD. This comes after Powell's more hawkish than anticipated comments drove the GBP about 2 big figures lower. We think there could be an opportunity to buy EURGBP at current levels of 0.88839, given that the ECB is likely to hike at its upcoming meeting, while the BOE is coming to an end of the tightening cycle. In addition, EURGBP is above all major MAs on both the 4h and daily chart, which is bearish for the GBP. On the daily chart, we watch supports at 1.1750 followed by 1.1660 and resistances at 1.1940 and 1.20 figure. We expect that the concessions the UK has secured on the Northern Ireland protocol should provide some tailwinds for the GBP in the short-term. However, our medium-term outlook for the GBP remains bleak, with inflation and an impending recession and labour market shortages key issues that the UK will have to address. In the worst case scenario, stagflation for the UK economy could also be on the cards. The BOE has also been notably more dovish in its rhetoric than its counterparts in the Fed and ECB, which could weigh further on the GBP. Notable data for the UK this week includes S&P UK Construction PMI (6 Mar), RICS House Price Balance (9 Mar) UK GDP, IP, Manufacturing Production and Trade Balance (10 Mar). RICS house prices showed price expectations remained in negative territory in Feb printing at -48% (exp: -49%; prev: -46%). This points to a negative outlook for the UK housing market as home owners are having to sell below the asking price to secure a sale and the gap between supply and demand remains wide.

■ **USDJPY - Caution.** The pair was last seen trading around 135.88, as it move back lower as traders could be acting cautious in case of any surprises related to the BOJ decision today and the release of the US jobs data later. One week risk reversals for USDJPY have been falling heavily the last couple of days and currently stands around the lowest level since June last year. Overnight implied volatility has also recently shot up. We will hear from Kuroda's last post-policy meeting press conference as governor and we are not expecting much surprises from him. Bloomberg has recently reported that sources mentioned the BOJ is leaning toward monitoring the impact of recent tweaks to its YCC rather than making another adjustment at this final Kuroda meeting. Japan's Upper House has also approved Ueda to be the next governor in addition to Uchida and Himino to both be the next deputy governors. Regarding economic data, Jan Household spending decline more than expected by -0.3% YoY (est. -0.1% YoY) but on a monthly basis, it rose by 2.7% MoM. The data implies consumption still holding despite rising inflation although it is not exactly strong convincing data to provide support for an economic case for a BOJ tightening. Meanwhile, Feb PPI fell below expectations at 8.2% YoY (est. 8.4% YoY). On the daily chart, bullish momentum is now waning with the stochastics, MACD and RSI all falling. Support

stands at 135.00 with the next after that at 133.60. Resistance is at 137.00 and 140.00. There are no remaining key data releases this week.

- **AUDUSD - Prefer to Buy on Fear.** AUDUSD steadied around 0.6580, right above key support at 0.6550 (61.8% Fibonacci retracement of the Oct- Jan rally). Pair remains under pressure, weighed by AUD is more sensitive to risk-on/risk-off situations and contrasting monetary divergence between RBA and the Fed has brought about significant decline. We retain our bullish bias for the AUD regardless as Powell's caution for a bigger (50bps hike) still requires data validation (NFP this Fri, Feb CPI next Tue). Rebounds to meet resistance around 0.6664 (50% fibo) before the next at 0.6760-0.68. We remain constructive of the AUDUSD as 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 (albeit slow) could raise demand for Australia's iron ore, are all medium term boosts for the AUD.
- **NZDUSD - Supported on Dips.** NZDUSD was last seen around 0.6110. Pair remain underpinned by the area of support around 0.6100-0.6180. The restraint for NZD bears seem to be taking effect as NZD looks to be more resilient vs. other peers in the face of a USD rebound and equity sell-off. Rebounds to meet resistance at 0.6270/0.6311. Moving average (21,50,100 and 200-dma) are still converging. Data-wise, BusinessNZ Mfg PMI for Feb rose to 52.0 from prev. 51.2 (also revised higher). This print is providing boost to the NZDUSD.
- **USDCAD - Near-term Bullish Risks Increase.** CAD was dragged further by Senior deputy Governor Carolyn Rogers who mentioned about the economy unfolding in line with the central bank's expectations and that the Canada will be on its own in normalizing policy, hinting to possible divergence from the Fed. USDCAD rose to levels around 1.3840. This move has formed an arguable bullish trend channel. We continue to remain medium-term bullish on the CAD, notwithstanding the recent decline and pressure. The statement that accompanied the decision suggests quite a bit of confidence in getting inflation to 3% by the middle of 2023. The Canadian economy still seem to have the best chance of pulling off a soft landing in light of moderating inflation and still resilient growth, compared to peers. We hold the view that the USDCAD pairing can move towards 1.3980. A failure to breach that level would form an arguable double top which could be a better time to enter the short USDCAD trade. Interim support at 1.3740 before the next at 1.3590. Data-wise, Feb labour report and capacity utilization rate for 4Q are due Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.17% from the implied mid-point of 1.3715 with the top estimated at 1.3441 and the floor at 1.3989.**

