

Global Markets Daily

Cautious Trading Continues

Weaker US ISM Mfg Adds to Recession Fears

The DXY index almost made another new high for the year last Fri before easing off again. Weaker ISM Mfg at 53.0 (vs. previous 56.1) adds to rising fears of recession, amplified all the more by the deterioration of new orders from 55.1 to 49.2 for Jun. UST 10y yield slipped under 2.8% at one point before a modest recovery into the weekend. US equities slipped around the time of the data release before rising for the rest of the session, possibly comforted by the sharp fall in UST yields and the prospect of a gentler pace of policy tightening. NASDAQ was up 0.9%. DJI and S&P 500 were up by +1.1% each but equity futures are back down this morning (US is out for Independence day holiday) as sentiment remains cautious.

Cautious Trading Keeps the USD Supported

Weakening US data may slow the pace of rate tightening by the Fed but growing fears of recession could continue to keep the USD supported on dips. We note some AUD weakness this morning, weighed by news of worsening Covid outbreaks in China (rising infections) as well as the persistent slump in copper prices. Pro-cyclical AUD continues to be under pressure, alongside commodity-linked NZD, CAD. Within Asia, THB, MYR, PHP and KRW also trade on the backfoot and we cannot rule out leaning against the winds activities to dampen the depreciation pace. Note that the CNH remains relatively steady against the USD, around the sticky 6.70 handle.

Data/Events to Monitor Today

With US out for today, the data/event docket is rather light. We watch GE trade, EC PPI, SG PMI, BoC overall business outlook for 2Q.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0414	↓ -0.67	USD/SGD	1.3967	↑ 0.45
GBP/USD	1.2095	↓ -0.68	EUR/SGD	1.4555	↓ -0.16
AUD/USD	0.6814	↓ -1.29	JPY/SGD	1.0325	↑ 0.88
NZD/USD	0.6192	↓ -0.83	GBP/SGD	1.6888	↓ -0.18
USD/JPY	135.21	↓ -0.38	AUD/SGD	0.9517	↓ -0.78
EUR/JPY	140.99	↓ -0.89	NZD/SGD	0.8668	↓ -0.10
USD/CHF	0.9611	↑ 0.63	CHF/SGD	1.4551	↑ 0.01
USD/CAD	1.2899	↑ 0.20	CAD/SGD	1.0838	↑ 0.41
USD/MYR	4.4073	↓ -0.02	SGD/MYR	3.1632	↓ -0.22
USD/THB	35.582	↑ 0.79	SGD/IDR	10714.39	↓ -0.01
USD/IDR	14943	↑ 0.27	SGD/PHP	39.513	↓ -0.06
USD/PHP	55.08	↑ 0.19	SGD/CNY	4.7936	↓ -0.46

Implied USD/SGD Estimates at 4 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3844	1.4127	1.4409

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
4 Jul	US	Market Closure
5 Jul	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
No Significant Event/Data		

