

Global Markets Daily

Cautious Consolidation

Settling into more Cautious Consolidation

After such a significant correction for the USD and USTs, risks could be a tad more balanced at this point with the opinions of Fed officials and incoming US data likely to be key drivers. While UST yields were lifted by hawkish Waller's comments, part of the gains was reversed out after Fed Vice Chair Lael Brainard's spoke about slowing rate hikes and how "risks become more two-sided as rates (become) more restrictive". The 10y yield inched lower, back to levels around 3.87% by early Asia after her interview. On the other hand, Brainard's emphasis that Fed is still focused on reaching the 2% inflation goal likely spooked equities lower on profit-taking.

Xi-Biden Summit was Cordial, Red Lines Drawn

The Xi-Biden meeting was cordial with both leaders agreeing on the need to reduce tensions, resume talks between senior officials on climate change, the economy and debt relief amongst others (BBG). They also opposed "the use or threat of use of nuclear weapons in Ukraine". Xi spoke about "elevating the China-US relationship" while Biden stressed that the US remains committed to its One China policy but objects to "China's coercive and increasingly aggressive actions toward Taiwan which could undermine peace and stability across the Taiwan Strait and broader region". The red lines are drawn and defined. With communication channels restarted, this should be taken as a positive outcome for the meeting.

Key Data in Focus

Data/event calendar picks up today. There are quite a number of central bankers speaking including ECB Guindos, Villeroy, BoE Hue Pill, Fed Harker and Vice Chair Barr speaking as well as Fed Williams in Panel. Data-wise, minutes of RBA Nov meeting, UK BRC sales (Oct), Japan GDP (3Q P), IP (Sep), China activity data, ID trade (Oct) and US PPI ex food and energy (Oct), empire manufacturing (Nov) are due.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0327	↓ -0.19	USD/SGD	1.372	↑ 0.01
GBP/USD	1.1756	↓ -0.63	EUR/SGD	1.4169	↓ -0.17
AUD/USD	0.6702	↓ -0.01	JPY/SGD	0.9805	↓ -0.80
NZD/USD	0.6096	↓ -0.13	GBP/SGD	1.6131	↓ -0.65
USD/JPY	139.89	↑ 0.78	AUD/SGD	0.9195	↓ -0.01
EUR/JPY	144.48	↑ 0.61	NZD/SGD	0.8362	↓ -0.42
USD/CHF	0.9434	↑ 0.18	CHF/SGD	1.4543	↓ -0.22
USD/CAD	1.3314	↑ 0.29	CAD/SGD	1.0305	↓ -0.39
USD/MYR	4.5953	↓ -0.59	SGD/MYR	3.3418	↓ -0.33
USD/THB	35.703	↓ -0.83	SGD/IDR	11308.85	↓ -0.13
USD/IDR	15520	↑ 0.16	SGD/PHP	41.7247	↑ 0.33
USD/PHP	57.288	↑ 0.03	SGD/CNY	5.1467	↓ -0.30

Implied USD/SGD Estimates at 15 November 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3626	1.3904	1.4182

Analysts

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

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

G7: Events & Market Closure

Date	Ctry	Event
14 Nov	US-China	Xi-Biden Meeting at Bali
15 - 16 Nov	G20	G20 Summit of Leaders
17 Nov	UK	Autumn Statement

AXJ: Events & Market Closure

Date	Ctry	Event
14-19 Nov	APEC	APEC Economic Leaders' Week
17 Nov	PH	BSP Policy Decision
17 Nov	ID	BI Policy Decision
19 Nov	MA	Malaysia's 15 th General Election

