

Global Markets Daily

Risk of RBA Sounding Hawkish

Choppy FX Moves though Subdued Range

USD was mixed overnight, with gains pronounced vs EUR (highly sensitive to Ukraine headlines and fresh EU sanctions on Russia) but losses were more broad-based against most Asian FX including KRW, CNH and antipodeans such as AUD and NZD. INR also clocked gains on M&A news of India's larger mortgage lending, HDFC buying India's most valuable bank by market cap, HDFC Bank as this could potentially open up room for larger foreign ownership of the stock (positive for foreign inflows). JPY remains choppy with weakness driven by UST-JGB yield differentials and deteriorating trade balance (due to surging commodity prices) while comments from Kuroda this morning - that FX moves are somewhat rapid - raised caution if BoJ could intervene (buy JPY). Looking on, geopolitical concerns, risks of global growth slowdown, elevated inflation and fears of faster Fed tightening will continue to drive markets. FoMC minutes this Thu may shed more light on the bias of policy decision.

Policy Status Quo at Upcoming RBA

RBA is expected to keep status quo at its upcoming policy meeting today (1230pm SG/MY time) in the absence of strong wage growth and a lack of "evidence" for pervasive price pressure, according to Gov Lowe (22 Mar). We look for RBA to reduce its balance sheet in May and raise cash target rate as soon as Jun. Thus far, RBA is focused on wage growth as a key impetus for its policy rate normalization and continues to expect wage growth to be gradual. This was validated by the modest 4Q wage price index print of 2.3%. In addition, the recent rise in household debt to income ratio may also be a hurdle for aggressive tightening in the absence of strong wage growth. That said, we see the risk of RBA potentially sounding a tad more hawkish as recent surveys suggest that consumer confidence is hurt by the rising price pressure. As of now, cash rate futures imply more than 7 hikes this year. We caution that cash rate forwards may have aggressively ran ahead of the RBA and AUD could be subjected to retracement risks should hawkish tilt remain less aggressive than market expectations.

Eyes on Global Services PMIs and SG Retail Sales Today

Key data we watch today include US Trade (Feb); ISM services (Mar); services PMI from EU, UK and Singapore retail sales.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0972	↓ -0.64	USD/SGD	1.3566	↓ -0.03
GBP/USD	1.3116	↑ 0.02	EUR/SGD	1.4885	↓ -0.66
AUD/USD	0.7543	↑ 0.63	JPY/SGD	1.1049	↓ -0.21
NZD/USD	0.6948	↑ 0.30	GBP/SGD	1.7793	↓ -0.01
USD/JPY	122.79	↑ 0.22	AUD/SGD	1.0233	↑ 0.60
EUR/JPY	134.73	↓ -0.42	NZD/SGD	0.9428	↑ 0.32
USD/CHF	0.9263	↓ -0.01	CHF/SGD	1.4644	↓ -0.10
USD/CAD	1.2485	↓ -0.30	CAD/SGD	1.0864	↑ 0.23
USD/MYR	4.22	↑ 0.19	SGD/MYR	3.1094	↑ 0.15
USD/THB	33.457	↓ -0.02	SGD/IDR	10580.81	↓ -0.12
USD/IDR	14355	↓ -0.10	SGD/PHP	37.8691	↓ -0.58
USD/PHP	51.374	↓ -0.57	SGD/CNY	4.6903	↑ 0.03

Implied USD/SGD Estimates at 5 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3609	1.3886	1.4164

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
5 Apr	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
4 Apr	TW	Market closure
5 Apr	CN, HK, TW	Market Closure
6 Apr	TH	Market Closure
8 Apr	IN	RBI Policy meeting

