

Global Markets Daily

RBA Could Hint at Smaller Rate Hikes Ahead

Downside Surprise in US ISM Mfg, Modest Dollar Retracement

Modest dollar retracement occurred overnight, with weakness in Sep US ISM manufacturing data likely inducing some bets for a pullback in hawkish Fed stance again. ISM Mfg came in at 50.9, versus expected 52.0, and despite being in expansionary territory, the reading was the lowest since May 2020. Futures markets are now pricing a peak Fed rate of 4.4% next year, versus 4.7% just earlier last week. Nonetheless, we note that most FedSpeaks still emphasize the need to bring down inflation, even at the expense of growth. Comments from Barkin and Bostic also indicate concerns over structurally higher inflation given supply-side shifts in the global economy such as decoupling in global supply chains. Notably, PMI releases from other regions showed incremental weakness across Europe and parts of Asia, and rising global recession risks could still support dollar on dips.

RBA Likely to Hike by +50bps

RBA is expected to raise cash target rate by around 50bps to 2.85% in order to bring inflation closer to its 2-3% inflation target. Beyond the 50bps hike though, RBA may continue to emphasize on the data-dependent nature of the rate trajectory and play up the possibility of smaller hikes ahead. We note softer inflation expectation at 5.4%/y for Sep vs. the previous 5.9%, the third consecutive decline since its peak in Jun. Governor Lowe notably hopes for interest to cycle around the 2.5-3.5% range. This puts the next few hikes to be potentially dovish ones as RBA seems to have put in a tentative ceiling, notwithstanding markets expectations for cash target rate to peak at around 3.9% in mid-2023. Support from RBA policy to the AUD could be milder, and AUD upswings might have to come from broader signs of recovery in commodity prices or China demand instead.

Focus on US Factory Orders & Durable Goods Orders

Key data we watch today include US factory orders, durable goods orders, EC PPI, AU building approvals.

Analysts

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
3 Oct	AU	Market Closure
4 Oct	AU	RBA Policy Decision
5 Oct	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
3-7 Oct	CN, KR	Market Closure
3 Oct	KR	Market Closure
4 Oct	HK	Market Closure
5 Oct	IN	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9826	↑ 0.24	USD/SGD	1.4318	↓ -0.24
GBP/USD	1.1323	↑ 1.37	EUR/SGD	1.4068	↓ -0.04
AUD/USD	0.6516	↑ 1.81	JPY/SGD	0.9905	↓ -0.15
NZD/USD	0.5722	↑ 2.18	GBP/SGD	1.6214	↑ 1.10
USD/JPY	144.55	↓ -0.13	AUD/SGD	0.9329	↑ 1.53
EUR/JPY	142.02	↑ 0.10	NZD/SGD	0.8193	↑ 1.97
USD/CHF	0.9923	↑ 0.54	CHF/SGD	1.4422	↓ -0.83
USD/CAD	1.3624	↓ -1.48	CAD/SGD	1.0508	↑ 1.23
USD/MYR	4.6483	↑ 0.23	SGD/MYR	3.2402	↑ 0.04
USD/THB	38.132	↑ 1.07	SGD/IDR	10669.32	↑ 0.26
USD/IDR	15303	↑ 0.49	SGD/PHP	41.118	↑ 0.32
USD/PHP	58.995	↑ 0.59	SGD/CNY	4.977	↑ 0.33

