

Global Markets Daily

Risk of Russian Suspension from OPEC+ Output Deal

US ISM Mfg for May at 56.1 Vs. Expected 54.5, Dollar Firms

Hawkish bets on Fed likely revived a tad after data out last night showed US manufacturing for May surprising to the upside, which in turn dampened equity sentiments and supported UST yields, USD. Moves in AxJ equities and currencies this morning are also leaning towards incremental caution. Still, some haven demand for treasuries in environment of elevated uncertainty and recent down-moves in oil prices could help cap extent of current UST yield upswing. Bias to sell dollar rallies.

Risk of Russia Suspension Could Cap Oil Upsides

OPEC+ routine meeting is due today, with consensus looking for just a rubber-stamping of a modest increase of 430k barrels day for Jul. We note earlier reports of OPEC members exploring idea of suspending Russia from its oil production deal. If this materializes, it could allow room for other key producers such as Saudi Arabia to ramp up supply more quickly. US Secretary of State Blinken has also indicated US intent to continue engaging with Saudi on oil issues, likely in attempts to mitigate broader energy price pressures. Such market chatter has likely led to some unwinding of earlier oil gains, which were in turn due to market concerns over EU pursuing ban of sea-delivered Russian crude imports.

US Economic Indicators on Tap

Key data of interest today include US ADP (May), Durable goods, Factory orders (Apr), EU PPI (Apr), AU Trade (Apr), NZ Terms of trade (1Q), ID CPI (May).

Analysts

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

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

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

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

G7: Events & Market Closure

Date	Ctry	Event
30 May	US, AU	Market Closure
1 Jun	CA	BoC Policy Decision
2 Jun	UK	Market Closure
3 Jun	UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
1 Jun	ID, KR	Market Closure
3 Jun	CN, TH, HK, TW	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0650	↓ -0.78	USD/SGD	1.3745	↑ 0.34
GBP/USD	1.2487	↓ -0.91	EUR/SGD	1.4637	↓ -0.46
AUD/USD	0.7175	↓ -0.03	JPY/SGD	1.0563	↓ -0.79
NZD/USD	0.6483	↓ -0.48	GBP/SGD	1.7164	↓ -0.58
USD/JPY	130.13	↑ 1.13	AUD/SGD	0.9863	↑ 0.29
EUR/JPY	138.58	↑ 0.34	NZD/SGD	0.8914	↓ -0.11
USD/CHF	0.9632	↑ 0.39	CHF/SGD	1.4276	↓ -0.01
USD/CAD	1.2657	↑ 0.08	CAD/SGD	1.086	↑ 0.27
USD/MYR	4.3835	↑ 0.15	SGD/MYR	3.1965	↓ -0.04
USD/THB	34.335	↑ 0.34	SGD/IDR	10605.98	↓ -0.36
USD/IDR	14583	→ 0.00	SGD/PHP	38.2357	↑ 0.04
USD/PHP	52.487	↑ 0.19	SGD/CNY	4.8643	↓ -0.08

Implied USD/SGD Estimates at 2 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3636	1.3914	1.4193