- **USDSGD - *Steady***. USDSGD remained steady at 1.3537 levels this morning despite jobless claims data broadly weighing on the USD. We continue to observe that the SGD is overall more resilient than other currencies against the USD, as evidenced by the recent magnitude of moves post Powell's hawkish comments, with SGD outperforming other currencies on a bilateral basis on the big USD move up. This has also translated to an outperformance on a trade-weighted basis. MAS' SGDNEER framework and the current positive crawl provides some buffer for the SGD against the other currencies in the basket. The resilience of the SGD is probably also due to the lack of an interest rate policy, which results in a strong correlation between SGS and UST and minimizes the effect of yield differentials on the currency. We continue to expect good two-way interest in this pair. SGDNEER has remained steady in recent times at around +1.10%-1.40% above the mid-point, which further underscores relative resilience in the SGD. Given the prevailing strength of the SGDNEER, downside price action in USDSGD will likely be capped as we approach the upper bound of the SGDNEER. Resistances are at 1.3585 followed by 1.3630 levels. Supports are at 1.350 followed by 1.3460 levels. Medium term expectations are for lower USDSGD, given our house view for MAS' likely tightening in April. As such, we suggest a long SGDNEER trade at current levels of around +1.20% to +1.30%, and recommend looking to take profit at around +1.80% levels. Key data releases this week include Foreign Reserves (7 Mar).
- **SGDMYR - *Upside bias***. Pair was last seen at 3.3407, not too different from yesterday. Momentum indicators look a bit mixed. Stochastics looked stretched but there is no clear sign yet of it turning lower from overbought conditions. RSI is hovering just below the overbought territory whilst the MACD is still rising. Regardless, we are not ruling out further upside for the pair given the SGD likely continuing to show stronger resilience against broad USD strength compared to the MYR. There is also the possibility of an April MAS tightening in addition to sentiment risk towards the MYR. The resistance for the pair is at 3.3500 (psychological level) before it goes on to test 3.39 (around 2022 high). Support is at 3.3000 (psychological level) and 3.2921 (100-dma).
- **USDMYR - *Steady***. The pair was last seen steady at around 4.5235. There was little surprise regarding the outcome of the BNM policy decision meeting as the central bank stayed on hold. However, our in-house economists do note that the monetary policy statement still talks about "further normalization" and added that BNM is vigilant of inflation, implying the recent pause is not the end of the OPR hikes cycle. The USDMYR in the near term continues to be driven by developments in the US and the pace of the Fed rate hikes. We stay wary of upside risk for the USDMYR as we await the release of Friday's US jobs data of where hotter than expected numbers can potentially push the pair higher. On the daily chart, momentum indicators are

looking a more bullish. The RSI has risen and crossed into the overbought territory whilst the MACD is also moving up. Stochastics though look overstretched and has fallen slightly. Resistance is set at 4.5491 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high) with the next at 4.6000. Support is at 4.4722 (200-dma) with the subsequent at 4.4247 (FI retracement of 38.2% from Feb 2023 low to Nov 2022 high). There are no other further key data releases this week.