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.4216	1.4506	1.4796

G7 Currencies

- **DXY Index - Retracements.** Weaker US data, lower UST yields and positive risk sentiment brought the greenback lower overnight. ISM Mfg for Sep softened more than expected to 50.9 from previous 52.8 with prices paid also undershooting consensus while new orders, employment PMI are now in contraction. However, the fall in the UST yields started in late Asian hours when UK Chancellor announced the u-turn in tax cuts for England's top earners (45% tax rate on income above £150,000), spurring gains in the gilts and spillover effects to the USTs. The pullback in treasury yields lifted risk appetite across markets. There are already some market calls for Fed to pause soon. However, Fed Williams opined that the Fed still has "significant ways" to go as interest rates are not yet at restrictive levels. Separately, Fed Barkin gave a speech yesterday and warned of inflationary headwinds in the post-pandemic era. Eyes on labour market indicators this week (ADP, initial jobless claims, NFP). Back on DXY index daily chart, price was last at 111.64. Support is seen at 111.20 before the next at 110.90. Bullish momentum seems to be easing. Resistance at 113.10 before 114.80. There could be two-way trade within the 110.90-115 in the near-term. Week ahead has Aug factor orders, final durable goods orders on Tue, Sep ADP employment on Wed alongside Aug trade and Sep Services PMI, ISM services on Wed, initial jobless claims and Sep NFP on Fri.
- **EURUSD - Two-way Trades to Persist.** The EURUSD was stuck around the 0.98-figure, little moved yesterday, possibly awaiting Putin's next move. Ukrainian forces have recaptured strategic town of Lyman. President Zelenskiy said that "the success of the country's soldiers was not limited to the recapture of Lyman." This development suggests that Kyiv is not willing to give up even after Russia's annexation of the four regions. The loss of Lyman has also drew sharp criticism from home and could trigger Putin to make good on his nuclear threats to defend "Russian's territories". Thus far, US and European officials sense that the nuclear threats remain "purely rhetorical". For the EURUSD daily chart, support for the EURUSD is now seen at 0.9520 and then at 0.9385. Resistance is now seen around 0.9830 before the next at 0.9950. Stochastics are oversold but we see potential for two-way trade given the potential for the war to escalate. Data-wise, EC PPI for Aug on Tue, GE Aug trade, FR Aug IP, mfg production on Wed, GE factory orders for Aug, EC retail sales for Aug, GE industrial production for Aug on Fri.
- **GBPUSD - Gains Seen Vulnerable.** GBPUSD is last seen around 1.1320, rising a tad after UK Chancellor announced the u-turn in tax cuts for England's top earners (45% tax rate on income above £150,000). The Chancellor also assured that the medium-term plan due for release on 23 Nov would be brought forward but stopped short of giving an exact date. The u-turn came just a day after Truss pledged to "stick with the plan" and severely undermine her credibility. GBPUSD remains vulnerable in our view given that most of Truss' other tax cuts remain intact and the OBR could still give a largely negative assessment of the new administration's fiscal plans.

In addition, we also watch if volatility would emerge as BoE only pledged support for the gilts market until 14 Oct. In addition, YouGov poll suggest that Labor now has a 33-point lead over the Conservatives, GBPUSD was last seen around 1.1310 with resistance seen around 1.1410. Support is at 1.1070 before 1.0840 and 1.0550. Data-wise, we have Sep Services, construction PMIs are due on Wed.

■ **USDJPY - Supported on Dips; Note Intervention Risks.** Last seen around 144.70, on par with levels seen yesterday morning. Weaker-than-expected US ISM Mfg data last night brought USD and UST yields lower. UST10Y yield is now at around 3.63% after failing to breach 4.0% handle earlier. Tokyo CPI for Sep came in at 2.8%, on par with expectations. Notably, the ex-fresh food, energy indicator came in at 1.7%, climbing from 1.4% prior. Over time, signs of more entrenched price pressures in the economy could lead BoJ to reconsider its ultra-accommodative policy stance, even as this is more likely in 2023. On net, risks could be skewed a tad to the downside for USDJPY, but pair could still see support on dips in the interim. Bullish momentum on daily chart has largely moderated while RSI is hovering near overbought conditions. Support seen at 143.75 (21-DMA), before 140, 139.10 (50-DMA). Key resistance at 145.90, before 147.66 (1998 high). Interim intervention risks still in play around key resistance levels.

■ **AUDUSD - Bearish Bias Intact.** AUDUSD was last seen around the 0.65-figure, lifted by positive sentiment as well as the concomitant fall in the USD. Momentum and stochastics on daily chart are mildly bearish. Support at 0.6420 remains before the next at 0.6380. Resistance at 0.6535 before 0.6685 (21-dma), before 0.6844 (50-dma). This pair retains some bearish-bias. RBA is expected to raise cash target rate by around 50bps later in order to bring the inflation closer to its 2-3% inflation target. Even with a 50bps hike that should bring the cash target rate to 2.85%, the central bank may continue to emphasize on the data-dependency on the rate trajectory and play up the possibility of smaller hikes ahead. This is especially in light of the softer inflation expectation at 5.4%/y for Sep vs. the previous 5.9%, the third consecutive decline since its peak in Jun. With respect to the monthly inflation prints, Deputy Governor Bullock clarified that these are in focus as they are not the full CPI. Bullock also spoke about slowing the pace of rate hikes as Australia's inflation is not as high as other DM countries. Meanwhile, Governor Lowe hopes for interest to cycle around the 2.5-3.5% range. This puts the next few hikes to be potentially dovish ones as RBA seem to have put in a tentative ceiling notwithstanding markets expectations for cash target rate to peak at around 4.10% next May. Key consideration includes the impact of further rate hikes on the housing market as only 35% of housing credit is fixed-rate debt. Concerns are that further weakness in housing sentiment could have broader spillover effects on private consumption. Other data we watch for includes Aug building approvals due Tue, Services PMI for Sep on Wed, Aug trade on Thu.