G7 Currencies

- **DXY Index - Market Closure for Independence Day.** USD was modestly firmer as growth slowdown narrative gathered momentum, following lacklustre mfg PMIs in Asia as well as slippage in US ISM mfg. But DXY gains eventually eased into session close tracking the rebound in US equities. Recession worries, alongside the decline in commodity prices lifted hopes that the tightening of monetary policy may perhaps go slower than anticipated - another session of bad data is good for risk proxies. As growth concerns weighed on sentiments, we do however note that not all maybe gloom and doom. China PMIs rose; Japan Tankan mon-mfg outlook rebounded sharply while even Malaysia mfg PMI improved. We look to services PMI from around the world for clues tomorrow. Caution still warranted. DXY was last at 105 levels. Daily momentum and RSI indicators are flat - directional bias unclear for now. But we are biased to lean against strength (if any) as inflation momentum is showing further signs of peaking and recession concerns may slow central banks' aggressiveness (in part explaining the pullback in global bond yields). Resistance at 105.20/30 levels, 105.78 (Jun high). Support at 104.2 (21 DMA), 103.10/30 (23.6% fibo retracement of 2022 low to high, 50DMA). This week brings Factory orders, Durable goods orders (May) on Tue; ISM Services (Jun) on Wed; FoMC minutes; Trade (May) on Thu; NFP, unemployment rate, average hourly earnings (Jun) on Fri.
- **EURUSD - Buy Dips.** EUR traded modestly firmer this morning amid broad USD pullback. Pair was last at 1.0430 levels. Daily momentum is mild bearish while RSI is flat. Consolidation still likely though bias to buy dips as ECB readies for lift-off. Support at 1.0410 and 1.0340 levels (double bottom). Resistance at 1.0530 (21 DMA), 1.0590 (50DMA). This week brings Sentix investor confidence (Jul); PPI (May); German trade (May) on Mon; Services PMI (Jun) on Tue; Retail sales (May); Germany Factory orders on Wed; German IP (May) on Thu; ECB's Lagarde speaks on Fri. FT reported this morning that ECB is looking at ways to stop banks making a windfall profit from the ultra-cheap subsidised loans that ECB provided during pandemic once rates started to rise. ECB will also look to discuss how to curb the extra margin banks earn from its subsidised loans by placing on deposits. Elsewhere ECB has started purchasing Italian, Spanish, Portuguese and Greek bonds (recipient list) with some of the profits it gets from maturing German, French and Dutch debt bought under the PEPP. ECB divided the Euro-zone into 2 groups - donors, recipients and neutrals - based on the size and speed of a rise in their bond spread in recent weeks.
- **GBPUSD - Sideways.** GBP firmed in early trade amid spill-over risk-on sentiments. Pair was last at 1.2090 levels. Daily momentum and RSI indicators are flat. Sideways trading likely to dominate. Support at 1.2080. Resistance at 1.2290 (21 DMA), 1.2450 (50 DMA). This week bring Services PMI (Jun); BoE Financial Stability Report on Tue; Construction PMI (Jun) on Wed.

- **USDJPY - Supported on Dips.** Last seen near 135-handle, continuing to see signs of retracement lower after the one-touch at 137 earlier. Main driver was decline in UST yields, alongside rising recessionary bets in the markets. But US commitment to bring inflation down near-term should still be supportive of UST yields, and alongside signs of interim buoyancy in dollar, could lead USDJPY to be supported on dips. Momentum on daily chart has turned mildly bearish while RSI has dipped from near-overbought conditions. Support at 134.50 (23.6% fibo retracement of May low to Jun high), 131.80 (50.0% fibo). Resistance at 137, before 140. Leading index CI due Thurs, current account due Fri.
- **NZDUSD - Nearing Key Support.** NZD saw a bounce this morning but it remains clear how meaningful any rally would be if growth fears remain in the background. We stick to our caution that inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite though there may be tentative green shoots of growth in China. Pair was last at 0.6200 levels. Daily momentum is bearish while RSI shows signs of falling. Consolidative trade with slight bias to the downside. Support at 0.62/0.6210 levels (double-bottom) and 0.6150 (Fri low). Resistance at 0.6310 (21 DMA), 0.6410 levels. No tier-1 data for release this week.
- **AUDUSD - Bearish Bias.** AUDUSD broke through key support around 0.6830 and trades with a bearish bias. This pair was last seen around 0.6810. Risk appetite remains weak because of weaker US PMI and news of Covid outbreaks worsening in China. Overall, risks of recession have risen, driving the copper slump. Cautious risk sentiment should continue to weigh on the AUDUSD with new support seen around 0.6760 (50% of Fibonacci retracement of the 2020-2021 rally), before the next at 0.6464 (61.8%). Resistance at 0.6760, before the next at 0.6975 (21-dma). Week ahead has RBA policy decision on Tue alongside Jun Services PMI, May trade data is due on Thu.
- **USDCAD - Double Top Still In Play.** This pair was last seen around 1.2890 as softer oil prices and elevated USD continue to buoy the pair. Oil prices may remain in sideways trades ahead of Biden's trip to Saudi Arabia in mid-Jul. Biden recently clarified that the purpose of the trip was not on getting Saudi Arabia to increase their crude oil production. The trip to Saudi Arabia would focus on regional issues rather than bilateral relations. The war in Yemen will also be a topic to discuss. Back on the daily USDCAD chart, the double top formation remains intact with stochastics flagging overbought conditions. Support around 1.2820 (38.2% Fibonacci retracement of the Apr-May rally, close to 21,50-dma). Resistance is seen around 1.3040. This week has 2Q Mfg PMI as well as BoC business outlook for 2Q, May building permits on Tue, May trade on Thu and Jun labour report on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.18% from the implied mid-point of 1.4127 with the top estimated at 1.3844 and the floor at 1.4409.