- **USDCNH - Whipsawed.** USDCNH was last seen trading around 6.9720, whipsawed by recent turn of events (hawkish Fed, overhaul of key financial regulatory agency at home, lack of policy clarity). MSCI China stocks have given up 2023 gains. Positions betting on a big stimulus are clearly pared in light of the aforementioned factors as well as ahead of the new team that is being unveiled this weekend. For all we know, they may inject fresh optimism on a clean slate. The USDCNH pairing remains within striking distance of the 7-figure. Despite the lower growth target, overhaul of key financial regulatory agency, we remain cautiously optimistic on China's growth prospect and view this low growth target as a way to give the new team more room for room/time to focus on reviving animal spirits in the economy. A consumption-led recovery would certainly take more time than growth that is supported by government investment in infrastructure and other projects. We watch for key appointments between 10-12 Mar. Back on the USDCNH daily chart, resistance at around 6.9870 with the next level at 7.0250. MACD is mildly bullish but stochastics remains in overbought conditions. Interim support at 6.9235 (200-dma). Between now and 15 Mar, aggregate financing, money supply and new yuan loans for Feb could be due anytime.
  
- **1M USDKRW NDF - Edged higher after Jan current account swung into deficit.** 1M USDKRW NDF edged higher to 1323.84 levels this morning as South Korea's Current Account swung into a -US\$4.5b deficit (prev: +US\$2.6b) in Jan. The BOK's language in its latest decision that "restrictive stance as warranted for considerable time" has provided some support for the KRW and should continue to do so until the next meeting. Support is at 1275 and resistance at 1335 for this pair. The medium-term outlook for KRW should be positive as we remain bearish on USD-Asia as China's reopening continues to play out, although near-term tailwinds for USD-Asia should be expected given the current climate for the USD. The data docket this week for South Korea includes Foreign Reserves and CPI (6 Mar), GDP (7 Mar) and Current Account Balance (10 Mar).
  
- **1M USDIDR NDF - Upward trend.** The pair was last seen around 15502 amid an upward trend in the pair. The 1M NDF is holding above its 100-dma, a key technical level, which implies the possibility of more climb. Momentum indicators are looking bullish with the MACD on the rise and the RSI moving up towards the overbought territory. Stochastics are also rising. Resistance at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high) with the next at 15838 (2022 high). Support is around 15309 with the next after that at about 15200. There are no other key data releases this week.

- **USDTHB - *Steady***. The pair was last seen trading higher around 35.06, not too different from levels seen yesterday. The USDTHB is meeting quite some resistance at around the 200-dma of 35.51. However, we stay wary of volatility for the pair as we await the release of US jobs data on Friday. Deputy PM and Energy Minister Supattanapong Punmeechaow has said that all growth drivers with the exception of exports are good. Feb Consumer confidence slightly strengthened to 52.6 (Jan. 51.7). Regarding momentum indicators, stochastics are turning lower and potentially could move below overbought conditions, providing some indication of bearishness. However, the RSI continues to hover below the overbought territory whilst the MACD is flattish. Resistance is seen at 35.51 (200-dma) with the next level around the 36.00 mark. Support meanwhile is at 33.83 (50-dma) with subsequent after that at 33.00, which is around the recent low for this year. Remaining data releases this week include 3 Mar Foreign reserves (10 Mar).
- **1M USDPHP NDF - *Steady***. The pair was last seen trading around 55.24 and still remains within a range of 54.00 - 56.00. Stochastics have turned lower to fall below the overbought territory, indicating potential bearishness. RSI is showing no clear bias whilst MACD has risen slightly. Resistance is at 55.87 (100-dma) with the next after that at 57.21 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high). Support is at 54.96 (50-dma) with the next at about 54.00 which is around the near to date low. The risk of further upward pressure on the pair can't be ruled out as markets await the release of the US jobs data out on Friday. There are no other key data releases this week.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.57	3.52	-5
5YR MO 11/27	3.71	3.66	-5
7YR MS 4/30	3.94	3.90	-4
10YR MO 7/32	4.04	4.02	-2
15YR MX 6/38	4.20	*4.19/15	Not traded
20YR MY 10/42	4.25	4.21	-4
30YR MZ 6/50	*4.48/40	4.45	-2
IRS			
6-months	3.70	3.67	-3
9-months	3.75	3.68	-7
1-year	3.76	3.70	-6
3-year	3.77	3.73	-4
5-year	3.85	3.80	-5
7-year	3.96	3.89	-7
10-year	4.07	4.01	-6