G7 Currencies

- **DXY Index - 105-110 New Range.** The DXY index is back above the 107-figure this morning as hawkish comments from the Fed kept the UST yields off their lows of last week. While Fed Vice Chair Lael Brainard spoke about slowing rate hikes and how “risks become more two-sided as rates (become) more restrictive”, she also reiterated that the Fed is focused on getting inflation back to 2%. We have quite a number of Fed speaks this week that could continue to drive the USD as well as USTs. Fed officials may want to prevent financial markets conditions from loosening too much from just one CPI print that could undo their efforts in fighting inflation. Markets may continue to trade in caution as hawkish reminders from Fed officials this week could provide more support for the USD and UST yields. We look for a new range for the DXY at 105-110. Week ahead has Fed Williams in Panel, Fed Harker and Fed Vice Chair for Supervision speaking on Tue. Fed Williams speak again on Wed. Fed Bullard on Thu. Fed Mester, Jefferson and Kashkari will be in panel on Thu before Kashkari appears for a QnA again on Fri. Data-wise, US PPI, empire mfg is due today. US retail sales, IP, capacity utilization, Mfg Production, NAHB housing market index on Wed. Housing starts, building permits are due Thu. Existing home sales and leading index on Fri.
- **EURUSD - Look for Bullish Extension to Slow.** The EURUSD steadied around 1.0320, hardly moved on Mon. We continue to keep in mind that news of Russian forces driven out of Kherson might have aided EUR’s climb on top of broader USD decline. Ukraine President had said that he was open to “genuine peace talks”. This comes amidst pressure from Western allies who are concerned with the costs of the prolonged war. However, the conditions for talks could still be difficult to meet as these include returning Ukrainian control over its territories, compensating Kyiv for Moscow’s invasion amongst others cited by WSJ. On the EURUSD chart, the pair is last seen around 1.0320 with stochastics in overbought condition. Further bullish extension is likely to be slower. Any pullback could meet support around 1.0230 before the next at 1.0030 (100-dma). 21-dma is on the brink of crossing the 100-dma to the upside. We look for consolidative trade within 1.00-1.05 as headwinds are mostly priced in and a peace settlement/ceasefire is not but could be hard to achieve. Data-wise, EC IP is due today.
- **GBPUSD - Bearish Bias.** GBPUSD slipped to levels around 1.1760, pulling back from the high of 1.1872 seen on Mon. Focus at this point is on the upcoming medium-term fiscal plan from Chancellor Hunt on 17 Nov. Thus far, he is expected to impose windfall taxes on energy companies, freeze income tax thresholds that could see more people pulled into higher tax bands as their wages increase and extending the same thresholds for inheritance tax for two more years (positive for revenue due to fiscal drag). Decisions on welfare, pension payments are also closely watched amongst others. Eyes are on the OBR projections and Hunt’s measures- too much fiscal tightening may still weaken GBP, especially after the recent rally. Back on the daily GBPUSD chart, resistance is seen around 1.19 before 1.2020. Support

is seen around 1.1656 (100-dma) before 1.1460 (21-dma). Data-wise, UK has labour report today, Oct CPI on Wed, UK retail sales for Oct on Fri.

- **USDJPY - Rising in tandem with UST yields.** USDJPY last seen around 140, taking the cue from the USD as well as the slight recovery in the UST yields. Momentum on daily chart is bearish while stochastics enter oversold condition. Support is seen at 135.60, before next at 131.60. Rebounds to meet resistance at 140.30 (100-dma), 142.60 before 145.00. We look for consolidation within the 137-142 range for now.
- **AUDUSD - Mixed Technical Signals.** AUDUSD remained rather elevated and was last seen around 0.6690. This pair is underpinned by broader USD weakness (lower US Oct CPI), China reopening play as well as supports for the property sector there. Resistance at 0.67 (100-dma) is intact before the next at 0.6830. Support at 0.65. Minutes of the RBA meeting was released this morning which indicated that risks to the cash target rate is rather balanced with a return to 50bps or pause not to be ruled out. This was roughly in line with what has been conveyed by RBA officials. In addition, there was a review of forward guidance and the central bank found that it is best to “avoid being too prescriptive” with forward guidance and given the “inherent uncertainty”, the communication tool is not always necessary and should be “flexible”.

Asia ex Japan Currencies

SGDNEER trades around +1.23% from the implied mid-point of 1.3904 with the top estimated at 1.3626 and the floor at 1.4182.