- **USDSGD - Range, Long SGD NEER on Dips.** USDSGD last seen at 1.3965, modestly higher versus levels seen last Friday morning. Risk aversion in markets is still intact, with dollar broadly stronger versus pro-cyclical or commodity-linked FX, but we maintain that recent decline in UST yields could help cap USD-AxJ upswings. SG is seeing a new wave of Covid cases, with 7-day average >8k versus interim trough near 2k in end-Apr, but impact on sentiments remains modest. Market focus remains largely on external risks (i.e., Fed, China growth, supply chain disruptions) for now. SGD NEER last seen at +1.2% above par, with modest retracement seen after it hit the upper end of our projected band (+0.5% to +1.5%). Preference remains to long SGD NEER on dips. Momentum and RSI on daily chart are mildly bullish. Support at 1.3870 (21-DMA), 1.3790 (61.8% fibo retracement from May low to Jun high). Resistance at 1.3960 is being tested; next at 1.40, 1.42. Retail sales due Tues.
- **AUDSGD - Double-Bottom at 0.9550 Being Threatened.** Last seen around 0.9510, seemingly coming to rest around the support at 0.9450 (Jan low). Risk-sensitive and commodity-linked AUD continues to underperform the more resilient SGD. The double bottom formed near 0.9550 is being threatened as risk sentiment remain cautious. That said, bearish momentum has waned and stochastics show signs of turning higher from oversold conditions. Resistance at 0.9776 (21-DMA). Key support remains at 0.9450, 0.9270.
- **SGDMYR - Downside Play.** SGDMYR gapped down in the open amid SGD underperformance. Cross was last at 3.1565 levels. Bearish momentum on daily chart intact while RSI is falling. Risks remained skewed to the downside. Support at 3.1510 (38.2% fibo retracement of 2022 low to high, 3.1375 (100 DMA). Resistance at 3.17 (50 DMA), 3.1780 (21 DMA).
- **USDMYR - Mild Risks to the Upside.** USDMYR was steady near elevated levels. Global growth concerns, inflation worries and fears of tighter financial conditions kept a leash on risk appetite while softer oil prices further undermined MYR. The pullback in UST yields last Fri may have partially buffered against MYR's decline. Pair was last at 4.41 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising. Risks marginally skewed to the upside. Resistance at 4.4280, 4.4450. Support at 4.4030 (21 DMA), 4.38 (50 DMA). Local equities was flat this morning. Foreigners net sold \$3.1mio local equities on Fri.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF continued to trade near 1300 levels amid global growth concerns, weaker equity sentiments. KOSPI fell 0.8% in early trade this morning while on a 5-day change, KOSPI fell 4.7%. Pair was last at 1299 levels. Bullish momentum on daily chart waned while RSI turned lower. We also observed signs of bearish divergence emerging on daily MACD, RSI. Tactical bias remains to sell rallies. Resistance at 1303, 1307 levels (double top). Support at 1292, 1284 (21 DMA).

- **USDCNH - Sideway Trades Dominate.** USDCNH hovered sideways around the 6.70-figure this morning despite reports of higher Covid infections from the weekend. Recent signs of the economy bottoming out offsets drags brought about by soured global risk sentiments for the yuan. In news from home, local press cited NDRC saying that the economy is still under pressure and more supportive measures are needed for 2H. Focus on boosting industrial activity to full capacity. Separately, Pan Gongsheng penned an article on how the local legal systems governing the bond default risks will be improved and the bond market should be opened wider to foreign investors. On a related note, PBoC and HKMA as well as HK Securities and Futures Commission announced that a China-HK interest rate swap connect is in the making to enable offshore investors to execute interest rate derivatives transactions with onshore investors (BBG). Back on the USDCNH chart, the pair looks set to remain within the 6.60-6.80 range for now and a break-out is required for further directional cues. UST yield premiums over CGB's is capped by recession fears, with 10ys last seen around +4bps but we are wary of another bullish breakout of this pair given the potentially bullish pennant that has formed recently. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high).
- **USDCNY - Ranged.** USDCNY was last seen near 6.6980, not showing much directional bias at this point. Recent USDCNH-USDCNY gap has reverted to fluctuations around zero (last at +19pips vs. -41pips last Fri), underscoring little directional speculation on the yuan. Yuan fix this morning is at 6.7071, 8pips higher than estimate at 6.7063. On net, pair could see ranged moves. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high). Week ahead has Services PMI On Tue, Jun foreign reserves on Thu, Jun inflation on Sat, Jun monetary data (9-15 Jul).
- **1M USDINR NDF - Bid.** NDF last seen at 79.20, supported by the broadly stronger USD and outflow of equities. India registered \$6.3bn of equity-related outflows for Jun. Equity-related outflows have been relatively persistent (almost \$15bn for 2Q) but show some signs of slowing. SENSEX is down 15% from Mar peak to Jun trough before some retracement recently, spooked by fears of aggressive tightening RBI. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 79.96. Support at 78.57 before the next at 78.29 (21-dma). Week ahead has Jun PMI Services on Tue.
- **USDVND - Elevated.** Pair closed at 23279 on Fri vs. the 23282 previously, retaining a rather bid tone on broader USD gains. Support is seen around 23220 and resistance at 23550, before the next at 23279 (Mar 2020 high).
- **1M USDIDR NDF - 15,000 Could be Intermittently Tested.** 1M NDF last seen near 14,960, remaining elevated after the up-move late last week. Headline CPI (+4.3%) breached BI's target range in June, driven by the