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

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

Source: Maybank

\*Indicative levels

- In government bonds, yields retraced slightly lower yesterday morning tracking softer UST yields and fell further post BNM MPC decision which kept the OPR rate unchanged at 2.75%, in line with our and market expectations. Short-end MGS outperformed as it rallied post MPC while belly to long end saw little movements as market remained cautious ahead of the US jobs report on Friday. Liquidity mostly concentrated in the front end of the curve where yields eased 5bp.
- MYR IRS closed 3-7bp lower across the curve. Rates were initially under upward pressure after the second day of Jerome Powell's semi-annual testimony that kept UST rates elevated. In the noon session, focus shifted entirely onto BNM MPC outcome that kept the OPR unchanged at 2.75%. MYR IRS curve adjusted lower quickly in tandem with bond buying in the front end to belly. 1y IRS traded at 3.70%, 2y IRS traded at 3.74% and 3y IRS traded at 3.73% and 3.74%. 3M KLIBOR was unchanged at 3.63%.
- PDS market had a quieter session. In GG space, Danainfra saw some selling, trading 5bp higher than MTM. YNH Property 2027 bond was the outperformer, trading 48bps tighter than MTM. PONS Capital spreads widened significantly, possibly exacerbated by the small amount.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.67	3.68	+1
5YR	3.38	3.40	+2
10YR	3.38	3.40	+2
15YR	3.32	3.34	+2
20YR	3.14	3.13	-1
30YR	2.84	2.83	-1
50YR	3.67	3.68	+1

Source: MAS (Bid Yields)

- SORA OIS curve flattened and inverted further but intraday trading was tight ranged ahead of Friday's US payrolls report. At the close, curve was up 1 to 3 bps at the front end and flat at the long end. SGS saw buying interests in the 5y sector and the long end 20y and 50y benchmarks. The SGS curve too ended flatter as long end yields closed lower for the day.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.36	6.34	(0.02)
<b>2YR</b>	6.54	6.59	0.05
<b>5YR</b>	6.60	6.59	(0.01)
<b>10YR</b>	7.05	7.01	(0.04)
<b>15YR</b>	7.17	7.16	(0.00)
<b>20YR</b>	7.18	7.17	(0.01)
<b>30YR</b>	7.11	7.11	(0.00)

### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. Investors took opportunity for collecting the benchmark series on relative discounted prices amidst silent pressures from the global side and cheaper Rupiah against US\$. Moreover, the yield of U.S. government bonds also weakened recently. The U.S.10Y government bonds yield, now, stayed below 4% at 3.87%. The 10Y series of Indonesian government bonds became the most attractive for investors yesterday. On the local side, there were positive sentiments coming from recent retail sales data and the term US\$ deposit auction for the exporters. Bank Indonesia received US\$56.75 million FX Term Deposit Offer from exporters. That's more than double the US\$21.75 million the central bank got in its Tuesday offer.
- Indonesian retail sales performance on an annual basis is predicted to increase by 2.6% YoY in Feb-23, better than the previous month which was in the contraction phase. The positive retail sales performance was driven by growth in the Food, Beverage and Tobacco Group, as well as the Clothing Sub-group, which recorded an increase compared to growth in the previous month. On a monthly basis, retail sales are projected to show improvement despite still being in a contractionary phase of 1.4% MoM. Improvement in retail sales mainly occurred in the Information and Communication Equipment Group, and the Clothing Sub-group in line with the promotion strategy carried out by retail traders to encourage public demand.
- Going forward, we foresee "The Sell on Rally" strategy will be crowded as incoming global key macro data are still waited by investors, especially the incoming results of U.S. Non farm payroll and U.S. inflation. Most investors still preferred to wait the global sentiment although the domestic economy remains on the solid condition.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0623	137.92	0.6661	1.2006	6.9989	0.6171	145.4600	90.9637
R1	1.0602	137.04	0.6625	1.1965	6.9879	0.6135	144.7700	90.3423
<b>Current</b>	<b>1.0586</b>	<b>136.89</b>	<b>0.6570</b>	<b>1.1916</b>	<b>6.9826</b>	<b>0.6098</b>	<b>144.9000</b>	<b>89.9290</b>
S1	1.0549	135.61	0.6565	1.1858	6.9646	0.6080	143.5100	89.3223
S2	1.0517	135.06	0.6541	1.1792	6.9523	0.6061	142.9400	88.9237