- **USDSGD - Doji.** Pair formed a doji yesterday, last at 1.3730, a sign that USDSGD bears are likely to have lost some momentum and there could even be a bullish reversal for today. Key support remains around 1.3666 (Aug low). Technical indicators are rather mixed now with the doji as one of the few reversal price pattern. Momentum is bearish but stochastics suggest oversold condition. 21-dma is en-route to head towards 100-dma for another bearish cross-over. On net, we look for consolidation within the 1.3660-1.40. UST yields have started to rise in light of Fed Waller's caution that there could still be "ways to go" before Fed pause in rate hikes. That could stem the recent decline in the USD. Rebounds to meet resistance around 1.3860 (76.4% Fibonacci retracement of the Aug-Sep rally) before 1.3980 (61.8%). Data-wise, Oct NODX is due on Thu.
- **SGDMYR - Supported on dips.** SGDMYR was last seen around 3.3477, pressuring support around 3.3470 (21-dma). Momentum on daily chart is bearish, while stochastics are falling from overbought conditions. Support at 3.3470 (23.6% fibo retracement from Oct low to Nov high) is in focus now before the next at 3.3170 (38.2% fibo), 3.28 (50-DMA). Resistance at 3.3880, 3.40. MYR caution due to ongoing GE15 uncertainties could mean intermittent support for the SGDMYR on any bearish retracements.
- **USDMYR - Bearish Reversal to Slow.** Pair was last seen at 4.5950. Domestically, elections are due 19 Nov. Pair was led lower by the broader USD down-move post US CPI and China re-opening play. On technicals, momentum on daily chart is modestly bearish, while stochastic has fallen from overbought conditions. Reversals could slow as UST yields started to recover a tad in light of Fed Waller's hawkish reminder that the Fed is still "ways to go" before a pause. However, technical indicators (stochastics) suggest more room to go for USDMYR bears but declines could slow ahead of GE15 this Sat. Support at 4.5720 (23.6% fibo retracement from May low to Nov high), 4.5480 (100-DMA). Resistance at 4.6440, 4.7160. KLCI was last at -0.39% this morning. Foreigners net bought +US\$12.1mn of MY equities in the last recorded session. Light on the data calendar today.
- **USDCNH - Consolidation Likely For Now.** USDCNH was last seen around 7.0540, buoyed this morning by the weak data for Oct - retail sales shrank -0.5%/y vs. previous 2.5%, likely hurt by the step up in lockdowns in Oct. IP eased to 5.0%/y from previous 6.3%. Surveyed jobless rate was steady at 5.5%. PBoC held MLF unchanged at 2.75% and made a net withdrawal of CNY150bn in Nov. PBoC highlighted that longer-term funds injection is larger than Nov. MLF maturities which could indicate the central bank's intent to keep liquidity conditions ample. Focus is likely on China's recent support measures and that is likely limiting the yuan's depreciation this morning. On

USDCNH technicals, momentum is bearish but stochastics suggest that conditions are near oversold. We continue to expect consolidation within 7.0-7.15 range with the Covid situation and authorities management likely to be closely monitored for any signs of reversion to broad lockdowns as infections rise. Key support seen around 6.9630 (100-dma) beyond the immediate 7.0480. The resistance is seen around 7.1444 (50-dma) before the next at 7.2420. For the rest of the week, new home prices are due tomorrow.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.81	3.88	+7
5YR MO 11/27	4.22	4.28	+6
7YR MS 4/29	4.33	*4.36/31	Not traded
10YR MO 7/32	4.41	4.39	-2
15YR MS 4/37	*4.62/55	*4.62/55	Not traded
20YR MY 10/42	4.80	4.76	-4
30YR MZ 6/50	4.98	4.80	-18
IRS			
6-months	3.61	3.62	+1
9-months	3.80	3.81	+1
1-year	3.89	3.94	+5
3-year	4.03	4.08	+5
5-year	4.15	4.19	+4
7-year	4.29	4.31	+2
10-year	4.40	4.41	+1

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

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

Source: Maybank

*Indicative levels

- Local sentiment in government bonds market remained jittery given the upcoming GE15 this weekend. Yields were mixed. GIs saw lackluster trading and 1-3bp higher yield for the 7y and 20y benchmarks. MGS had some profit taking at the front end, with the 3y and 5y yields up by 6-7bp, and the curve flattened. Interest in long ends remained muted, while the belly sector saw 10y benchmark yield trade 2bp lower. Lukewarm interest for the 5y MGS 11/27 reopening auction which garnered a BTC of 1.59x and a short tail with cut-off yield at 4.30%. The 5y cheapening weighed on 3y MGS, which saw yield climb 7bp higher in thin liquidity. Ultra-long 30y MGS yield lowered 18bp on firm onshore interest while street liquidity was absent.
- MYR IRS climbed 1-5bp higher across the curve, partially reversing last Friday's decline. Although there were two-way interests, rates volatility has made 5bp movements a common feature. The 1y IRS was reportedly dealt at 3.93% and the 5y at 4.18%. 3M KLIBOR remained the same at 3.48%.
- Corporate bond yields generally supported with buying in GG and AAA credits. GG space saw GovCo 2027 trade unchanged, while the AAA space had buying demand at the long end, with Tenaga 2040 trading 1bp better. AA credits were unchanged at the long end, with Sinar Kamiri dealt, while at the front end Benih Restu 2025 traded 8bp firmer. The single A space saw George Kent 2026 trade 1bp better in decent volume

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.12	3.12	-
5YR	3.19	3.17	-2
10YR	3.37	3.34	-3
15YR	3.39	3.35	-4
20YR	3.28	3.26	-2
30YR	3.06	3.05	-1
50YR	3.05	3.05	-