jump in food prices. But core inflation (+2.6%) rose at the same pace for the third month. BI governor reiterated that the central bank is in no rush to hike interest rates, as core inflation remains low. Our economist team thinks this implies that BI will leave policy rate unchanged in the next meeting on 21 July, but maintains view that BI will hike by +75bps this year. The first rate hike may be pushed back to Aug or Sep. Widening Fed-BI divergence could continue to weigh on IDR sentiments and lend USDIDR support near-term. On technicals, overbought RSI conditions could constrain up-moves in USDIDR, but momentum on daily chart is bullish. Resistance at 15,000 may not hold, even as sustained breakout higher for longer is not our base case at this point. In the weeks ahead, constrained UST yields and recovery in Indonesian CPO prices (currently dampened by slow issue of export permits), could still provide some support for IDR. Besides 15,000, next resistance at 15,200. Support at 14,780 (21-DMA), 14,660 (50-DMA). Foreign reserves due Wed.

- **USDTHB - Tentative Bearish Divergence Forming.** Pair last seen near 35.67, retesting YTD high near 35.65, as recent optimism tied to positive tourism developments moderated. Anecdotes of insufficient inbound international flights and surging airfares could be putting a lid on recovery flows. Worries on BoT being a policy laggard are also very much intact. Current account deficit is also deteriorating to widest in 9 years (-US\$3.7bn in May), but main driver appears to be repatriation of dividends and profits by foreign companies. Drags should subside in the months ahead. Momentum on USDTHB daily chart is mildly bullish, while RSI is seeing overbought conditions. Double-top in USDTHB (bearish signal) could be emerging if resistance at 35.60-35.80 holds. Resistance at 35.60-80, 36.00 (2017 high). Support at 35.10 (21-DMA), 34.60 (50-DMA). CPI due Thurs.
- **1M USDPHP NDF - Toppish; Gains Could Slow.** 1m USDPHP NDF last seen at 55.25, largely on par with levels seen last Friday morning, but remaining near 16-year high. A BSP survey shows businesses putting on hold expansion plans amid rising inflationary pressures. Sentiments are likely still cautious, awaiting more hints on BSP's next policy pivot. We note some tentative PHP-positive comments from incoming Governor Medalla, who said that the central bank might consider bigger rate hikes (than planned +25bps) to support the PHP, even as it would not be obliged to match policy tightening by the Fed. Such developments could be helping to slow recent gains in USDPHP. Momentum on daily chart shows very tentative signs of moderating, while RSI remains in severe overbought territory. Resistance at 55.30, 55.50. Support at 54.30 (23.6% fibo retracement from Apr low to Jun high), 53.70 (38.2% fibo). CPI due today, unemployment rate due Wed.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.49	+2
5YR MO 11/26	3.92	3.94	+2
7YR MS 4/29	4.17	4.21	+4
10YR MO 7/32	4.25	4.26	+1
15YR MS 4/37	4.62	4.63	+1
20YR MY 10/42	*4.75/65	4.69	-1
30YR MZ 6/50	4.95	4.96	+1
IRS			
6-months	2.64	2.67	+3
9-months	2.85	2.90	+5
1-year	3.05	3.09	+4
3-year	3.68	3.69	+1
5-year	3.86	3.85	-1
7-year	3.98	3.98	-
10-year	4.09	4.08	-1

