

Global Markets Daily

Some Semblance of Calm Returns

Asian Bourses Are Up

US banks have agreed to contribute a total of \$30bn uninsured deposits to First Republic Bank. Elsewhere, there are reports of a forced merger between UBS and Credit Suisse but the two parties were said to oppose the arrangement. Regardless, swift actions by regulators and banks to stem the market turmoil could have contributed to market stability in Asia this morning. USD softened even as 2y yield rose overnight. ECB policy decision stole some of the limelight away from the banking crisis. The central bank stayed the course and raised rates by 50bps to 3.00%. This was in spite of the market pricing in a more dovish ECB and a 25bps hike as more likely. Lagarde was extremely careful in her choice of words and said that there were 3 to 4 dissenting board members who wanted more time to monitor the situation, recognizing the fragility of investor sentiment. The ECB was also clear that further actions would be taken on a meeting-to-meeting basis and would be data-dependent. We see this as a step away from their previous hawkish forward guidance.

BI Stands Pat, Rupiah Strengthens

Bank Indonesia (BI) kept its policy rate unchanged at 5.75%, in line with our and consensus' expectations. Deposit and lending facility rates were maintained at 5% and 6.5% respectively. Governor Perry Warjiyo repeated that the +225bps hike between Aug 2022 and Jan 2023 were adequate to bring headline inflation (+5.5% in Feb) back to BI's target range of 2%-4% by Sep 2023. Our economist expects the BI to stand pat for the rest of the year followed by a rate cut of 25bps to bring the policy rate to 5.5% in 2024. As for the rupiah, BI will stabilize the currency through Operation Twist and its new FX Term deposit facility.

Key Data Due Today

Key data for today includes Malaysia' trade, BoE's Ipsos inflation attitudes survey, Eurozone's final Feb CPI, US industrial production for Feb, US Univ. of Mich. Sentiment.

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
15 Mar	UK	UK Annual Budget
15 Mar	CH	1Y MLF Decision
15 Mar	JP	BOJ Minutes of Jan Meeting
16 Mar	ECB	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
16 Mar	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0549	↓ -1.24	USD/SGD	1.3543	↑ 0.68
GBP/USD	1.183	↓ -1.62	EUR/SGD	1.4288	↓ -0.52
AUD/USD	0.6584	↓ -2.17	JPY/SGD	0.9876	↓ -0.20
NZD/USD	0.6107	↓ -1.45	GBP/SGD	1.6021	↓ -0.95
USD/JPY	137.16	↑ 0.90	AUD/SGD	0.8916	↓ -1.51
EUR/JPY	144.68	↓ -0.34	NZD/SGD	0.8271	↓ -0.77
USD/CHF	0.9418	↑ 1.19	CHF/SGD	1.4377	↓ -0.51
USD/CAD	1.3754	↑ 1.04	CAD/SGD	0.9847	↓ -0.34
USD/MYR	4.4718	↓ -0.15	SGD/MYR	3.3219	↓ -0.16
USD/THB	34.56	↓ -0.40	SGD/IDR	11428.57	↑ 0.45
USD/IDR	15350	↑ 0.36	SGD/PHP	40.9317	↑ 0.33
USD/PHP	55.015	↑ 0.29	SGD/CNY	5.1453	↓ -0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3327	1.3599	1.3871