G7 Currencies

- **DXY Index - ADP Employment on Tap.** USD firmed, taking cues from higher UST yields amid stronger than expected US data. ISM manufacturing, prices paid and new orders jumped in May, adding to inflationary concerns. Fed officials, including Daly, Bullard reiterated calls to raise rates by 50bps at the upcoming FoMC (16 Jun) while concerns remain over ongoing QT - how it pans out for markets as the scale of balance sheet reduction was unprecedented. Recall that Fed Chair Powell was recently “reminded” by Biden that it is Fed’s “primary responsibility to control inflation” and it becoming a threat to US economy. It **remains uncertain if Fed will go all out on policy tightening to combat inflation**. The fear of Fed testing the aggressive boundary can keep UST yields and USD supported in the interim. The upcoming FoMC (16 Jun) will provide some guidance of whether Fed can get even more hawkish. But before that, focus this week is on ADP (Thu) and NFP (Fri). Stronger US data could add upward pressure to UST yield, USD directional play. On UST yields, 10y UST yield rose as high as 2.95% at one point but eased into overnight close. The pullback is likely due to the >2% decline in Brent on news that Saudi and UAE could potentially ramp up production immediately (watch final outcome from OPEC+). Easing energy prices can provide a breather for inflation, UST yields. DXY was last at 102.55 levels. Bearish momentum on daily chart shows signs of waning but rise in RSI plateaus. Consolidative trades intra-day likely. Resistance here at 102.55 (23.6% fibo retracement of 2022 low to high), 103 (21 DMA). Support at 101.00/32 (38.2% fibo, 50DMA), 99.81 (50% fibo). Week remaining brings ADP employment (May); Durable goods, factory orders (Apr) on Thu; NFP, unemployment rate, hourly earnings, ISM services (May) on Fri.
- **EURUSD - Sideways.** EUR fell overnight, in line with our caution that EUR bulls are losing momentum. Move lower came amid another session of broad rebound in USD, USTs. Pair was last at 1.0655 levels. Bullish momentum on daily chart shows is waning but decline in RSI slows. Sideways trade likely in 1.0650 - 1.0750 range. Support at 1.0630, 1.0595 (21 DMA). Resistance at 1.0750 (50 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Week remaining brings PPI (Apr) on Thu; Services PMI (May); Retail sales (Apr) on Fri.
- **GBPUSD - Bearish Momentum Gathering Traction.** GBP fell, in line with our call for bearish reversal. Move lower came amid higher UST yields, USD and risk-off sentiments. Pair was last at 1.2480 levels. Bullish momentum on daily chart is fading but RSI shows signs of turning lower. Rising wedge pattern formed - typically associated with bearish reversal - is in play. Support at 1.2455 (21 DMA), 1.2390 (23.6% fibo). Resistance at 1.2535 (38.2% fibo), 1.2650 (50% fibo retracement of Apr high to May low). We retain our view that short GBP remains the best proxy trade to express a view on stagflation fears - growth downturn, surge in living cost, including food and BoE not front-loading policy tightening. Recall earlier that BoE’s Bailey said a surge in food cost could have apocalyptic consequences for the poorest people in society and global economy. Elsewhere we

continue to keep a look out on Northern Ireland (NI) Protocol developments. Any signs of EU-UK trade war could implicate GBP.

- **USDJPY - UST Yields Could Support; Sell Rallies.** Last seen near 130-handle, seeing another jump of >100pips versus levels seen yesterday morning. UST yields are back higher, with 10Y testing 2.9% and 2Y testing 2.65%. Hawkish bets on Fed revived a tad after data out last night showed US manufacturing for May surprising to the upside, which in turn dampened equity sentiments and supported UST yields, USD. Still, incremental haven demand for treasuries in environment of elevated uncertainty and recent downswings in oil prices (on possibility of OPEC suspending Russia from deal, giving room for supply increases from other producers) could cap extent of current UST yield and USDJPY rally. Bias to sell rallies. On the USDJPY daily chart, momentum has turned mildly bullish, while RSI's prior decline is also reversing higher. Support at 128.70 (21-DMA), 127.20 (50-DMA). Resistance at 130 is being tested, next at 131.25 (2022 high).
- **NZDUSD - Corrective Pullback Underway.** NZD fell, in line with our caution for corrective pullback. Decline came amid risk-off trades fuelled by fears of more aggressive Fed. Stronger US data overnight meant bad news for sentiments amid fears of tighter financial conditions. Pair was last at 0.6474 levels. Bullish momentum on daily chart fades but decline in RSI moderated. Downside risks still not ruled out. Support at 0.6465, 0.6400/10 levels (23.6% fibo, 21DMA). Resistance at 0.6530 levels (38.2% fibo retracement of Apr high to May low), 0.6570, 0.6630 (50% fibo).
- **AUDUSD - Supported on Dips.** AUDUSD hovered around 0.7170 this morning. The upside surprise in the US ISM data increase market anxiety overnight on whether the Fed needs to tighten more aggressively. This is not helped the least by the recent rise in oil prices (albeit has softened more recently). Bullish momentum of the AUDUSD remains intact but stochastics show signs of turning lower from overbought conditions. Strong area of support around 0.7050-0.7110 could keep the pair from making deeper pullbacks. Resistance at 0.7245 (50% fibo). Week ahead has Apr trade on Thu, May PMI on Fri. Focus could be increasingly on RBA which has started its rate hike cycle with a 25bps hike in May. Some expectations for laggard RBA to catch up with a larger 40bps hike could be keeping the AUDUSD supported on dips.
- **USDCAD - Sell on Rallies.** USDCAD hovered around 1.2666 at last sight, buoyed by both the USD strength and some softening of the crude oil prices while hawkish BoC kept the pair from rising. BoC raised overnight interest rate by the expected 50bps, keeping the pace from the last rate hike and flagged more aggressive actions to tackle inflation if needed. This brings the overnight rate to 1.5%. Inflation target is set at 2%. Saudi Arabia is reportedly poised to increase its crude oil production according to FT citing unknown sources, in the case that Russia is not able to maintain its output. Eyes are on the OPEC decision today and there have been talks of UAE and Saudi Arabia potentially ramping up production in the near

