

Global Markets Daily

Do Not Catch a Falling Knife?

AI-Driven Positivity

The week started off with more USD losses and the adage of “don’t catch a falling knife” might be a good reminder who aims to catch retracements. NASDAQ clocked another 1% gains overnight, in anticipation of strong Nvidia earnings results that is driven by solid AI demand. Such positive sentiment could continue to weigh on the greenback. UST yields extend their descent, with 10y yield last seen around 4.40%. Persistent drop in the UST yields could continue to drive USDAsian pairings lower, unwinding the previous higher-for-longer angst. USDCNY was fixed much lower this morning at 7.1406, narrowing the deviation with the median estimate of the fix. USDCNH now trades below the fix, the first since Jul this year. Catch-up action continues for the yuan and the yen against the USD. At some point soon, we are wary of more two-way consolidation to the USD, especially with the prelim. PMI prints (EU, JP, US, UK) due later this week.

FOMC Minutes Due Later Tonight, Before Asia Tomorrow

The USD decline could be in part driven by the anticipation Minutes of the 1 Nov FOMC meeting that is scheduled for release before Asia opens tomorrow (22 Nov 3am SGT/KLT). Minutes of the Sep meeting actually saw “a majority of Fed officials that saw one more rate increase as appropriate”. That is anticipated to have changed since the last Fed meeting due to the tightened financial conditions that reduce the need for additional rate hikes. So USD continues to languish on the anticipation of a less hawkish Minutes.

Key Data/Events To Watch Today

Data today include SK 20-day trade for Nov, Minutes of the RBA Nov. meeting, CA CPI, US Chicago Fed Nat. Activity index for Oct as well as Oct existing home sales.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0940	↑ 0.23	USD/SGD	1.3382	↓ -0.39
GBP/USD	1.2505	↑ 0.35	EUR/SGD	1.464	↓ -0.14
AUD/USD	0.6557	↑ 0.64	JPY/SGD	0.9018	↑ 0.43
NZD/USD	0.6037	↑ 0.77	GBP/SGD	1.6734	↓ -0.04
USD/JPY	148.39	↓ -0.83	AUD/SGD	0.8773	↑ 0.25
EUR/JPY	162.32	↓ -0.58	NZD/SGD	0.8078	↑ 0.39
USD/CHF	0.885	↓ -0.08	CHF/SGD	1.512	↓ -0.33
USD/CAD	1.3725	↑ 0.01	CAD/SGD	0.975	↓ -0.43
USD/MYR	4.668	↓ -0.27	SGD/MYR	3.485	↑ 0.18
USD/THB	35.216	↑ 0.31	SGD/IDR	11514.61	↑ 0.09
USD/IDR	15445	↓ -0.31	SGD/PHP	41.3875	↑ 0.22
USD/PHP	55.525	↓ -0.27	SGD/CNY	5.3576	↓ -0.26

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3373	1.3646	1.3919

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
22 Nov	US	Minutes of the FOMC meeting
22 Nov	UK	Autumn Budget Statement/Review