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3577	4.5365	15472	55.3807	35.2577	1.4367	0.6513	3.3498
R1	1.3555	4.5275	15453	55.3103	35.1403	1.4342	0.6500	3.3458
<b>Current</b>	<b>1.3561</b>	<b>4.5200</b>	<b>15479</b>	<b>55.2700</b>	<b>35.1510</b>	<b>1.4355</b>	<b>0.6485</b>	<b>3.3333</b>
S1	1.3507	4.5135	15420	55.1423	34.9143	1.4281	0.6479	3.3384
S2	1.3481	4.5085	15406	55.0447	34.8057	1.4245	0.6470	3.3350

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	32,254.86	-1.66
Nasdaq	11,338.35	-2.05
Nikkei 225	28,623.15	0.63
FTSE	7,879.98	-0.63
Australia ASX 200	7,311.12	0.05
Singapore Straits Times	3,214.51	-0.38
Kuala Lumpur Composite	1,449.53	-0.35
Jakarta Composite	6,799.80	0.35
Philippines Composite	6,609.27	-1.52
Taiwan TAIEX	15,770.66	-0.30
Korea KOSPI	2,419.09	-0.53
Shanghai Comp Index	3,276.09	-0.22
Hong Kong Hang Seng	19,925.74	-0.63
India Sensex	59,806.28	-0.90
Nymex Crude Oil WTI	75.72	-1.23
Comex Gold	1,834.60	0.88
Reuters CRB Index	264.65	-0.88
MBB KL	8.71	0.46

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1864	Apr-23	Tightening
BNM O/N Policy Rate	2.75	3/5/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	16/3/2023	Tightening
BOT 1-Day Repo	1.50	29/3/2023	Tightening
BSP O/N Reverse Repo	6.00	23/3/2023	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	11/4/2023	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	3.60	4/4/2023	Tightening
RBNZ Official Cash Rate	4.75	5/4/2023	Tightening
BOJ Rate	-0.10	10/3/2023	Neutral
BoC O/N Rate	4.50	12/4/2023	Neutral