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

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

Source: Maybank

*Indicative levels

- While DM bonds rallied on risk off sentiment amid growth fears, Ringgit government bonds had better selling interest and yields ticked higher by 1-2bp generally. Higher traded volume, which concentrated at the belly of the curve, though it was mostly direct trades with minimal street trading. Weak risk sentiment and rising DM rates environment will likely keep local participants sidelined until there is new catalyst.
- MYR IRS curve flattened further as long end rates were more or less unchanged while short end rates climbed as much as 4bp higher on the back of the higher 3M KLIBOR fix at 2.38% (+4bp from previous day). 1y IRS tracked the uptick in 3M KLIBOR for a second time while 2y and 3y IRS rose in smaller magnitude, indicating that market thinks BNM will front load rate hikes instead of aiming for a higher terminal OPR level.
- PDS market generally still quiet with thin liquidity. Other than a very large trade in Prasarana 2032 which widened 3bp, GG flows skewed towards better buying mostly at the belly of the curve. Rated PDS mainly saw trades in short dated bonds and in very small amounts. Credit spreads generally unchanged or 1bp tighter. AA credits dealt include BGSM Management and UMW Holdings.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.68	2.56	-12
5YR	2.80	2.73	-7
10YR	2.98	2.92	-6
15YR	3.09	3.06	-3
20YR	3.14	3.12	-2
30YR	2.97	2.97	-

Source: MAS (Bid Yields)

- The SGS benchmark curve bull steepened with yields down 6-12bp along the 2y10y and just 2-3bp in the ultra-long sector. While SGS tracked the fall in UST yields as recession fears increase, upcoming supply of new long tenor SGS (Infrastructure) likely continued to constrain demand for duration.
- In Asian credit market, sentiment was weighed down by recession fears and aggressive tightening by central banks. US equities declined further while USTs extended gains. Liquidity was very thin as HK market was closed and ahead of the long weekend for the US. Asian credit spreads generally widened 2-3bp and AMCs underperformed, with China Orient Asset Management widening as much as 15bp. Alibaba bonds also traded weaker, wider by 3bp. That said, short dated bonds did see small buying flows from real money accounts. In Asian sovereign bonds, spreads widened further by 10-15bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.12	4.12	0.00
2YR	5.14	5.20	0.06
5YR	6.13	6.16	0.03
10YR	7.22	7.26	0.04
15YR	7.34	7.35	0.01
20YR	7.25	7.25	0.00
30YR	7.40	7.41	0.01

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened amidst strong selling pressures from the global investors due to fears of recession during recent high inflation era. Recent global economic indicators have shown that most developed countries performed a slowing expansion on their manufacturing activities. The U.S. economy also nears to fear of recession after it performed negative growth in 1Q22. It influenced to a retreat of yields on the U.S. government bonds. According to this condition, the Fed is expected to be cautious to apply its further tightening monetary policy. This week, we will focus to some economic events, such as the Fed's meeting minutes result, the announcement of latest U.S. labour condition, speeches from the key Fed's peoples (John Williams, Christopher Waller, James Bullard), and also the Reserve Bank of Australia's (RBA's) monetary decision.
- On the domestic side, the pressures of inflation increase after seeing the latest conditions of weakening Rupiah and persistent high of commodity prices. Moreover, the government is being more efficient to spend its energy subsidy after to be more selective to give subsidy for Petralite and Solar, then increasing tariff for power customer above 3,500 KV of capacity. Hence, it will make impact to increase inflation pressures to be at least 4% this year. According to those conditions, Bank Indonesia is expected to make adjustment by increasing its policy rate at least 75bps in 2022. We foresee Bank Indonesia to begin increasing its policy rate after the domestic inflation (both headline and core inflation) soar to above its target level at 2%-4%. It will give a consideration for investors to make position on their investment for Indonesian investment assets. Moreover, recent investment gap between Indonesia against major markets, such as the U.S., remains wide. Investors can take benefit from their investment position for short term orientation.
- The U.S. Treasury yields fell on Friday as investors priced in the likelihood the Federal Reserve will force inflation down to near its target rate. The yield on 10-year notes tumbled 23.3 basis points from the open to the sessions lowest point, before paring the decline, to be down 7.4 basis points at 2.900%. The two-year yield, which typically moves in step with interest rate expectations, slid 8.4 basis points to 2.843%. Both the two-year and 10-year yields were at roughly four-week lows.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0542	136.56	0.6969	1.2290	6.7395	0.6299	143.7100	94.8320
R1	1.0478	135.88	0.6891	1.2193	6.7184	0.6245	142.3500	93.5090
Current	1.0442	135.03	0.6818	1.2107	6.7004	0.6209	140.9900	92.0530
S1	1.0358	134.64	0.6750	1.1987	6.6850	0.6143	139.7100	91.1440
S2	1.0302	134.08	0.6687	1.1878	6.6727	0.6095	138.4300	90.1020