term. The head and shoulders still in play after the break of the neckline around the 1.2710. We continue to prefer to sell on rallies with neckline of the head and shoulders formation already cleared with bearish target at around the 1.24-figure. We remain constructive on the CAD on aggressive tightening by BoC, rising crude oil prices, prospect of China bottoming out and signs of inflation peaking in the US. Week ahead has building permits for Apr on Thu, Labor productivity on 1Q on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.19% from the implied mid-point of 1.3914 with the top estimated at 1.3636 and the floor at 1.4193.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3754, about 50pips higher versus levels seen yesterday morning. As we cautioned, near-term tactical support for dollar DXY remains intact, leading to signs of support for USD-AxJ pairs as well. In particular, hawkish bets on Fed revived a tad after data out last night showed US manufacturing for May surprising to the upside, which in turn supported UST yields, USD. Lack of domestic market-moving headlines could imply continued mirroring of broader dollar biases near-term for the USDSGD pair, even as we expect SGD NEER to remain resilient (likely hovering in upper half of our earlier +0.5% to 1.5% above par projection range). We prefer to sell USDSGD rallies in this phase of tentative dollar consolidation. Support at 1.3700 (38.2% fibo retracement from Feb low to May high), 1.3630 (61.8% fibo). Resistance at 1.3810 (21-DMA), 1.3990 (May high). Bearish momentum and RSI on the USDSGD daily chart is moderating.
- **AUDSGD - Area of Resistance Caps, Rising Wedge.** AUDSGD was last seen around 0.9860, a tad higher on bullish AUD extension and SGD weakening. This cross continues to form a rising wedge which typically precedes a retracement. Immediate support at 0.9750 (21-dma). Area of resistance at 0.9860 (200-dma), 0.9930 (50-dma) likely to remain intact. Momentum indicators are still bullish bias but a tad overbought.
- **SGDMYR - Interim Top.** SGDMYR inched modestly lower amid SGD underperformance. Cross was last at 3.1915 levels. Bullish momentum on daily chart shows is fading while RSI is turning lower from overbought conditions. Potential bearish divergence on MACD and RSI likely in play. An interim top may have been formed. Risks to the downside. Support at 3.1750 (21 DMA), 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1340 (38.2% fibo). Resistance at 3.2060, 3.2110, 3.2280 levels.
- **USDMYR - Rebound.** USDMYR continued to inch higher amid risk-off sentiments. Stronger US data overnight added to inflationary concerns and fears of more aggressive Fed to combat inflation, given stronger than expected US data overnight. The fear of Fed testing the aggressive boundary can keep UST yields and USD supported in the interim. Pair was last at 4.3925 levels. Daily momentum is bearish but shows tentative signs of fading while RSI is rising. Risks to the upside. Resistance at 4.40 levels. Support at 4.3850 (21 DMA), 4.35 levels. Local equities was -0.34% this morning. Foreigners net bought \$25.4mio local equities. Our equity strategist shared that the final trading day of May saw a surge in foreign inflow of MYR0.32b, bringing foreign position to a small net buy of MYR0.08b for the month (Apr: +MYR0.83b). Of the 18 trading days in May, foreigners were net buyer in 10, with May being the 5th consecutive month. This lifted total foreign inflow to MYR7.4b for 2022-YTD (2021: -MYR3.2b) and trimmed their cumulative net sell since early-2010/post GFC to

MYR28.7b. Market foreign holding was 20.4% end-May (Fig 5) as it continued to rebound from a post AFC low of 20.1% end-Feb 2022.