G7 Currencies

- **DXY Index - *Rebounds***. The DXY index traded sideways within the 103.40-105 figure, softening just a tad this morning after a relatively calmer overnight session. Asian equities were also modestly higher. Sentiment might have calmed after US banks chipped in a total of \$30bn of uninsured deposits to help First Republic Bank. Elsewhere, there are talks of a forced merger between UBS and Credit Suisse but both parties are said to oppose the arrangement. Regardless, swift actions by regulators and banks to stem the market turmoil could have contributed to market stability this morning. UST 2y yield rose to 4.1950 with OIS indicating implied rate hike of around 22bps for next week vs. 19.8bps as of 16 Mar. Back to the DXY index chart, resistance is seen at 106.00 beyond the interim one at 105. Support remains at 103.40. Week ahead has industrial production for feb, Capacity utilization for feb, leading index for Feb and Univ. of Mich. Sentiment for Mar.
- **EURUSD - *Some recovery after ECB goes ahead with 50bps hike***. EURUSD traded higher at 1.0615 levels this morning, recovering some of the losses sustained from the sell-off against the USD on fears of European financial stability. Notably, the ECB stayed the course and raised rates by 50bps to 3.00%, in line with the consensus before the Credit Suisse incident. This was in spite of the market pricing in a more dovish ECB and a 25bps hike as more likely. Lagarde was extremely careful in her choice of words and said that there were 3 to 4 dissenting board members who wanted more time to monitor the situation, recognizing the fragility of investor sentiment. The ECB was also clear that further actions would be taken on a meeting-to-meeting basis and would be data-dependent. We see this as a step away from their previous hawkish forward guidance. We watch supports at 1.06 followed by 1.054 levels, with resistances at 1.0650 followed by the 1.07 figure. Our positive medium-term outlook for the EUR has been muddled by a less hawkish (or at least a less certain) ECB, we however choose to remain constructive and think that the concerns over financial stability should not dampen the ECB's resolve to combat inflation. That said, with the ECB being clearer that further moves will be data-dependent, we watch EU economic data closely for signs, such as persistent price pressures, that would continue to warrant hikes. We closely watch Eurozone CPI tonight. 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 now the chance of a more dovish ECB on financial stability concerns. On the data front, we have Eurozone IP (15 Mar), ECB Policy Decision (16 Mar) and Eurozone CPI (17 Mar).
- **GBPUSD - *Slightly higher on better sentiment as concerns over European financial stability ease***. GBPUSD traded higher at 1.2109 levels this morning as there was some relief in sentiment as Credit Suisse tapped on the liquidity line provided by Swiss National Bank and First Republic Bank gained the support of major banks such as JP Morgan and BOA in the form of US\$30b of deposits. Given the UK's geographical placement in Europe, we see headwinds for the GBP if financial stability concerns in Europe persist. On the daily chart, we watch supports at 1.21 followed by 1.2050 levels and resistances at 1.2160 and 1.22 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. In

In addition, recent data out of the UK seems to suggest that the economic situation for the UK will be slightly better than initially expected. This has probably contributed to the cable's recent outperformance. 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 the Fed and ECB, which could weigh further on the GBP. However, we also remain cautious of other central banks becoming supportive should financial stability concerns continue to persist. Notable data and events for the UK this week includes Jobless claims and Unemployment (14 Mar) as well as UK budget (15 Mar).

■ **USDJPY - Softening.** The pair was last seen around 133.24, remaining within the 132.60-135.30 range. JGB10y yields are last seen around 0.26%. On the daily chart, momentum indicators for the pair are looking bearish - Stochastics turned lower whilst the MACD forest is bearish. Regardless, we are cautious about the extent of further downside for the pair especially building up to the Fed meeting next week where they continue to face strong inflationary pressure. Support is at 132.55 (50-dma) with the next at 130.00. Resistance remains at 135.00 with the next at 137.50 (200-dma).

■ **AUDUSD - Continue to accumulate on fear.** AUDUSD remains in whippy trade within the 0.6550-0.6710 range this morning. We continue to remain constructive on the AUDUSD and prefer to buy the AUDUSD on episodes of risk-off as the potential for China recovery could be supportive of Australia's terms of trade and in turn bode for a stronger AUD. In addition, fears of contagion (albeit eased by Fed's, FDIC and the US Treasury move to support depositors) could keep the Fed more cautious in tightening further, although the situation has been muddled slightly by the Feb US Core CPI coming in slightly hotter than consensus MoM. We also see AUD getting a boost should overall risk sentiment recover and the Fed prove to be more dovish in the future. Overall, that could still mean potential convergence between the Fed and RBA. We are cognizant that if the fears over financial stability spiral out of control the AUD will be undermined as a risk-sensitive currency and closely watch for any further deterioration of risk sentiment on this front. Back to the AUD, we see resistance around 0.6664 (50% fibo) before the next at 0.6760-0.68. A less likely break-out to the downside would open the way towards the 0.6400 figure.