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4057	4.4150	15009	55.5073	35.9260	1.4649	0.6598	3.1749
R1	1.4012	4.4112	14976	55.2937	35.7540	1.4602	0.6587	3.1690
Current	1.3958	4.4100	14946	55.0900	35.6030	1.4574	0.6580	3.1597
S1	1.3908	4.4040	14918	54.8847	35.3540	1.4504	0.6565	3.1593
S2	1.3849	4.4006	14893	54.6893	35.1260	1.4453	0.6554	3.1555

*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	1.9125	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.50	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,097.26	1.05
Nasdaq	11,127.84	0.97
Nikkei 225	25,935.62	-1.73
FTSE	7,168.65	-0.01
Australia ASX 200	6,539.91	-0.43
Singapore Straits Times	3,095.59	-0.21
Kuala Lumpur Composite	1,449.74	0.38
Jakarta Composite	6,794.33	-1.70
Philippines Composite	6,165.35	0.16
Taiwan TAIEX	14,343.08	-3.25
Korea KOSPI	2,305.42	-1.17
Shanghai Comp Index	3,387.64	-0.32
Hong Kong Hang Seng	21,859.79	-0.62
India Sensex	52,907.93	-0.31
Nymex Crude Oil WTI	108.43	2.52
Comex Gold	1,801.50	-0.32
Reuters CRB Index	291.15	-2.74
MBB KL	8.62	0.35

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	364	2.5	2.5	2.203
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	120	2.206	2.408	2.206
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	128	2.993	3	2.962
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	3.032	3.032	3.032
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	8	3.151	3.175	3.145
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	27	3.263	3.317	3.252
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	3.367	3.367	3.306
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	47	3.3	3.356	3.3
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	63	3.458	3.516	3.458
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	2	3.613	3.613	3.613
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	40	3.709	3.72	3.686
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.874	3.907	3.874
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	39	3.912	3.964	3.892
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	4.023	4.039	4.023
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	128	4.061	4.135	4.052
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	130	4.197	4.242	4.174
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	171	4.158	4.207	4.146
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	42	4.226	4.288	4.215
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.3	4.31	4.299
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	8	4.338	4.361	4.308
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	4.327	4.369	4.327
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	284	4.223	4.3	4.204
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	27	4.566	4.64	4.554
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.55	4.622	4.55
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	4.651	4.651	4.616
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.67	4.708	4.67
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	47	4.592	4.658	4.592
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.848	4.866	4.8
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.734	4.734	4.69
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.879	4.879	4.879
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.883	4.952	4.883
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	55	4.956	4.971	4.93
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	25	3.148	3.148	3.128
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	2	3.225	3.225	3.225
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	82	3.474	3.474	3.446
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.562	3.562	3.562
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	106	3.549	3.662	3.549
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.899	3.899	3.855
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	39	4.158	4.202	4.119
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	341	4.037	4.079	4.019
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	89	4.241	4.277	4.232
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	4.238	4.238	4.238
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	4.342	4.425	4.29
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	29	4.259	4.32	4.259
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.704	4.704	4.704

GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	11	4.645	4.645	4.629
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	5	4.977	4.992	4.977
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	62	4.958	5.006	4.958
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	1	5.019	5.019	5.019
Total					2,637			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	20	4.476	4.476	4.474
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	200	4.599	4.601	4.599
CAGAMAS MTN 2.330% 28.11.2022	AAA	2.330%	28-Nov-22	5	3.013	3.013	3.013
TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6	AAA (S)	3.600%	27-Feb-25	20	4.166	4.174	4.166
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	10	5.358	5.358	5.358
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	35	5.515	5.52	5.515
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	15	4.22	4.22	4.22
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	2-Dec-25	10	4.662	4.675	4.662
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.537	4.537	4.537
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S) AA- IS	5.310%	29-Jun-29	7	4.967	5.16	4.967
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	2	4.909	4.909	4.901
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.146	5.146	5.146
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.603	5.603	5.603
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.89	5.898	5.89
Total				328			

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 4 July 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 4 July 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 4 July 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
Arofreccio@maybank.com
(+632 7739 1739)