G7 Currencies

- **DXY Index - Consolidate.** USD was mixed overnight, with gains pronounced vs EUR (highly sensitive to Ukraine headlines and fresh EU sanctions on Russia) but losses were more broad-based against most Asian FX including KRW, CNH and antipodeans such as AUD and NZD. INR also clocked gains on M&A news of India's larger mortgage lending, HDFC buying India's most valuable bank by market cap, HDFC Bank as this could potentially open up room for larger foreign ownership of the stock (positive for foreign inflows). JPY remains choppy with weakness driven by UST-JGB yield differentials and deteriorating trade balance (due to surging commodity prices) while comments from Kuroda this morning - that FX moves are somewhat rapid - raised caution if BoJ could intervene (buy JPY). Looking on, geopolitical concerns, risks of global growth slowdown, elevated inflation and fears of faster Fed tightening will continue to drive markets. FoMC minutes this Thu may shed more light on the bias of policy decision - if balance sheet rollback is indeed imminent. Higher inflationary pressures and tighter labor market reinforced expectations for Fed to raise rates by a larger magnitude. OIS-implied shows >80% probability of 50bps hike at 4th May FoMC and over 70% probability of 50bps hike at 15th Jun FoMC. For remainder of the year, market expects >200bps hike. DXY was last at 98.99 levels. Bearish momentum on daily chart shows signs of fading while rise in RSI moderated. Expect consolidative trades intra-day. Resistance here at 99.45 (double top), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Support at 98.55 (21 DMA), 97.72 (61.8% fibo) and 96 levels (50% fibo). This week brings Trade (Feb); ISM services (Mar) on Tue; FoMC minutes on Thu; Wholesale trade sales, inventories (Feb) (Feb) on Fri
- **EURUSD - Services PMI on Tap.** EUR slipped further weighed by lower European bond yields and geopolitics, in particular considerations for fresh sanctions on Russia over military atrocities near Kyiv. 2y EU-UST yield differentials continue to widen to multi-year records of -250bps (vs -132bps at start of year). But on the other hand, we also observed more ECB officials starting to speak more hawkishly. Vasle said negative rates may end by turn of the year as growth still quite strong and there is no need to delay normalization. That said, geopolitics should continue to be the main dominant driver of EUR direction. EUR was last seen at 1.0975 levels. Mild bullish momentum on daily chart shows signs of it fading while RSI fell. Risks to the downside. Support at 1.0950 and 1.0860 (76.4% fibo retracement of 2016 low to 2018 high). Resistance at 1.1010 (21 DMA) 1.1140, 1.1180/90 (61.8% fibo, 50DMA). This week brings Services PMI (Mar) on Tue; PPI (Feb); German factory orders (Feb) on Wed; Retail sales (Feb); German IP (Feb) on Thu.
- **GBPUSD - Consolidate.** GBP remains little changed in subdued trade. Pair was last at 1.3120 levels. Mild bullish momentum on daily chart intact while RSI is flat. Consolidative price action likely. Support at 1.31, 1.30 levels. Resistance at 1.3130/50 (23.6% fibo, 21 DMA), 1.3245 (38.2% fibo), 1.3320 (50% fibo retracement of Feb high

to Mar low). This week brings Services PMI (Mar) on Tue; Construction PMI (Mar) on Wed; Output per hour (4Q) on Thu

- **USDJPY - Sell Rallies.** Last seen at 122.50, largely on par with levels seen yesterday morning. Pair is seeing more two-way swings, after one-way climb in March hit resistance near 125-handle and pair pared gains. UST yields are elevated (especially 2Y), but upward momentum in yields is less discernible now. Back in Japan, policy chatter in government has also turned to potential downsides of a weaker yen. Keiichi Ishii, secretary general of Komeito, junior partner to the LDP, said that the BoJ should pay close attention to FX levels and that if the yen gets too weak, “things will be tough”. In latest comments, BoJ Governor says there’s no change to his view that weak yen is positive for the economy overall, but admitted that current yen moves are somewhat rapid. He also said it was vital for FX levels to reflect economic fundamentals and that he would continue to watch market movements closely. Meanwhile, dollar DXY also shows very tentative signs of peaking with much of the negativities on the street and hawkish Fed priced in. On net, modest bias to sell USDJPY rallies remains. Key resistance remains at 125, also known as the Kuroda line—Kuroda made comments in 2015 interpreted as defending the yen around the 125 mark. Support at 120.65 (38.2% fibo retracement from Jan low to Mar high), 119.30 (50.0% fibo), 117.90 (61.8% fibo). RSI remains near overbought territory, while bullish momentum in pair has moderated. Leading index due Thurs, current account due Fri.