- **1m USDKRW NDF - *Upside Risk*.** 1m USDKRW NDF firmed amid risk-off sentiments and the continued bounce in USD. Stronger than expected US data. ISM manufacturing, prices paid and new orders jumped in May, adding to inflationary concerns. Fed officials, including Daly, Bullard reiterated calls to raise rates by 50bps at the upcoming FoMC (16 Jun) while concerns remain over ongoing QT - how it pans out for markets as the scale of balance sheet reduction was unprecedented. Recall that Fed Chair Powell was recently “reminded” by Biden that it is Fed’s “primary responsibility to control inflation” and it becoming a threat to US economy. It remains uncertain if Fed will go all out on policy tightening to combat inflation. The fear of Fed testing the aggressive boundary can keep UST yields and USD supported in the interim. Pair was last at 1251 levels. Bearish momentum on daily chart intact but RSI rose. Intra-day bounce is not ruled out given sharp sell-off. Resistance here at 1252, and 1265 (21 DMA). Support at 1242/44 levels (50 DMA, 23.6% fibo retracement of 2021 low to 2022 high), 1235, 1227 levels (100 DMA).
- **USDCNH - *Two-Way Action*.** USDCNH continued to creep higher, taking the cue from broader USD direction (especially manifested in the USDJPY, EURUSD). US ISM Mfg for May had risen to 56.1 from previous 55.4, beating expectations. Strong data US lifted the UST yields and in turn, fuelled the USD upmove overnight. The USDCNH pairing was last seen around 6.7050, closing in on the 21-dma at 6.7250. At home, PboC Yi Gang said that climate risk tests will be expanded to banks lending to eight industries instead of just three (namely coal-fired power, steel and cement) last year. This initiative is to ensure domestic green standards converge with international ones gradually. Yi Gang also mentioned that price stability is the top priority in monetary policy at a virtual panel at the BIS Green Swan conference. His comments came after the Apr CPI crept higher to 2.1%/y from previous 1.5%, buoyed by food inflation that rebounded strongly to rise of 1.9%/y. Hog tradable spot rose 38% since its trough in Mar, spurred by the drop in breeding sow numbers last year. Rising inflation risks could mean a narrowing window for PBoC to ease into the second half of the year. USDCNY reference rate is fixed (6.7095) close to median estimate (6.7088), a sign that policymakers remain comfortable with recent market action. This pair may trade within the 6.60-6.80 range as markets watch for the efficacy of the growth measures provided, improvements in supply chain issues as well as any recovery in consumer and investor confidence. For the USDCNH daily chart, immediate resistance at 6.7250 (21-dma) before the next at 6.7766. Support levels are seen around 6.6570, before the next at 6.6170. Onshore markets will have a long weekend starting from 3 Jun to celebrate Dragonboat festival.
- **USDCNY - *Retracements*.** USDCNY was last seen around 6.6960, extending recent bullish action alongside broader USD gains. The US-CH 10y yield differential widened a tad to 11bps, boosting the USDCNY a tad. That said, onshore USDCNY now trades around 89pips

below USDCNH, relatively stable below the Apr-May average of 194ppips which suggest relatively calm yuan sentiments. USDCNY continue to face two-way risks within the 6.60-6.80 range. 6.7060 (21-dma) is a resistance. Support is seen around 6.65 before 6.62 (38.2% Fibonacci retracement of the Feb-May rally).