■ **NZDUSD - Bearish Momentum Moderating.** NZDUSD was last seen around 0.5712, continuing to recover from recent lows, in line with

our broader assessment that bearish momentum on the pair appears to be moderating. Trigger for move yesterday was weaker-than-expected US ISM Mfg data, which led to modest retracement in dollar strength. For RBNZ tomorrow morning, we expect the central bank to maintain its pace of 50bps hikes seen in the past few meetings, to bring OCR to 3.50%. Key focus of RBNZ is to ensure that current high CPI (2Q at record 32y high of 7.3%) does not become embedded into longer-term inflation expectations. Markets' implied still also expect a +50bps tomorrow followed by a +50bps in Nov to end the year at 4% policy rate. Peak rate as priced by markets is around 5% in mid-2023. Bearish momentum on daily chart is moderating while RSI is rising from oversold conditions. Resistance at 0.5750, before 0.5880 (21-DMA), 0.6160 (Sep high). Support at 0.5565 (September low), before 0.5470 (2020 low).

Asia ex Japan Currencies

SGDNEER trades around +1.33% from the implied mid-point of 1.4506 with the top estimated at 1.4216 and the floor at 1.4796.

- **USDSGD - Bullish Momentum Moderated.** USDSGD last seen near 1.4310, modestly lower versus levels seen yesterday morning, on broad dollar softening. Weakness in Sep US ISM manufacturing data likely induced some bets for an earlier tilt in Fed stance again. ISM Mfg came in at 50.9, versus expected 52.0, and despite being in expansionary territory, the reading was the lowest since May 2020. Futures markets are now pricing a peak rate of 4.4% next year, versus 4.7% just earlier last week. Nonetheless, the weaker US data overnight occurred alongside new PMI releases showing incremental weakness across Europe and in parts of Asia as well. So rising global recession risks could still be supportive of dollar haven demand. But despite still-buoyant USDSGD, we note that SGD NEER index has risen by >4% YTD. We remain long on SGD NEER into the MAS policy decision (not later than 14 Oct), given that risks might be a tad asymmetric at this point. A slight slope steepening might not move the needle much but likely will not sap SGD NEER strength either, while a re-centring, which is our economist team's base case, might not be fully priced at this point and could induce a >1% gain in the NEER basket if it materializes. Bullish momentum on USDSGD daily chart has largely moderated while RSI remains near overbought conditions. Resistance at 1.4440, 1.4650 (2020 Covid high). Support at 1.4170 (21-DMA), 1.3930 (100-DMA). Retail sales due Wed.
- **SGDMYR - Supported.** SGDMYR was last seen modestly below 3.25, back to record highs, as MYR sentiments remain fragile. Momentum on daily chart is modestly bullish, while RSI is ticking higher. Cross could see some support on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), before 3.1860 (61.8% fibo). Resistance at 3.2520 (recent high), 3.28.
- **USDMYR - Buoyant.** Pair was last seen near 4.65-levels. Broader dollar softening on weaker-than-expected US ISM Mfg overnight did not impact the USDMYR pair much. MYR sentiments are still notably soft. We note some underperformance in the latest Sep PMI readings versus regional peers (MY: 49.1, ID: 53.7, PH: 52.9, TH: 55.7). Continued equity outflows also appear to be weighing on MYR, with -US\$355mn in net outflows in Sep, with pace of outflows accelerating in the second half of Sep. Concerns tied to early elections and concomitant political uncertainties could be in play too, with 5Y CDS last seen at 115 vs. interim Sep low of 72 earlier in Sep. On net, USDMYR could still remain buoyant near-term. On technicals, momentum on daily chart is bullish, while RSI is in overbought conditions. Support at 4.5610 (21-DMA), 4.5050 (50-DMA), 4.4570 (100-DMA). Resistance nearby at 4.65, before 4.70. KLCI was +0.6% today at last seen. Foreigners net sold -US\$18.3mn of equities in the last recorded session.
- **USDCNH - Two-way Risks.** Onshore markets are closed the whole of this week. USDCNH is seen around 7.1130, brought lower by the