■ **NZDUSD - Consolidative.** NZDUSD remained within the established range of 0.6090-0.6270, swung by risk sentiment, USD performance in light of the banking crisis. The pairing is a tad firmer on stronger risk appetite this morning, perhaps also buoyed by RBNZ's comments that it is confident about the liquidity and funding situation for NZ banks, and this is unlikely to change its hitherto hawkish stance which will likely provide some support for the NZD. Rebounds to meet resistance at 0.6270/0.6311. Moving average (21, 50, 100 and 200-dma) are still converging. This pairing may remain in consolidation.

- **USDCAD - Short the USDCAD on Rally Towards 1.3670.** USDCAD slipped this morning as the CAD was boosted by the better risk sentiment. An arguable double top is forming for the USDCAD. Recent price action is still within a rising trend channel. We prefer to short the USDCAD on rally towards the 1.3980 where a double top could be form more distinctly. MACD is still mildly bullish and stochastics not showing signs of turning lower yet. Support around 1.3678 (13 Mar low).

Asia ex Japan Currencies

SGDNEER trades around +0.99% from the implied mid-point of 1.3599 with the top estimated at 1.3327 and the floor at 1.3871.

- **USDSGD - Lower on better risk sentiment as financial stability concerns abate.** USDSGD traded lower at 1.3452 levels as financial stability concerns eased following positive developments for both Credit Suisse and First Republic Bank. Credit Suisse tapped on the credit line provided by Swiss National Bank and First Republic received US\$30b of deposits from a group of major banks led by JP Morgan and BOA. The SGD remains more resilient than other currencies against the USD on a bilateral basis. 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. We continue to expect good two-way interest in this pair. Resistances are at 1.35 followed by 1.3560 levels. Supports are at 1.3450 followed by 1.34 figure. Medium term expectations are for lower USDSGD, given our house view for MAS' likely tightening (via a recentring) in April and on a more positive view for Asian currencies on China's reopening. As such, we suggest a long SGDNEER trade at current levels of around +1.00%, and recommend looking to take profit at around +1.40% to +1.60% levels. Key data releases this week include NODX and Electronic Exports (17 Mar). Feb Electronic Exports fell by -26.5% (prev: -26.8%), while NODX also fell -15.6% YoY (exp: -15.8%; prev: -25.0%) and -8.0% SA MoM (exp: -0.5%; prev: +0.9%). NODX is now at its lowest level since June 2019 with trade to the top 10 markets as a whole declining.
- **SGDMYR - Steady.** Pair was last seen around 3.3389, relatively unchanged from yesterday's levels. Both the SGD and MYR had concurrently strengthened on better risk sentiment. We still have some upward bias for the pair given the SGD safe haven appeal in a more risk averse environment or its generally stronger resilience in a situation of further USD rebound. We also stay wary of sentiment towards the MYR. Momentum indicators are showing that some bullishness is waning as stochastics have turned lower whilst the MACD has just crossed below its signal line. For now, resistance for the pair is at 3.3500 (psychological level) before it goes on to test 3.3900 (around 2022 high). Support is at 3.3000 (psychological level) and 3.2939 (100-dma).
- **USDMYR - Lower on better risk sentiment as financial stability concerns ease.** USDMYR traded at 4.4908 levels this morning amid easing concerns about financial stability improving risk sentiment. Credit Suisse tapped on the credit line provided by Swiss National Bank and First Republic received US\$30b of deposits from a group of major banks led by JP Morgan and BOA. We look to see if oil prices fall further and watch closely to see if there will be any pressures on the MYR. On the daily chart, bullish momentum though looks to be waning as stochastics have turned lower whilst the MACD has fallen below the signal line. RSI is below the overbought territory. Even so, we stay wary of further upside for the pair given global risks and the fragility of global market sentiment. We watch if it can decisively hold above the 4.5000 level with the next

resistance level after that at 4.5483 (FI retracement of 61.8% from Feb 2023 low to Nov 2022 high). Support is at 4.4742 (200-dma) and 4.4346. Remaining key data releases include Feb Trade data (17 Mar).