- **1M USDINR NDF - *Still Elevated*.** The 1M USDINR NDF hovered around 77.90. This pair may find support on recent gains in crude oil prices as well as the rise in UST 10y yield. That said, bullish momentum has largely faded and 78.15 is a resistance before the next at 78.60. Support at 77.50 (21-DMA), before 76.90 (50-DMA). At home, focus on bond issuance with at least seven issuers raising INR83.3bn from onshore bond market for the first three days of this week and another 11 to raise INR85.9bn on Thu-Fri. Companies are spurred by an increasingly hawkish RBI bent on countering inflation pressures after an off-cycle hike in early May. RBI is could raise repo rates by another 35bps on 8 Jun (next week) as the supply side measures from the government leaves room for more aggressive tightening by the central bank.
- **USDVND - *Elevated*.** USDVND closed higher at 23204 on 1 Jun vs. 23195 on 31 May. Resistance at 23200 is currently being tested. Support is seen around 23130. Vietnam experienced a net equity inflow of -\$25.0mn on Wed, taking the wtd inflow to \$64.1mn. In news, parliamentarians urged the government for more tax cuts to mitigate impact of the rising petrol prices that could spur broader price increases amid the ongoing National Assembly session. Separately, there is a Vietnam Economic Forum scheduled on 5 Jun that could see a discussion on the labour force, the capital market, real estate, digital transformation and supply chain diversification.
- **1M USDIDR NDF - *Upswings Constrained*.** 1M NDF last seen near 14,570, on par with levels seen yesterday morning. Some modest recovery for the dollar looks to be in play, after better-than-expected US Mfg data yesterday added to hawkish Fed bets, but this looks to be mitigated by other IDR-supportive factors. Recent easing in drags from the portfolio flows front as well as gradual recovery in palm oil exports as the latest export curbs unwind, could help cap extent of USDIDR upswings. On the NDF daily chart, modestly bearish momentum looks to be tentatively moderating, while RSI is not showing a clear bias. Resistance at 14,610 (21-DMA), 14,770 (2022 high). Support at 14,500 (50-DMA), 14,430 (100-DMA). PMI Mfg for May came in at 50.8 versus 51.9 prior.
- **USDTHB - *Supported*.** Pair last seen near 34.38, on par versus levels seen yesterday morning. Besides signs of support for broader dollar moves, domestic sentiments could be a tad cautious as well. The Joint Standing Committee on Commerce, Industry and Banking expects the country's growth exports to slow for the remainder of the year on softening external outlook. Near-term underperformance on the trade or current account front could lead to some interim THB caution. But the deficit in the services account should narrow in the coming quarters as visitor arrivals improve. Our economist team maintains current account deficit forecast at 1% of GDP in 2022 (1Q

deficit came in at 1.2% of GDP). Bearish momentum on daily chart is tentatively moderating, while RSI is showing signs of an uptick. Immediate resistance at 34.4 (21-DMA), before 34.8 (May high). Support at 34.10 (23.6% fibo retracement from Feb low to May high), 33.75 (38.2% fibo). PMI Mfg for May came in at 51.9, on par with prior.

- **1M USDPHP NDF - *Supported*.** 1m USDPHP NDF last seen at 52.70, slightly higher versus levels seen yesterday morning, mirroring firming in broader dollar levels. Domestic sentiments could be a tad cautious after the Senate deferred the ratification of the Regional Comprehensive Economic Partnership, with some members voicing concerns over the lack of safeguards for the agriculture sector. Broader dollar swings could also continue to dominate biases in NDF in the interim, but sustained hawkish tilts from BSP could help cap USDPHP upswings. On the 1M USDPHP NDF daily chart, momentum is not showing a clear bias while RSI is nudging higher. Resistance at 52.95, before 53.25 (recent high). Support at 52.35 (23.6% fibo retracement from Dec low to May high), 52.00 (100-DMA). PMI Mfg for May came in at 54.1, versus 54.3 prior.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.45	3.49	+4
5YR MO 11/26	3.75	3.75	Unchanged
7YR MS 4/29	4.04	4.09	+5
10YR MO 7/32	4.20	4.22	+2
15YR MS 4/37	4.55	4.56	+1
20YR MY 10/42	4.63	4.62	-1
30YR MZ 6/50	4.88	4.94	+6
IRS			
6-months	2.38	2.38	-
9-months	2.58	2.60	+2
1-year	2.73	2.81	+8
3-year	3.55	3.58	+3
5-year	3.73	3.80	+7
7-year	3.90	3.96	+6
10-year	4.05	4.07	+2

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

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

Source: Maybank

*Indicative levels

- Profit taking continued in local government bonds, albeit at a slower pace, with sellers crowding and hitting bids amid thin liquidity. While market recovered off the lows, benchmark yields still ended higher by 1-6bp. It was mainly driven by flows as higher UST yields led to choppy trading and with better selling at the belly and long end of the curve.
- IRS rates climbed 2-8bp higher across the curve on the back of local bidding interests, which remained steadfast along the belly area with 5y IRS getting lifted all the way to 3.80%. Rumors of GST revival affected short end rates, with 1y IRS gapping 8bp higher day-on-day. 3M KLIBOR remained 2.27%.
- Corporate bonds market was rather muted with trades mostly in short dated bonds. Cagamas short ends traded unchanged to 7bp wider in spreads on better selling. Rated corporate bond space saw better demand for HLFG and MAHB perps, with spreads flattish to 6bp tighter. Other credits that traded in small amounts include KLK, SP Setia and UEM Sunrise.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.14	2.14	-
5YR	2.50	2.54	+4
10YR	2.71	2.76	+5
15YR	2.86	2.91	+5
20YR	2.89	2.93	+4
30YR	2.64	2.69	+5