broader USD retracement and better risk sentiment. We eye the 7.24/25 figure which was the trading cap set for the USDCNY based on the fix last Fri and could be unspoken trading cap for USDCNH. The threat of FX intervention by PboC and state bank USD sales could keep a lid on the USDCNH. Back on the USDCNH chart, pair has found support around 7.0940. Bullish momentum is dissipated. USDCNH is likely to remain buoyant at current levels but the threats of verbal intervention combined with recent fix guidance suggest that USDCNH may want to refrain from testing the limits of the USDCNY trading band in the absence of onshore. We could continue to see two-way risks for the USDCNH within the 7.05-7.20 range. Week ahead has services and Composite PMI due on Sat. Hong Kong is out for Chung Yeung today.

- **1M USDIDR NDF - Bullish But Overbought.** 1M NDF last seen at 15,290, on par with levels seen yesterday morning. UST yields are back lower following weaker-than-expected US ISM Mfg data yesterday, which could help slow the pace of recent USDIDR upswings. PMI Mfg for Sep came in at 53.7 versus 51.7 prior, indicating some resilience in the domestic economic recovery. Headline CPI (+6%) soared to a 7-year high in Sep on the back of the +30% hike in subsidized fuel prices on 3 Sep. Core CPI (+3.2%) climbed to a 3-year high, as prices picked up in other categories. Nonetheless, our economist team trims average headline CPI forecast to +4.5% (from +5.2%) in 2022, and to +5.4% (from +6%) in 2023, as the impact of the fuel price hike has not been as significant as initial estimates. House view now expects BI to hike by a smaller +25bps at the next meeting on 20 Oct, following the +50bps hike last month. On net, while USDIDR will continue to be swung by broader dollar biases, IDR sentiments could display some resilience versus peers. Momentum on daily chart is bullish, while RSI is in overbought conditions. Support at 15000, 14,870 (100-DMA). Resistance at 15400 (recent high), 15,500. Foreign reserves due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.76	3.80	+4
5YR MO 11/27	4.07	4.11	+4
7YR MS 4/29	4.21	4.29	+8
10YR MO 7/32	4.38	4.42	+4
15YR MS 4/37	4.65	4.68	+3
20YR MY 10/42	4.84	4.92	+8
30YR MZ 6/50	4.98	*5.07/4.98	Not traded
IRS			
6-months	3.24	3.25	+1
9-months	3.45	3.45	-
1-year	3.53	3.56	+3
3-year	3.85	3.86	+1
5-year	4.04	4.05	+1
7-year	4.16	4.17	+1
10-year	4.33	4.35	+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

- Local government bonds market was very quiet with government bonds weaker by 3-10bp. Bids opened with wide and higher yields, and the front end and belly segments bore most of the selling in thin volumes. Market remained cautious and defensive in view of domestic event risks - budget announcement and rumors of general election, and on the external front, US jobs data release this week.
- MYR IRS rebounded upwards modestly in a quiet session with no trades reported. Lack of any strong conviction among market participants can be seen in the wide bid-offer spreads and even one-sided quotes. At day end, the curve shifted 1-5bp higher. 3M KLIBOR unchanged at 3.06%.
- Muted corporate bonds space as cautious tone still dominated. GG space only saw SME Bank 2025 and Danainfra 2041 traded. Rated bonds saw some sizeable selling in short dated bonds, such as PKNS 2023s which widened 3bp. On the other hand, PLUS had some buying flows in its long dated bonds, though traded unchanged in spreads. Other trades were mixed and in small clips.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.39	3.39	-
5YR	3.54	3.52	-2
10YR	3.48	3.47	-1
15YR	3.42	3.41	-1
20YR	3.36	3.34	-2
30YR	3.23	3.20	-3
50YR	3.16	3.13	-3

Source: MAS (Bid Yields)