AxJ: Events & Market Closure

Date	Ctry	Event
30 Nov	ID	BI Policy Decision

G7 Currencies

- **DXY Index - *Bearish Momentum, Oversold***. The DXY index was last seen around 103.3, breaking below the 200-dma. That was significant and likely triggered by the late catch-ups of the yen and the yuan. There were notably reluctant movers post-US CPI and their moves last week suggest that the peak is likely past for the Fed rate cycle, for the DXY index as well as for the UST yields. The USD decline could be in part driven by the anticipation Minutes of the 1 Nov FOMC meeting that is scheduled for release before Asia opens tomorrow (22 Nov 3am SGT/KLT). Minutes of the Sep meeting actually saw “a majority of Fed officials that saw one more rate increase as appropriate”. That is anticipated to have changed since the last Fed meeting due to the tightened financial conditions that reduce the need for additional rate hikes. So USD continues to languish on the anticipation of a less hawkish Minutes. In addition, UST 10y yield has slipped around 50bps since the Nov meeting. There could be more two-way swings from here. We monitor the narrative of US’ relative outperformance but that could also shift once there is further improvement in data for the Eurozone (eye prelim. PMIs). Data-wise, we have Chicago Fed Nat. Activity index for Oct, Philly Fed non-mfg activity for Oct and existing home sales for Oct on Tue. Wed has FOMC Minutes release before Asia opens. After Asian hours, durable goods order for Oct are due followed by Univ. of Mich. Sentiment survey for Nov. Fri has US prelim. Mfg, services PMI (Nov P).
- **EURUSD - *Higher***. EURUSD trades higher at 1.0944 levels this morning as the USD continued to slide. In line with our recommendation to sell USD on rally, we think that there could be potential opportunities to buy EURUSD on dips. We would be cautious of near-term technical rebounds in the USD though. The ECB has adopted a hawkish hold stance like the Fed and BOE. We see the balance of risks tilted towards EUR upside, although USD could remain somewhat supported. This is also our medium term view on the pair amid a possible narrowing of EU-US growth differentials. Key supports seen around 1.0920 followed by 1.08. Resistances are at 1.10 and 1.1080. Data releases for Eurozone include Nov P Consumer Confidence (21 Nov), Nov P Mfg/Svcs/Comp PMIs (23 Nov).
- **GBPUSD - *Higher***. GBPUSD was higher at 1.2507 levels this morning as the USD continued to slide. Latest UK CPI print reinforced bets that the BOE, similar to the Fed could be done with rate hikes. The BOE is in a hawkish hold stance similar to the Fed/ECB for now. Near-term we see potential for technical rebounds in the USD. Medium term, the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit, which should weigh on the GBP. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Political risks are also emerging as opinion polls show that Labour would beat the incumbent Conservatives. Former PM David Cameron’s appointment as Foreign Secretary likely exacerbates the situation for Rishi Sunak. The effects on the GBP are unclear, although preliminary evidence suggests that market would view a Labour victory as beneficial for the GBP. Supports are at 1.25 followed by 1.2435. Resistances are at 1.26 followed by 1.2670. UK data this week

includes Output per Hour, Oct Public Sector Net Borrowing (21 Nov), Autumn Budget Statement (22 Nov), Nov P Mfg/Svcs/Comp PMIs (23 Nov) and GfK Consumer Confidence (24 Nov).

- **USDJPY - Bearish.** USDJPY is now enroute towards 146.60 (100-dma), like now led lower by UST yields as well as the USDCNH decline. Last seen at 147.80. Next support could be the 147.30. Rebounds to meet resistance at 150.40. Data-wise, the calendar is pretty light with only Oct CPI is due on Fri, Jibun Bank Nov Services, Mfg PMI (prelim.) are due on Fri.
- **AUDUSD - Edging Higher Towards 0.66.** AUDUSD edged higher this morning and was last seen around 0.6570. Recent labour data, wage data as well as consumer inflation expectations validated RBA's move to hike cash target rate by another 25bps to 4.35%. However, the central bank's apparent reluctance to do more continue to keep the AUD bulls from making aggressive progress. Back on the daily chart, technical indicators are arguably mixed but we continue to remain firm on our view that AUDUSD is forming a rounding bottoming since Aug and there is more room for a gradual rebound. Key support is seen around 0.6490 (100-dma). Resistance at 0.6590 (200-dma). Data-wise, we have Westpac leading index for Oct and RBA speaks again on Wed. Thu has prelim mfg, services PMI for Nov. RBA Minutes release this morning noted that RBA will "do what is necessary" to return inflation to target. The central bank saw higher risk of not reaching inflation target by end 2025. That is why they had to raise cash target to 4.35%.
- **NZDUSD - Two-way Trades.** NZDUSD edged higher, seemingly reaching out for the 200-dm, marked at 0.6090. The 100-dma (0.6000) becomes a support before the next significant support is seen at 0.5920. We look for two-way trades within 0.5910-0.6100. Week ahead has Oct trade due on Tue. Retail sales ex inflation for 3Q Are due on Fri.
- **USDCAD - Still Buoyed by the 50-dma.** USDCAD waffled around 1.3720, not taking any directional bias. Again. We release that there is little direct boost in the crude oil prices and the CAD. Regardless, the rebound suggests one less negative driver for the CAD. There are expectations for crude oil producers to extend their production cuts at the OPEC+ meeting this Sun as the US start to show more discernible signs of decline while China is still not able to gain much traction in terms of recovery. This pair could continue to remain in two-way swings within 1.36-1.39. Along with the USD peak, the USDCAD could eventually slip past the 50-dma (key support), marked at 1.3660. Data-wise, Oct CPI is due tonight, federal government releases fall economic update on Tue as well. Fri has retail sales for Sep.