- **USDCNH - Rising.** USDCNH was last seen trading around 6.8920. Pair has been trading in tandem with peers, consolidating within the 6.83-7.00 range. Interim resistance at around 6.9180 with the next level at 7.0250. MACD looks more bearish and stochastics has turned lower below overbought conditions. Beyond the current support marked by the 50-dma at 6.8365, next support is seen around 6.73, a diagonal support line. Data wise, FDI for Feb is due anytime before 18 Mar.
- **1M USDKRW NDF - Lower on better risk sentiment as financial stability concerns abate.** 1M USDKRW NDF was higher at 1302.75 levels this morning as financial stability concerns eased and risk sentiment improved following positive developments for both Credit Suisse and First Republic Bank. Credit Suisse tapped on the credit line provided by Swiss National Bank and First Republic received US\$30b of deposits from a group of major banks led by JP Morgan and BOA. The BOK's language in its latest policy decision indicating that it sees a restrictive stance as appropriate for a longer period of 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 Unemployment rate (15 Mar).
- **1M USDIDR NDF - Lower on better risk sentiment as financial stability concerns ease.** 1M USDIDR NDF was last seen around 15413 levels. USDIDR NDF continues to trade around 100dma levels, and is currently just above it. Momentum indicators are showing some waning in bullishness as the MACD and stochastics flatten. The RSI meanwhile has fallen. Support for the pair is at 15418 (100-dma) with the next support at 15200. Resistance at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high) with the next at 15838 (2022 high). We stay wary of upside risks for the pair given the uncertainty related to the global macro situation. Yesterday, Bank Indonesia stood pat in line with consensus, leaving the 7D reverse repo rate at 5.75%. BI stated that Indonesian banks do not have concentrated deposit bases like Silicon Valley Bank, re-affirming BI's commitment to maintaining financial stability. The IDR is one of the better performers in the EM space and amongst Asian currencies YTD, with the IDR gaining about 1.2% to the USD this year.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.42	3.44	+2
5YR MO 11/27	3.54	3.56	+2
7YR MS 4/30	3.81	3.82	+1
10YR MO 7/32	3.90	3.90	Unchanged
15YR MX 6/38	4.06	4.06	Unchanged
20YR MY 10/42	4.08	4.10	+2
30YR MZ 6/50	4.38	4.40	+2
IRS			
6-months	3.60	3.58	-2
9-months	3.59	3.56	-3
1-year	3.57	3.53	-4
3-year	3.58	3.55	-3
5-year	3.64	3.62	-2
7-year	3.74	3.70	-4
10-year	3.86	3.83	-3

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

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

Source: Maybank

*Indicative levels

- Fragile sentiment was hit by Credit Suisse concerns which spurred another round of flight to safe haven assets, resulting in a plunge in DM rates overnight, before the Swiss National Bank (SNB) stepped in with liquidity support. Ringgit government bonds opened firmer on the back of lower UST yields, but came under slight selling pressure towards day end as market was generally defensive given external uncertainties. MGS yields diverged from DM yields, up 1-2bp, amid thin liquidity throughout the day. Markets are expected to remain volatile until there is more clarity on the US and European banking systems.
- MYR IRS drifted 2-5bp higher lower, in line with the collapse in UST yields overnight. Headlines of SNB's support to Credit Suisse helped market sentiment recover. The lower MYR IRS levels drew some paying interests again in a tepid session. The 5y rate traded at 3.62%, on par with an unchanged 3M KLIBOR.
- PDS market quieted down with liquidity thinner. Few credit names were dealt and any interest was mostly for short and mid tenor bonds. In GG space, Danainfra long ends traded in tight range. PLUS 2029 yield marginally higher amid a slight selloff. Sabah Dev Bank 2025 spread tightened, albeit in a small-size trade. Other credits traded in 1-5bp range.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	3.22	-13
5YR	3.05	2.94	-11
10YR	3.04	2.94	-10
15YR	2.98	2.86	-12
20YR	2.80	2.70	-10
30YR	2.53	2.45	-8
2YR	3.35	3.22	-13