- SORA OIS rose higher in a steepening move, but lagged the move in US rates as short term SGD funding rates eased from the recent high. OIS rates ended flat to +5bp, with the 5*10 dealt at -16bp. SGS was relatively resilient with yields closing largely lower by 1-3bp after a light trading session. Bond-swap spreads tighter by 3-7bp.
- Asian credit market was quiet as expected given China's Golden Week as well as a few other major markets closed for today and tomorrow. Tone was overall soft and liquidity thin following last Friday's risk-off mode. Spreads broadly wider by 2-3bp. Tech credits saw some real money selling flows at the long end. In HY, Huarong and China property credits climbed further on the back of positive headlines, Huarong's bond buyback and Beijing's directive of CNY600b financing for the property sector. Country Garden and CIFI Holdings also rebounded 1-3pt as selling eased. The AT1 space was weighed down by market's concern on Credit Suisse with its AT1s plunging as much as 10pt lower while the general space was down 1-2pt. Asian sovereign bonds continued to weaken with the Indonesia and Philippines curves 2-5bp wider.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.94	5.93	(0.01)
2YR	5.81	5.93	0.12
5YR	6.72	6.72	0.01
10YR	7.37	7.34	(0.03)
15YR	7.25	7.21	(0.05)
20YR	7.42	7.36	(0.06)
30YR	7.33	7.33	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept maintaining their rally trends amidst silent negative sentiments from the global side yesterday. Moreover, Indonesia Statistic Agency announced the latest inflation result that showing modest than expected. Indonesian annual inflation was still below 6% in Sep-22 although the government decided hiking the most consumed fuel prices by averagely more than 30% on 03 Sep-22.
- Indonesian inflation reached 5.95% YoY (1.17% MoM) in Sep-22. The core inflation only touched 0.20% MoM (3.21% YoY) in Sep-22. It indicated that the living costs weren't yet fully receiving the second round impacts due to a hike on the most fuel prices. The most contributed inflation was coming from the administered inflation that reached 1.11% MoM (9.02% YoY) in Sep-22. On the other side, we saw a deflation on the volatile foods groups by negative inflation at -0.14% MoM (9.02% YoY) in Sep-22. Furthermore, we expect Indonesian inflation to reach 0.52% MoM (6.58% YoY) in Oct-22 given that the second round impacts due to a hike on the most consumed fuel prices to be fully priced in. According to those conditions, we expect Bank Indonesia to make an adjustment on its policy rate by apply balancing monetary measures by lifting its policy rates by 25 bps this month. Hence, we believe that there is a good momentum for Indonesian bond market to book a rally this month. Today, the Indonesian government will hold the Sukuk auction by offering six Sukuk series with Rp5 trillion of indicative target. We expect the market players' enthusiasm to participate this auction to be higher than previous Sukuk auction edition. Investors' total incoming bids are expected to reach above Rp20 trillion today.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9891	145.87	0.6561	1.1445	7.1954	0.5774	142.9933	94.8343
R1	0.9846	145.31	0.6481	1.1307	7.1686	0.5687	142.4367	93.7437
Current	0.9822	144.74	0.6502	1.1323	7.1136	0.5715	142.1600	94.1120
S1	0.9755	144.17	0.6361	1.1059	7.1026	0.5557	141.3467	92.1767
S2	0.9709	143.59	0.6321	1.0949	7.0634	0.5514	140.8133	91.7003

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4424	4.6558	15321	59.0570	38.2727	1.4151	0.6540	3.2548
R1	1.4388	4.6466	15274	58.8520	38.0013	1.4113	0.6530	3.2469
Current	1.4310	4.6495	15305	58.9520	37.8960	1.4054	0.6544	3.2496
S1	1.4305	4.6329	15212	58.5910	37.6123	1.4017	0.6522	3.2295
S2	1.4258	4.6284	15197	58.5350	37.4947	1.3959	0.6526	3.2200