Asia ex Japan Currencies

SGDNEER trades around +2.05% from the implied mid-point of 1.3646 with the top estimated at 1.3373 and the floor at 1.3919.

- **USDSGD - Lower as USD continues slide.** USDSGD trades lower at 1.3372 levels this morning as the USD failed to find support. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.07% this morning on our model, above the upper edge of the band. This raises the risk of MAS intervention, although MAS has also stated that it could allow the SGDNEER to trade out of the band for tactical purposes. Trade-weighted outperformance is largely due to the SGD rallying more (or selling off less), against the basket constituents, in

bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. USD bears indeed appear to have gained control as we called for earlier, although we remain wary that SGDNEER is strong and could prompt MAS to intervene if further strengthening should occur. As such, we do not think USDSGD is the best pair to express a short USD view. That said geopolitical tensions i.e. the Middle East conflict should still be USD supportive. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.34 and 1.35. Supports are at 1.3330 and 1.3250. SG data this week includes 3QF GDP, COE bidding (22 Nov), Oct CPI inflation (23 Nov) and Oct Industrial Production.

- **SGDMYR - Lower, within range.** SGDMYR was higher at 3.4758 levels this morning. We believe SGDMYR should range trade towards the end of the year within a 3.44 to 3.50 range. Support is at 3.3927 (around 200-dma) and 3.3774. Resistance is at 3.5137 and 3.5500.
- **USDMYR - Lower as USD slides.** 1M USDKRW NDF trades lower at 1283.33 as the USD continued to slide. It is likely that the BOK continues to keep rates at this level, which it sees as restrictive moving forward. Should CPI tick up even further, they could then decide to hike rates. USD bears appear to have taken control and we look to sell USDKRW on further rallies. We see resistances at 1300 (support turned resistance) and 1350 (psychological). Supports are at 1263.50 (Fibonacci) and 1250 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. South Korea's Oct PPI stood at 0.8% YoY (prev: 1.4%). 20 days imports fell -6.2% (prev: 0.6%), while exports rose 2.2% (prev: 4.6%). Data releases this week include 3Q Household Credit (21 Nov) and 3Q Short-term External Debt (22 Nov).
- **USDCNH - Gunning for the 7.10?** USDCNH slipped further this morning as PBoC shifted the USDCNY reference rate lower at 7.1406, narrowing the deviation with the median estimate to around 276pips vs. previous >700pips. For the first time, USDCNH traded below the USDCNY reference rate. Spot was last seen around 7.1430. This strong yuan rally comes in an environment of a persistent decline in the USD and UST yield. When markets and policymakers are on the same side, the yuan move tends to be swifter but this pace of rally could potentially slow, key support for 7.12 is watched first for USDCNH especially ahead of the prelim. PMI releases for Nov this week for the US. Break there, 7.03 beckons. Rebounds to meet resistance around 7.21.
- **1M USDKRW NDF - Lower as USD slides.** 1M USDKRW NDF trades lower at 1283.33 as the USD continued to slide. It is likely that the BOK continues to keep rates at this level, which it sees as restrictive moving forward. Should CPI tick up even further, they could then decide to hike rates. USD bears appear to have taken control and we look to sell USDKRW on further rallies. We see resistances at 1300 (support turned resistance) and 1350 (psychological). Supports are at 1263.50 (Fibonacci) and 1250 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. South Korea's Oct PPI stood at 0.8%

YoY (prev: 1.4%). 20 days imports fell -6.2% (prev: 0.6%), while exports rose 2.2% (prev: 4.6%). Data releases this week include 3Q Household Credit (21 Nov) and 3Q Short-term External Debt (22 Nov).