Source: MAS (Bid Yields)

- SORA started with good receiving interest at the front end given flushed SGD liquidity, but eventually closed 3-4bp higher in a paid rates environment. The 2y SORA-SOFR level widened a tad before returning back to around -44bp. Still light trading in SGS space with some off-the-runs at the belly of the curve being given in the market. Yields largely closed 4-5bp higher from previous day.
- In Asian credit space, it was a slow day with balanced flows mostly concentrated at the front end as the overnight weakness in UST equities and Treasuries weighed on sentiment. Asian credit spreads broadly unchanged to 1bp wider. China SOE had some buying interest, while tech names were uneventful. Petronas bonds widened 1-2bp on better selling. China HY space was quiet, wavering between easing lockdowns and weaker contract sales numbers. Non-China HY credits weakened with prices down 0.50-0.75pt on selling flows from real money and HF. Asian sovereign bonds tracked the UST weakness and coupled with profit taking.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.99	4.05	0.06
2YR	5.03	5.13	0.10
5YR	6.16	6.15	(0.00)
10YR	7.03	7.04	0.01
15YR	7.34	7.34	(0.00)
20YR	7.33	7.33	0.00
30YR	7.27	7.27	(0.00)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened on the last day of May-22. We thought the market players to begin applying safety action before the Fed's lessening assets on its balance sheet since Jun-22. This policy is expected to give a strong influence for the global liquidity position. Most global investors began to shift their investment position to come back on the advanced markets. Then, U.S. Treasury yields rose to two-week highs on Wednesday in choppy trading, as concerns about recession hitting the world's largest economy have eased amid a solid round of economic data, even as the Federal Reserve remained on track to undertake aggressive tightening this year. Benchmark U.S. 10-year yields hit two-week highs of 2.951%, and were last up 9.5 basis points at 2.9387%.
- On the last Tuesday (31 May-22), the government absorbed Rp8 trillion of its Sukuk auction. It's still below its indicative target by Rp9 trillion. Nevertheless, investors' interest to participate in this auction were stronger as shown by investors' total incoming bids that reached Rp20.22 trillion. Most investors had strong interest for short tenor series, SPNS15112022. The government successfully absorbed Rp109.68 billion by 7.18% of giving weighted average yields from its Sukuk absorption through the private scheme method. Today, Indonesia Statistic Agency will announce the latest inflation result for period during May-22. We expect inflation to be around 0.36% MoM (3.51% YoY) - 0.69% MoM (3.86% YoY) in May-22 due to the consequences of rest impacts of higher prices on the raw foods and the transport tariff during Moslem Festivities holiday in early week of May-22.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0784	131.20	0.7261	1.2679	6.7356	0.6571	139.4533	94.4290
R1	1.0717	130.67	0.7218	1.2583	6.7168	0.6527	139.0167	93.9040
Current	1.0649	130.10	0.7163	1.2477	6.7123	0.6472	138.5300	93.1820
S1	1.0605	129.12	0.7144	1.2425	6.6761	0.6452	138.1067	92.5700
S2	1.0560	128.10	0.7113	1.2363	6.6542	0.6421	137.6333	91.7610

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3801	4.3962	14592	52.5523	34.4497	1.4776	0.6591	3.2022
R1	1.3773	4.3899	14588	52.5197	34.3923	1.4706	0.6573	3.1993
Current	1.3764	4.3945	14578	52.5200	34.4240	1.4657	0.6557	3.1932
S1	1.3704	4.3771	14555	52.4237	34.2733	1.4595	0.6539	3.1934
S2	1.3663	4.3706	14526	52.3603	34.2117	1.4554	0.6523	3.1904