Source: MAS (Bid Yields)

- SORA OIS curve bull-flattened with the 5y tenor down 8bp. Rates initially opened 2-5bp higher on the back of China's plan to support the real estate sector, but in the afternoon, SORA OIS traded heavy with fast money unwinding payer positions. SGS market saw better buying interest across the curve, though underperformed SORA as SGS yields lowered just 1-4bp. Bond-swap spreads tightened, with the 10y spread closing at -3bp.
- News of China's plan to support the property sector bolstered China credits. HY property names rallied 7-15pt up in price, with Future Land and Country Garden outperforming, and PB and RM better buyers. Even distressed bonds rose 2pt higher. China IGs also rallied with major tech credits stronger by 30-50bp. High-yielding China AMCs also firmer by 40-50bp, such as China Huarong, China Orient and China Cinda. Southeast Asia sovereign bonds saw continued short covering and spreads tightened 6-10bp, though rates were pretty much unchanged. Malaysia and India IGs tightened around 5bp and 10bp respectively, though flows remained light. Profit taking into strength arose, especially for Malaysia USD corporate bonds with sellers coming out with decent sizes. That said, market participants are unsure if the rally will persist

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.36	6.33	(0.03)
3YR	6.78	6.77	(0.01)
5YR	6.97	6.94	(0.03)
10YR	7.07	7.07	0.00
15YR	7.01	7.01	0.00
20YR	7.09	7.09	0.00
30YR	7.57	7.58	0.01

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian short tenor of government bonds kept sustaining their rally trends amidst unfavourable global condition due to a relative hawkish statement by the Fed's person, Christopher Waller, yesterday. On the other side, Indonesian long tenors of government bond slightly weakened, following a Rupiah's depreciation against US\$. Waller said the Fed has got a ways to go before its stops hiking and the market got "way out in front" over the unexpected cooling in inflation last week. US producer price index data are due Tuesday. Meanwhile in Asia, Joe Biden and Xi Jinping agreed to a series of goodwill gestures intended to improve ties between their countries after the first in-person meeting between the leaders of the US and China since the pandemic began. The two men met for about three hours on the sidelines of the Group of 20 summit in Bali, Indonesia, greeting each other with a handshake and conciliatory remarks in which they both called for calming tensions.
- Meanwhile, on the domestic side, the positive sentiments still lingered during the euphoria of big international events, such as G-20 and B-20 meetings, in Bali. We believe those events to give positive impacts to Indonesian economy by both directly and indirectly. Directly, the big international event will give instant impacts of forex revenues as the global visitors come and spend their money during those events. Then, indirectly, an international event can boost Indonesian investment prospect after the visitors sees a potential business opportunity on the country that posing solid economic performance with various great potential, such as Indonesia. Hence, Indonesian government bonds are expected to keep being defensive although receiving various negative sentiments from the global side.
- Today, Indonesian Statistic Agency is ready to release the latest result of Indonesian international trade activities. We expect Indonesian trade balance to be surplus at least US\$3.5 billion in Oct-22, thank to persisting windfall profits of the commodity prices. Then, the government is also ready to hold its Sukuk auction. From this auction, the government has Rp5 trillion of indicative. We believe this event to be crowded by the local investor that actually still have abundant liquidity. Investors' incoming bids for this auction are expected to reach above Rp10 trillion.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0417	142.06	0.6757	1.1941	7.1514	0.6165	146.2133	95.0920
R1	1.0372	140.97	0.6730	1.1848	7.0965	0.6131	145.3467	94.4160
Current	1.0323	140.34	0.6699	1.1762	7.0516	0.6103	144.8600	94.0060
S1	1.0277	138.63	0.6669	1.1687	7.0032	0.6062	143.5067	92.9420
S2	1.0227	137.38	0.6635	1.1619	6.9648	0.6027	142.5333	92.1440

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3797	4.6436	15569	57.4560	36.1770	1.4270	0.6553	3.3791
R1	1.3758	4.6195	15545	57.3720	35.9400	1.4219	0.6527	3.3604
Current	1.3721	4.5950	15561	57.4500	35.7220	1.4163	0.6516	3.3494
S1	1.3692	4.5780	15481	57.2170	35.5710	1.4127	0.6479	3.3301
S2	1.3665	4.5606	15441	57.1460	35.4390	1.4086	0.6457	3.3185