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.1689	-/10/2022	Tightening
BNM O/N Policy Rate	2.50	3/11/2022	Tightening
BI 7-Day Reverse Repo Rate	4.25	20/10/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	3.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	2.50	12/10/2022	Tightening
Fed Funds Target Rate	3.25	3/11/2022	Tightening
ECB Deposit Facility Rate	0.75	27/10/2022	Tightening
BOE Official Bank Rate	2.25	3/11/2022	Tightening
RBA Cash Rate Target	2.35	4/10/2022	Tightening
RBNZ Official Cash Rate	3.00	5/10/2022	Tightening
BOJ Rate	-0.10	28/10/2022	Neutral
BoC O/N Rate	3.25	26/10/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	29,490.89	2.66
Nasdaq	10,815.43	2.27
Nikkei 225	26,215.79	1.07
FTSE	6,908.76	0.22
Australia ASX 200	6,456.87	-0.27
Singapore Straits Times	3,107.09	-0.74
Kuala Lumpur Composite	1,397.62	0.21
Jakarta Composite	7,009.72	-0.44
Philippines Composite	5,783.15	0.73
Taiwan TAIEX	13,300.48	-0.92
Korea KOSPI	2,155.49	-0.71
Shanghai Comp Index	3,041.21	#DIV/0!
Hong Kong Hang Seng	17,222.83	0.33
India Sensex	56,788.81	-1.11
Nymex Crude Oil WTI	83.63	5.21
Comex Gold	1,702.00	1.79
Reuters CRB Index	272.82	1.69
MBB KL	8.60	0.23

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	11	2.722	2.891	2.722
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	103	2.878	2.969	2.8
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	12	3.09	3.09	3.09
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	93	3.586	3.63	3.549
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	55	3.639	3.639	3.59
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	63	3.663	3.681	3.638
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	223	3.873	3.873	3.687
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	102	3.94	3.94	3.84
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	3.962	3.962	3.917
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	4.008	4.009	3.939
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	71	4.057	4.071	3.991
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	51	4.1	4.122	4.062
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	4.261	4.292	4.236
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	92	4.238	4.303	4.187
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	112	4.382	4.4	4.342
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.454	4.454	4.434
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	22	4.479	4.499	4.421
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	4.526	4.536	4.466
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	14	4.447	4.466	4.38
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	92	4.734	4.749	4.661
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	71	4.789	4.789	4.703
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	87	4.716	4.726	4.619
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	6	4.844	4.844	4.788
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	15	4.929	4.947	4.635
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	18	4.849	4.919	4.849
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.967	4.967	4.881
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.968	4.968	4.898
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.969	4.969	4.92
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.975	4.989	4.941
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	171	2.881	3.04	2.881
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	3.629	3.629	3.629
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	15	3.81	3.81	3.81
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	57	3.813	3.813	3.78
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	39	3.971	3.989	3.943
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	4.015	4.015	4.015
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	9	4.118	4.118	4.118
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	25	4.15	4.15	4.139
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	4.344	4.344	4.321
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	14	4.502	4.502	4.467
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	1	4.457	4.457	4.412
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	4.609	4.609	4.609
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	4.812	4.812	4.812
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	4.717	4.717	4.708
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.657	4.822	4.657
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.965	5.042	4.965

15.11.2049									
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	1	5.007	5.007	5.007	
Total					1,731				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	20	4.089	4.105	4.089
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	20	5.067	5.073	5.067
ASIANFIN IMTN 5.000% 10.12.2024	AAA	5.000%	10-Dec-24	10	4.477	4.506	4.477
TELEKOM IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	30	4.611	4.613	4.611
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	10	4.789	4.793	4.789
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	4.881	4.881	4.876
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	5	4.91	4.91	4.91
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	40	5.219	5.23	5.219
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	1	4.799	4.799	4.799
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	3	4.022	4.915	4.022
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	1	4.318	4.325	4.318
PKNS IMTN 3.500% 17.01.2023	AA3	3.500%	17-Jan-23	100	3.829	3.829	3.793
PKNS IMTN 3.390% 22.02.2023	AA3	3.390%	22-Feb-23	70	3.894	3.894	3.868
AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	1	5.196	5.206	5.196
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	1	4.727	4.732	4.727
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	15	5.129	5.129	4.908
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.124	4.13	4.124
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	3	6.192	6.192	6.192
YHB SUKUK WAKALAH 5.55% 07.12.2026	A1	5.550%	7-Dec-26	2	5.802	5.813	5.802
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	18	3.933	3.943	3.933
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	23	3.9	3.91	3.9
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	15	4.805	5.136	4.805
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.504	5.504	5.504
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	7.721	7.721	6.256
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	3	5.571	6.384	5.248
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	4	6.095	6.095	5.521
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	6.115	6.115	6.115
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.799	6.799	6.449
Total				408			

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 October 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 October 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 October 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

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

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

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

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

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

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

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)