- **1M USDINR NDF - *Steady***. 1M USDINR NDF last traded at 83.38, continuing to be relatively stable relative to other currencies. It is interesting to note that in the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF is about 0.35% weaker. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR as well as India's yield advantage. In the near-term, the war in Israel is likely to keep USD supported. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. No data releases for India this week.
- **1M USDIDR NDF - *Lower***. The pair was last seen slightly lower at 15378 as the USD continued to slide. Pair breaks out of our earlier expected range of 15400 - 15800. Key support levels at 15284 (fibonacci retracement of 50.0% from May low to Oct high) followed by 15100. Resistance is at 15450 and 15800. Data releases this week include 3Q BoP Current Account Balance (21 Nov) and BI Policy Decision (23 Nov).
- **USDTHB - *Two-way Trades***. Pair was last seen at 35.10, finding support around the 35-figure, also marked by the 200-dma. We continue to look for more two-way action within 35.10-36.20. We are slightly bearish bias on this pair, especially if the UST yields continue to drop and the corresponding drop in real yields that spur more gold gains could also potentially amplify THB strength. That seem to be panning out now. Downtrend could be halted by the key support at 35.00 (200-dma) for now. Resistance at 35.52. Data-wise, Oct trade on Thu.
- **1M USDPHP NDF - *Slightly lower***. The pair was last seen around 55.366, slightly lower as USD continued to slide. The PHP would get support from a hawkish BSP but DXY strength and still elevated yields would weigh on it. Support is at 54.50 and 53.75. Resistance is at 56.00 and 57.00. Oct BoP overall flipped to a surplus of US\$1.51b (prev: -US\$0.41b). No data releases remain for the Philippines this week.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.50	3.51	+1
5YR MI 4/28	3.62	3.62	Unchanged
7YR MS 4/30	3.85	3.87	+2
10YR MT 11/33	3.84	*3.88/84	Not traded
15YR MX 6/38	4.02	4.03	+1
20YR MY 10/42	4.20	4.20	Unchanged
30YR MZ 3/53	4.34	*4.35/29	Not traded
IRS			
6-months	3.69	3.69	-
9-months	3.72	3.70	-2
1-year	3.68	3.69	+1
3-year	3.70	3.71	+1
5-year	3.76	3.78	+2
7-year	3.89	3.93	+4
10-year	3.94	3.98	+4

Source: Maybank

*Indicative levels

Analysts

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

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

- Quiet start to the week for local government bonds market without fresh catalyst and little flows. Market saw tepid trading with very thin liquidity. Yields were little changed across the curve, mostly flat to 2bp higher.
- MYR IRS levels started the day flat to slightly lower. But sentiment turned in the afternoon as the 5y rate got lifted consecutively higher from 3.74% to 3.76%, along with the 4y rate, led by foreign interests. 3M KLIBOR remained at 3.67%.
- Corporate bonds market was fairly active, particularly in rated bonds. GG space was rather quiet and saw only LPPSA 2025 and JKSB 2026 dealt, with the former trading 3bp higher and MYR300m exchanged. F&N 10/27 outperforming among AAA credits, rallying 7bp, while TNB Power Generation 3/38, 6/37 and PBSB 5/30 rallied 2-3bp. AA3/AA-space was active and saw SPG 10/27 trading 6bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.33	3.36	+3
5YR	2.95	2.98	+3
10YR	2.97	3.00	+3
15YR	2.97	3.00	+3
20YR	2.97	3.01	+4
30YR	2.90	2.94	+4

Source: MAS (Bid Yields)