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.9793	1/4/2023	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	4.75	17/11/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	4.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.00	24/11/2022	Tightening
Fed Funds Target Rate	4.00	15/12/2022	Tightening
ECB Deposit Facility Rate	1.50	15/12/2022	Tightening
BOE Official Bank Rate	3.00	15/12/2022	Tightening
RBA Cash Rate Target	2.85	6/12/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	20/12/2022	Neutral
BoC O/N Rate	3.75	7/12/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,536.70	-0.63
Nasdaq	11,196.22	-1.12
Nikkei 225	27,963.47	-1.06
FTSE	7,385.17	0.92
Australia ASX 200	7,146.35	-0.16
Singapore Straits Times	3,260.80	1.01
Kuala Lumpur Composite	1,464.00	-0.29
Jakarta Composite	7,019.39	-0.98
Philippines Composite	6,354.76	1.08
Taiwan TAIEX	14,174.90	1.19
Korea KOSPI	2,474.65	-0.34
Shanghai Comp Index	3,083.40	-0.13
Hong Kong Hang Seng	17,619.71	1.70
India Sensex	61,624.15	-0.28
Nymex Crude Oil WTI	85.87	-3.47
Comex Gold	1,776.90	0.42
Reuters CRB Index	282.16	0.01
MBB KL	8.59	-0.12

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	787	2.241	2.545	2.15
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	110	2.799	2.799	2.735
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	3	3	3
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	3.622	3.622	3.622
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.591	3.591	3.591
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	22	3.88	3.926	3.88
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	7	3.916	3.916	3.916
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.027	4.027	4.027
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	21	4.086	4.086	4.083
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	67	4.174	4.235	4.174
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	329	4.246	4.296	4.235
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	34	4.333	4.333	4.313
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	4.324	4.324	4.324
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.429	4.429	4.429
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	4.42	4.45	4.42
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	72	4.388	4.388	4.322
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	29	4.653	4.653	4.577
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	4.63	4.706	4.63
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.601	4.601	4.601
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	27	4.674	4.773	4.62
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.953	4.953	4.843
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	40	4.758	4.76	4.758
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.782	4.883	4.782
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	17	4.95	4.991	4.851
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.981	4.981	4.981
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	92	4.969	4.969	4.787
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	3.009	3.009	3.009
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	3.684	3.684	3.684
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.948	3.948	3.948
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	33	4.201	4.201	4.201
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	164	4.418	4.418	4.374
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	3	4.455	4.455	4.455
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	3	4.731	4.731	4.731
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.74	4.861	4.74
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	4	4.754	4.754	4.754
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	4.72	4.72	4.68
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	3	4.942	4.942	4.942
Total			2,050			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.550% 22.02.2027	GG	4.550%	22-Feb-27	10	4.38	4.385	4.38
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	4.642	4.646	4.642
TNB NE 4.585% 29.11.2032	AAA IS	4.585%	29-Nov-32	10	4.951	4.954	4.951
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	4.993	4.996	4.993
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	5.096	5.098	5.096
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	5.239	5.241	5.239
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	5.045	5.096	5.045
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	15	4.709	4.723	4.709
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	4.652	4.658	4.652
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	5.041	5.044	5.041
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	13	5.772	5.775	5.772
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	25	4.32	4.32	4.32
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	10	4.241	4.252	4.241
SPG IMTN 5.020% 29.10.2027	AA- IS AA- IS	5.020%	29-Oct-27	10	4.927	4.943	4.927
EWCB IMTN01 5.690% 29.10.2027	(CG)	5.690%	29-Oct-27	1	5.619	5.631	5.619
SINAR KAMIRI IMTN 5.600% 28.01.2028	AA- IS	5.600%	28-Jan-28	10	5.958	5.96	5.958
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	5.131	5.131	5.131
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	4-Dec-28	10	5.233	5.252	5.233
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	2	4.933	4.933	4.933
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	10	5.299	5.321	5.299
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	5.31	5.333	5.31
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	1	6.185	6.187	6.185
SINAR KAMIRI IMTN 6.250% 30.01.2035	AA- IS	6.250%	30-Jan-35	10	6.382	6.383	6.382
G KENT IMTN 26.03.2026	A+ IS	5.500%	26-Mar-26	40	6.064	6.067	6.064
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	1	6.139	6.54	6.139
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.737	4.967	4.737
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	40	4.59	4.602	4.59
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	6.43	6.43	6.43
Total				298			

Sources: BPAM

DISCLAIMER

November 15, 2022

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

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

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

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

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

DISCLAIMERS

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

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

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

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

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

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 15 November 2022, 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 15 November 2022, 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

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

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)