Source: MAS (Bid Yields)

- SORA OIS curve bull-steepened as the front end segment rallied by around 20bp on strong receiving flows. SGS retraced previous day's moves with yields lower by 8-13bp across the curve, though underperformed SORA as the 2y benchmark yield was only down 13bp. Bond-swap spreads returned to negative position for tenor up to the 10y point.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.05	6.04	(0.01)
2YR	6.30	6.32	0.01
5YR	6.42	6.33	(0.09)
10YR	6.76	6.70	(0.06)
15YR	7.03	7.02	(0.01)
20YR	7.04	7.04	0.00
30YR	7.06	7.06	(0.00)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. The market player grabbed recent positive trends on the global bond market amidst the fear of trouble banking sector. Recent suffers on the U.S. banking, such as Silicon Valley Bank, Signature Bank, and First Republican Bank led investors' expectation for further lessening hawkish measures by the Federal Reserve on its incoming monetary meeting. The yield of 10Y U.S. government bonds is currently at 3.59%, moving to be far further below 4%. Meanwhile, Bank Indonesia decided to keep maintaining its policy rate at 5.75% on its latest monetary meeting. BI keep its economic growth expectation at the upper bound of 4.5% - 5.3% for 2023. Meanwhile, BI said inflation in 2023 will be back to 2-4% in the 2H23. Bank Indonesia said monetary policy response will be directed to address the inflation expectation. Bank Indonesia sees the banking liquidity situation to be ample indicated by the AL/DPK ratio at 29.1% in Feb-22. In the meantime, the private loan growth grew by 10.64% YoY in Feb-23, higher than of growth by 10.53% YoY in Jan-23, whilst deposit growth was at 8.2% yoy in Feb-23. We thought that it's appropriate for Bank Indonesia to keep maintaining the policy rate as the conditions on both inflation and Rupiah are manageable. Inflation is expected to keep below 6% during the peak season for Ramadhan and Moslem Festivities in next March and April.
- Furthermore, we foresee the market players to have short term orientation on their investment strategy amidst recent fears on the global banking sector. Recently, the condition on the banking sector gradually improved. According to The Economist, a coalition of big American banks said they will deposit US\$30bn into First Republic Bank, a mid-sized lender, to shore it up. Regulators called the support "most welcome". The Federal Reserve announced that banks had borrowed US\$11.9bn through its new lending facility, which offers strikingly generous terms, as of Wednesday. This sentiment can provide positive sentiment for the domestic bond market, the Rupiah exchange rate, and the stock market today. Even though this positive trend will only be in effect temporarily. Then, the market players will return to wait&see for the release of the Fed's interest policy on Thursday next week.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	390	2.483	2.749	2.352
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	280	2.669	2.839	2.669
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	3.092	3.092	3.092
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	31	3.144	3.144	3.138
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	9	3.152	3.228	3.152
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	64	3.367	3.393	3.346
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	165	3.414	3.415	3.363
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	351	3.439	3.455	3.369
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.523	3.523	3.523
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.566	3.566	3.566
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	91	3.551	3.558	3.477
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	25	3.627	3.669	3.595
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	51	3.801	3.821	3.794
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	37	3.849	3.885	3.826
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	36	3.83	3.83	3.783
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	26	3.919	3.929	3.9
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	3.918	3.925	3.918
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	105	3.911	3.943	3.839
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	50	3.923	3.924	3.923
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.084	4.084	4.084
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.088	4.088	4.044
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	91	4.128	4.147	4.11
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	21	4.059	4.092	4.059
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.183	4.21	4.183
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	21	4.098	4.133	4.096
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.338	4.338	4.338
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.406	4.406	4.34
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	177	4.407	4.412	4.277
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	410	2.732	2.828	2.732
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	120	2.858	2.858	2.858
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	5	3.181	3.181	3.181
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	3	3.209	3.209	3.209
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	3.292	3.292	3.292
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	447	3.343	3.355	3.315
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.533	3.533	3.533
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	160	3.523	3.523	3.502
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.599	3.599	3.599
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	30	3.578	3.578	3.578
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	20	3.727	3.727	3.727
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	92	3.841	3.85	3.823
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	367	3.855	3.855	3.791
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.903	3.903	3.903
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	155	3.963	4.028	3.914
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	40	4.049	4.049	4.035
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	4.12	4.12	4.12

GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	110	4.176	4.223	4.156
SUSTAINABILITY 31.03.2038	GII 3/2022	4.662%	4.662%	31-Mar-38	20	4.148	4.148	4.148
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	91	4.261	4.276	4.237
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	1	4.203	4.203	4.203
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	15	4.45	4.452	4.45
Total					4,156			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	50	4.21	4.21	4.21
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	20	4.499	4.501	4.499
DANAINFRA IMTN 3.900% 24.09.2049 - Tranche 16	GG	3.900%	24-Sep-49	5	4.481	4.481	4.481
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	115	3.681	3.681	3.681
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	5	3.853	3.853	3.853
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	10	4.027	4.032	4.027
CAGAMAS MTN 4.180% 26.7.2027	AAA	4.180%	26-Jul-27	30	4.078	4.125	4.078
PLUS BERHAD IMTN 4.496% 12.01.2028 -Sukuk PLUS T19	AAA IS (S)	4.496%	12-Jan-28	40	4.228	4.242	4.228
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	AAA IS (S)	4.526%	12-Jan-29	20	4.32	4.32	4.32
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	15	4.15	4.15	4.15
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	40	4.164	4.171	4.164
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	40	4.46	4.47	4.46
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	40	4.659	4.671	4.659
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	10	4.568	4.571	4.568
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	4	4.888	4.907	4.7
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	1	4.802	4.818	4.799
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.551	4.551	4.54
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	10	4.85	4.864	4.85
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	2	4.305	4.665	4.305
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	10	4.629	4.64	4.629
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	4.284	4.284	4.279
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	5.093	5.093	5.093
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	10	4.509	4.513	4.509
MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS	5.430%	28-Feb-29	5	5.104	5.104	5.104
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.055	7.055	7.055
Total				494			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0662	136.35	0.6678	1.2095	6.9601	0.6205	144.8200	90.6193
R1	1.0606	136.75	0.6631	1.1963	6.9770	0.6156	144.7500	90.4617
Current	1.0634	133.25	0.6697	1.2137	6.8921	0.6231	141.7000	89.2390
S1	1.0522	134.64	0.6574	1.1863	6.9477	0.6099	141.8700	88.7737
S2	1.0494	132.13	0.6564	1.1895	6.9015	0.6091	139.0600	87.2433

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3574	4.5173	15475	55.2217	34.8607	1.4381	0.6508	3.3564
R1	1.3559	4.4946	15412	55.1183	34.7103	1.4335	0.6464	3.3391
Current	1.3444	4.4890	15375	54.7100	34.3330	1.4295	0.6513	3.3395
S1	1.3493	4.4663	15331	54.8783	34.3803	1.4237	0.6446	3.3108
S2	1.3442	4.4607	15313	54.7417	34.2007	1.4185	0.6472	3.2998

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,246.55	1.17
Nasdaq	11,717.28	2.48
Nikkei 225	27,010.61	-0.80
FTSE	7,410.03	-0.89
Australia ASX 200	6,965.54	-1.46
Singapore Straits Times	3,155.54	-0.55
Kuala Lumpur Composite	1,391.60	-0.88
Jakarta Composite	6,565.73	-0.94
Philippines Composite	6,404.91	-0.95
Taiwan TAIEX	15,221.12	-1.08
Korea KOSPI	2,377.91	-0.08
Shanghai Comp Index	3,226.89	-1.12
Hong Kong Hang Seng	19,203.91	-1.72
India Sensex	57,634.84	-0.14
Nymex Crude Oil WTI	68.35	-1.09
Comex Gold	1,939.70	-0.43
Reuters CRB Index	256.65	-1.03
MBB KL	8.26	-1.08

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	19/4/2023	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	3.00	4/5/2023	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	28/4/2023	Neutral
BoC O/N Rate	4.50	12/4/2023	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 17 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 17 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 17 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)