*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	1.3379	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening Bias
BI 7-Day Reverse Repo Rate	3.50	23/6/2022	Tightening Bias
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.25	23/6/2022	Tightening Bias
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	1.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.40	8/6/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.00	16/6/2022	Tightening
ECB Deposit Facility Rate	-0.50	9/6/2022	Neutral
BOE Official Bank Rate	1.00	16/6/2022	Tightening
RBA Cash Rate Target	0.35	7/6/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.50	1/6/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	32,813.23	-0.5%
Nasdaq	11,994.46	-0.7%
Nikkei 225	27,457.89	0.65%
FTSE	7,607.66	0.10%
Australia ASX 200	7,233.98	0.32%
Singapore Straits Times	3,244.00	0.36%
Kuala Lumpur Composite	1,553.41	-1.0%
Jakarta Composite	7,148.97	1.58%
Philippines Composite	6,712.21	-0.9%
Taiwan TAIEX	16,675.09	-0.7%
Korea KOSPI	2,685.90	0.61%
Shanghai Comp Index	3,182.16	-0.1%
Hong Kong Hang Senn	21,294.94	-0.5%
India Sensex	55,381.17	-0.3%
Nymex Crude Oil WTI	115.26	0.51%
Comex Gold	1,848.70	0.02%
Reuters CRB Index	320.02	1.10%
MBB KL	8.89	-2.3%

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	42	2.004	2.046	1.768
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	122	2.054	2.054	1.853
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	27	2.544	2.544	2.498
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	28	2.483	2.563	2.483
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	33	2.74	2.935	2.72
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	32	3.068	3.272	3.068
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	112	3.39	3.391	3.302
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	93	3.477	3.507	3.437
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	25	3.605	3.616	3.551
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	13	3.751	3.753	3.706
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	69	3.801	3.88	3.798
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	77	3.899	3.899	3.776
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.921	3.939	3.904
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	144	4.084	4.117	4.016
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	32	4.075	4.095	4.046
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.128	4.128	4.078
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	101	4.184	4.199	4.097
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.192	4.192	4.179
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	274	4.213	4.244	4.199
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	4.308	4.342	4.308
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.518	4.544	4.504
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	706	4.565	4.565	4.458
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.556	4.556	4.537
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.606	4.689	4.597
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	6	4.661	4.661	4.585
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	101	4.924	4.94	4.867
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	32	2.613	2.613	2.558
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	1	3.281	3.281	3.281
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	62	3.33	3.397	3.33
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	52	3.505	3.525	3.34
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	174	3.513	3.516	3.513
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.815	3.838	3.787
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	64	4.047	4.082	4.029
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	4.064	4.072	4.064
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.167	4.167	4.167
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	230	4.247	4.247	4.18
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	28	4.21	4.21	4.21
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	11	4.581	4.581	4.519
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	7	4.579	4.598	4.579
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.58	4.58	4.58
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	64	4.574	4.63	4.574
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	26	4.905	4.905	4.769
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.976	4.976	4.976
Total			2,874			

Sources: BPAM

June 2, 2022

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	10	3.899	3.899	3.871
CAGAMAS IMTN 3.920% 29.04.2025	AAA	3.920%	29-Apr-25	30	3.901	3.904	3.895
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	5	4.68	4.68	4.68
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	20	5.03	5.03	5.03
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	5.18	5.2	5.18
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	4	2.614	2.634	2.614
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.501	4.501	4.501
RHBBANK IMTN 2.850% 20.10.2025	AA2	2.850%	20-Oct-25	5	4.159	4.159	4.159
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	40	3.432	3.432	3.385
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	4	4.909	4.913	4.909
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	10	4.912	4.92	4.912
SPG IMTN 4.760% 28.04.2023	AA- IS	4.760%	28-Apr-23	10	3.281	3.326	3.281
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	2	3.868	3.888	3.868
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	2	5.36	5.365	5.36
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	35	4.608	4.613	4.608
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	1	4.999	5.003	4.999
PBB AT1CS - TRANCHE 1 5.080% PERPETUAL	AA3	5.080%	24-Jun-18	20	3.542	3.552	3.542
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.495	5.495	4.878
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	1	4.428	5.105	4.428
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	3	4.359	4.359	4.359
AMBANK MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	1	3.8	3.826	3.8
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	2	4.414	4.426	4.414
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	70	4.115	4.121	4.115
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.089	6.704	6.089
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.192	6.199	6.192
Total				290			

Sources: BPAM

DISCLAIMER

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

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by 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 of 2 June 2022, 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 2 June 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 2 June 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

Christopher Wong

Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

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

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

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

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

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
Arorecio@maybank.com
(+632 7739 1739)