- USTs consolidated over the weekend. Without new catalyst, SGS yields moved 3-4bp higher across the curve and in a slight steepening bias as the ultra-long ends (20y-30y) underperformed. Key focus for the week will be the US FOMC minutes for more cues on the Fed's rate direction.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.89	6.83	(0.06)
3YR	6.69	6.70	0.01
5YR	6.65	6.62	(0.03)
10YR	6.86	6.65	(0.21)
15YR	6.88	6.82	(0.07)
20YR	7.10	6.85	(0.25)
30YR	7.01	7.01	(0.00)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds were on strong rally trends yesterday. Investors came back to Indonesian bond market. We suspect that local and foreign investors are taking the "buy" momentum as US bond yields decline as a response from market players who see a greater opportunity for the Fed to no longer increase its monetary interest after the decline in employment expansion in the non-agricultural sector and inflationary conditions continues to slow in the United States today. We see that the Indonesian bond market still has room to continue to strengthen if global financial market conditions are still overwhelmed by market players' expectations regarding the Fed's non-hawkish monetary interest direction at the end of this year. However, aggressive strengthening of Indonesian government bonds is projected to be relatively limited as long as global conditions remain less conducive, such as the situation of fear of the impact of the widespread Middle East war, the weakening of the Chinese economy, especially in terms of manufacturing exports and the condition of the property sector, whose performance continues to decline, as well as Concerns about the trend of high monetary interest by the Fed for a long period are emerging again. Indonesia's 5Y CDS value also decreased from 86.78 on 10 Nov-23 to 73.84 on 20 Nov-23. This could also be a signal that global investors' concerns about entering the Indonesian bond market continue to ease. Meanwhile, the latest developments in the value of foreign investors' ownership in government debt securities show an increase from IDR 807.04 trillion (14.63% of the total) on 25 Oct-23 to IDR 817.79 trillion (14.73% of the total) on 15 Nov-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 224 bps on 20 Nov-23. This indicates that the attractiveness of domestic government debt securities for global investors is being maintained by increasing Bank Indonesia's monetary interest by 25 bps to 6.00% at the Oct-23 monetary meeting. Furthermore, domestic inflationary pressures so far appear to be under control amidst fluctuations in the value of the US\$ and increases in world energy and food prices. The government also does not appear to be changing the prices of strategic energy commodities, such as Petralite petrol and diesel, 3-kg LPG, or the basic tariff for electricity with a capacity of up to 900 kV. Inflation is estimated to only be 2.70% in 2023.

■ Today, Indonesian government is scheduled to hold its Sukuk auction by offering six series with indicative target by Rp9 trillion. Six Sukuk series that will be offered on this auction by the government are SPN-S 07052024 (discounted coupon payment until 7 May-24), PBS036

(5.37500% of annual coupon payment until 15 Aug-25), PBS003 (6.00000% of coupon payment until 15 Jan-27), PBSG001 (6.62500% of coupon payment until 15 Sep-29), PBS037 (6.87500% of coupon payment until 15 Mar-36), and PBS033 (6.75000% of coupon payment until 15 Jun-47). We expect this auction is expected to be well responded by investors due to recent conducive condition on the emerging markets, such as Indonesia. We believe PBS036 and PBSG001 to the most attractive series for investors on this auction. Investors' total incoming bids are expected to reach above Rp25 trillion.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	335	3.006	3.04	3
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	258	3.106	3.772	3.087
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.154	3.219	3.154
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	3.373	3.377	3.373
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	97	3.397	3.42	3.363
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.51	3.51	3.51
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	9	3.526	3.526	3.498
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.53	3.53	3.53
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	7	3.607	3.607	3.607
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	35	3.63	3.645	3.605
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	167	3.665	3.685	3.632
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.824	3.824	3.824
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	13	3.796	3.796	3.796
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	34	3.845	3.845	3.812
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	60	3.874	3.874	3.853
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.881	3.881	3.881
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.925	3.925	3.925
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	21	3.918	3.918	3.875
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.946	3.946	3.946
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	3.862	3.862	3.862
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	3.985	4.015	3.947
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	121	4.015	4.05	4.008
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	121	4.205	4.282	4.18
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	1	3.171	3.171	3.171
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	9	3.161	3.161	3.161
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	31	3.429	3.429	3.394
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	26	3.493	3.502	3.493
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.622	3.622	3.571
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	12	3.657	3.657	3.657
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	15	3.68	3.689	3.68

GII MURABAHAH 31.10.2028	2/2018	4.369%	4.369%	31-Oct-28	20	3.731	3.731	3.731
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	10	3.829	3.831	3.829
GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	60	3.911	3.917	3.901
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	11	3.949	3.949	3.949
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	80	3.95	3.95	3.95
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	12	3.986	3.986	3.986
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	184	4.082	4.101	4.082
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	70	4.035	4.064	4.03
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	110	4.15	4.179	4.15
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	81	4.222	4.256	4.222
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	11	4.238	4.254	4.238
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	93	4.414	4.433	4.304
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	304	4.403	4.48	4.403
Total					2,506			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.200% 31.10.2025 - Tranche No 23	GG	4.200%	31-Oct-25	300	3.601	3.607	3.601
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	40	3.665	3.675	3.665
TM TECHNOLOGY SERVICES IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	10	3.535	3.565	3.535
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	30	3.806	3.814	3.806
F&NCAP IMTN 4.680% 05.10.2027	AAA IS (CG)	4.680%	5-Oct-27	60	4.103	4.103	4.103
PBSB IMTN 4.200% 08.05.2030	AAA IS	4.200%	8-May-30	5	4.2	4.2	4.2
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	10	4.262	4.265	4.262
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	10	4.266	4.273	4.266

TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	5	4.379	4.379	4.379
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	30	4.409	4.43	4.409
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	20	4.399	4.401	4.399
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	1	4.224	4.229	4.224
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	20	4.499	4.501	4.499
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	3.894	3.913	3.894
RENIKOLA II IMTN 5.010% 29.09.2037 (Series 14)	AA2	5.010%	29-Sep-37	10	4.839	4.841	4.839
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	10	3.885	3.896	3.885
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	10	4.403	4.41	4.403
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	13	4.598	4.606	4.598
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	AA3	5.300%	23-Dec-26	3	4.717	4.724	4.717
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	4.173	4.173	4.168
MALAKOFF POW IMTN 5.950% 15.12.2028	AA- IS	5.950%	15-Dec-28	10	5.086	5.09	5.086
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	10	4.188	4.202	4.188
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.271	4.279	4.271
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	6	5.199	5.203	5.199
DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	1	5.299	5.302	5.299
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	107	4.726	4.751	4.684
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	20	4.723	4.726	4.723
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	8	4.938	4.943	4.637
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	7	4.887	4.892	4.887
Total				788			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0984	150.72	0.6610	1.2562	7.2467	0.6085	164.3333	98.0533
R1	1.0962	149.55	0.6583	1.2533	7.2070	0.6061	163.3267	97.6737
Current	1.0948	148.26	0.6570	1.2515	7.1561	0.6045	162.3100	97.3960
S1	1.0908	147.66	0.6512	1.2461	7.1453	0.5995	161.5467	96.9687
S2	1.0876	146.94	0.6468	1.2418	7.1233	0.5953	160.7733	96.6433

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3481	4.6916	15554	55.5917	35.4313	1.4705	0.6536	3.4936
R1	1.3432	4.6798	15500	55.5583	35.3237	1.4673	0.6525	3.4893
Current	1.3372	4.6625	15450	55.5450	35.1070	1.4640	0.6518	3.4859
S1	1.3351	4.6591	15389	55.4683	35.0657	1.4620	0.6493	3.4779
S2	1.3319	4.6502	15332	55.4117	34.9153	1.4599	0.6474	3.4708

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Oct-23	Neutral
BNM O/N Policy Rate	3.00	24/11/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	23/11/2023	Neutral
BOT 1-Day Repo	2.50	29/11/2023	Neutral
BSP O/N Reverse Repo	6.50	14/12/2023	Neutral
CBC Discount Rate	1.88	14/12/2023	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/12/2023	Neutral
BOK Base Rate	3.50	30/11/2023	Neutral
Fed Funds Target Rate	5.50	14/12/2023	Neutral
ECB Deposit Facility Rate	4.00	14/12/2023	Neutral
BOE Official Bank Rate	5.25	14/12/2023	Neutral
RBA Cash Rate Target	4.35	5/12/2023	Neutral
RBNZ Official Cash Rate	5.50	29/11/2023	Neutral
BOJ Rate	-0.10	19/12/2023	Tightening
BoC O/N Rate	5.00	6/12/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	35,151.04	0.58
Nasdaq	14,284.53	1.13
Nikkei 225	33,388.03	-0.59
FTSE	7,496.36	-0.11
Australia ASX 200	7,058.42	0.13
Singapore Straits Times	3,111.58	-0.42
Kuala Lumpur Composite	1,456.92	-0.26
Jakarta Composite	6,994.89	0.25
Philippines Composite	6,183.63	-0.45
Taiwan TAIEX	17,210.47	0.01
Korea KOSPI	2,491.20	0.86
Shanghai Comp Index	3,068.32	0.46
Hong Kong Hang Seng	17,778.07	1.86
India Sensex	65,655.15	-0.21
Nymex Crude Oil WTI	77.60	2.25
Comex Gold	2,000.40	-0.22
Reuters CRB Index	276.62	1.09
MBB KL	9.11	-0.11

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, 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, 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 21 November 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
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+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)