## MYR Bonds Trades Details

MGS 3/2013	3.480%	15.03.2023	3.480%	15-Mar-23	390	2.887	3.065	2.71
MGS 2/2018	3.757%	20.04.2023	3.757%	20-Apr-23	1281	2.85	2.964	2.803
MGS 1/2016	3.800%	17.08.2023	3.800%	17-Aug-23	86	2.836	2.952	2.836
MGS 3/2019	3.478%	14.06.2024	3.478%	14-Jun-24	82	3.193	3.239	3.148
MGS 1/2014	4.181%	15.07.2024	4.181%	15-Jul-24	249	3.219	3.242	3.219
MGS 2/2017	4.059%	30.09.2024	4.059%	30-Sep-24	110	3.276	3.276	3.251
MGS 1/2018	3.882%	14.03.2025	3.882%	14-Mar-25	175	3.363	3.415	3.344
MGS 1/2015	3.955%	15.09.2025	3.955%	15-Sep-25	90	3.44	3.444	3.43
MGS 3/2011	4.392%	15.04.2026	4.392%	15-Apr-26	20	3.547	3.547	3.547
MGS 1/2019	3.906%	15.07.2026	3.906%	15-Jul-26	1569	3.534	3.575	3.489
MGS 3/2016	3.900%	30.11.2026	3.900%	30-Nov-26	210	3.524	3.619	3.524
MGS 4/2017	3.899%	16.11.2027	3.899%	16-Nov-27	860	3.648	3.71	3.645
MGS 5/2013	3.733%	15.06.2028	3.733%	15-Jun-28	387	3.76	3.785	3.732
MGS 3/2022	4.504%	30.04.2029	4.504%	30-Apr-29	2	3.884	3.884	3.884
MGS 3/2010	4.498%	15.04.2030	4.498%	15-Apr-30	70	3.895	3.9	3.879
MGS 2/2020	2.632%	15.04.2031	2.632%	15-Apr-31	4	4.004	4.025	4.004
MGS 4/2011	4.232%	30.06.2031	4.232%	30-Jun-31	8	4.006	4.006	4.006
MGS 1/2022	3.582%	15.07.2032	3.582%	15-Jul-32	188	4.026	4.05	3.995
MGS 4/2013	3.844%	15.04.2033	3.844%	15-Apr-33	51	4.1	4.106	4.088
MGS 3/2018	4.642%	07.11.2033	4.642%	7-Nov-33	59	4.088	4.088	4.076
MGS 4/2015	4.254%	31.05.2035	4.254%	31-May-35	28	4.218	4.218	4.218
MGS 5/2019	3.757%	22.05.2040	3.757%	22-May-40	4	4.3	4.3	4.3
MGS 2/2022	4.696%	15.10.2042	4.696%	15-Oct-42	10	4.209	4.221	4.205
MGS 2/2016	4.736%	15.03.2046	4.736%	15-Mar-46	2	4.365	4.508	4.365
MGS 5/2018	4.921%	06.07.2048	4.921%	6-Jul-48	2	4.466	4.466	4.466
MGS 1/2020	4.065%	15.06.2050	4.065%	15-Jun-50	89	4.414	4.438	4.414
GII MURABAHAH	7/2019	3.151%	3.151%	15-May-23	2	2.919	2.919	2.919
15.05.2023								
PROFIT-BASED GII	2/2013	31.10.2023	3.493%	31-Oct-23	8	3.135	3.135	3.135
GII MURABAHAH	4/2015	3.990%	3.990%	15-Oct-25	180	3.474	3.5	3.44
15.10.2025								
GII MURABAHAH	3/2019	3.726%	3.726%	31-Mar-26	10	3.534	3.534	3.534
31.03.2026								
GII MURABAHAH	1/2020	3.422%	3.422%	30-Sep-27	36	3.652	3.665	3.652
30.09.2027								
GII MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	1	3.681	3.681	3.681
31.07.2028								
GII MURABAHAH	2/2018	4.369%	4.369%	31-Oct-28	30	3.772	3.778	3.772
31.10.2028								
GII MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	40	3.86	3.86	3.86
09.07.2029								
GII MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	30	3.936	3.936	3.936
30.09.2030								
GII MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	20	4.053	4.091	4.053
07.10.2032								
GII MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	10	3.999	3.999	3.999
15.06.2033								
SUSTAINABILITY GII	3/2022	4.662%	4.662%	31-Mar-38	21	4.223	4.236	4.223
31.03.2038								
GII MURABAHAH	2/2021	4.417%	4.417%	30-Sep-41	40	4.261	4.261	4.261
30.09.2041								
GII MURABAHAH	2/2023	4.291%	4.291%	14-Aug-43	2	4.174	4.178	4.166
14.08.2043								
GII MURABAHAH	5/2019	4.638%	4.638%	15-Nov-49	5	4.402	4.572	4.402
15.11.2049								
<b>Total</b>					<b>6,460</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	10	3.85	3.85	3.821
LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49	GG	4.460%	25-Mar-36	10	4.28	4.288	4.28
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	20	3.891	3.903	3.891
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	10	3.914	3.92	3.914
WESTPORTS IMTN 4.430% 01.04.2025	AAA	4.430%	1-Apr-25	8	3.927	3.932	3.927
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	2	3.998	4.001	3.998
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	1	4.158	4.161	4.158
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	3.998	4.004	3.998
CAGAMAS MTN 4.180% 26.7.2027	AAA	4.180%	26-Jul-27	10	4.129	4.134	4.129
AMAN IMTN 4.230% 27.07.2027 - Tranche No. 24	AAA IS	4.230%	27-Jul-27	20	4.232	4.232	4.226
TOYOTA CAP IMTN 4.560% 20.01.2028 - IMTN 7	AAA (S)	4.560%	20-Jan-28	4	4.319	4.322	4.319
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	20	4.149	4.154	4.149
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	30	4.174	4.183	4.166
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	4.219	4.23	4.219
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	40	4.378	4.382	4.378
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	20	4.568	4.571	4.568
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	2-Nov-35	50	4.6	4.609	4.6
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	10	4.629	4.629	4.629
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	10	4.308	4.311	4.308
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	10	4.331	4.36	4.331
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	20	4.334	4.341	4.334
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	10	4.162	4.177	4.162
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	5.08	5.08	5.08
KAJV IMTN10 5.55% 13.05.2025	AA- IS	5.550%	13-May-25	4	4.332	4.764	4.332
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.85	4.85	4.85
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	1	5.531	5.833	5.531
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	3	5.343	5.757	5.343
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	5.251	5.251	5.251
<b>Total</b>				<b>344</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 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 10 March 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 10 March 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 10 March 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)