- **NZDUSD - Consolidation with Risk of Pullback.** NZD consolidated near recent highs. Pair was last at 0.6945 levels. Mild bullish momentum on daily chart faded while RSI is flat. Sideways trade likely still. Resistance at 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo). Support at 0.6910 (200 DMA), 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). This week brings Commodity prices (Mar) on Wed

- **AUDUSD - Retracement Risks.** AUD rose towards the mid-0.75-figure ahead of RBA decision later. Pair has also been buoyed by **elevated prices of key commodity prices (iron ore, copper, fuel) continue to lend some ToT buoyancy to the antipode.** RBA is expected to keep status quo at its next policy meeting today in the absence of strong wage growth and a lack of “evidence” for pervasive price pressure, according to Governor Lowe in his speech on 22 Mar. We look for RBA to reduce its balance sheet in May and raise cash target rate as soon as Jun. Thus far, RBA is focused on wage growth as a key impetus for its policy rate normalization and continues to expect wage growth to be gradual. This was validated by the modest 4Q wage price index print of 2.3%. In addition, the recent rise in household debt to income ratio may also be a hurdle for aggressive tightening in the absence of strong wage growth. That said, we see the risk of RBA potentially sounding a tad more hawkish as recent surveys suggest that consumer confidence is hurt by the rising price pressure. As of now, cash rate futures imply more than seven hikes this year. We see potential for cash rate forwards to have aggressively run ahead of the RBA and AUD could be subjected to

retracement risks should hawkish tilt remain less aggressive than market expectations. Back on the AUDUSD chart, bullish momentum wanes and stochastics show signs of falling from overbought conditions. Bias to accumulate on stronger pullbacks. Resistance remains at 0.75 (upper bound of bullish trend channel) before the next resistance comes into view at around 0.7560 (Oct high). Support at 0.7420 (76.4% fibo retracement of Oct high to Dec low), 0.7380 (21-dma). Data-wise for the rest of the week, Services, Composite PMI for Mar are due on Tue as well as RBA's policy decision; Feb trade is due on Thu.

- **USDCAD - Sideways.** USDCAD remained stuck at the 1.25-figure for the past several daily sessions, underpinned by USD bounce, crude oil prices swings as well as the changing market sentiments. Stochastics are rising from oversold conditions and this pair has been swivelling around the 1.25-figure. We hold on to our view that a tightening BoC should render more support for the CAD and keep our bullish CAD view for 2022. Key support remains at 1.2450 before the next at 1.23887 and then at 1.2288. Resistance at 1.2620. Data-wise, Feb building permits is today along with BoC's 1Q overall business outlook survey as well as future sales. Tue has Feb trade, PMI is due on Wed and Mar labour report is due on Fri..

Asia ex Japan Currencies

SGDNEER trades around +2.25% from the implied mid-point of 1.3880 with the top estimated at 1.3602 and the floor at 1.4157.

- **USDSGD - *Still Lean Against Strength***. USDSGD last seen at 1.3563, largely on par with levels seen last Friday morning. Moves were in line with broader dollar trends that remained buoyant, but showed hesitation in breaking higher. Reports on a push in Europe for new sanctions on Russia (triggered by concerns of war crimes on civilians in Ukraine), signs of caution in US equities etc., continue to lend some support to broad USD. But as market focus turns in part to potential MAS tightening move in mid-Apr, we retain bias to lean against USDSGD strength. On USDSGD daily chart, momentum is modestly bearish while RSI is not showing a clear bias. Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high), 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low). PMIs due today, retail sales due Tues.
- **AUDSGD - *Retracement Risks***. AUDSGD was last seen around 1.0170 this morning, buoyed by a strengthening AUD. Stochastics continue to flag some bearish risk. This cross could remain in two-way swings. Resistance is marked at the 1.02-figure, before the next at 1.0265. Support at 1.0055 (21-dma), 0.9880 (200-dma).
- **SGDMYR - *Consolidative Pattern***. SGDMYR was steady within recent range. Cross was last at 3.1080 levels. Daily momentum is bullish while RSI is flat. Range-bound play still likely. Resistance at 3.1180 levels (76.4% fibo). Support at 3.1070 (61.8% fibo), 3.0985 (50% fibo) and 3.09 (38.2% fibo retracement of 2021 high to low).
- **USDMYR - *Sideways***. USDMYR held steady. Pair was last at 4.2175 levels. Daily momentum and RSI indicators are flat. Sideways trade likely. Resistance at 4.22, 4.2280, 4.2480 levels. Support at 4.2000, 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 levels (200 DMA). Local equities was -0.17% this morning. Foreigners net bought \$22.1mio local equities yesterday.
- **1m USDKRW NDF - *Onshore Closed***. 1m USDKRW NDF drifted lower overnight, in line with our sell rallies call. Move lower came amid risk-on play overnight. BoK said inflation is likely to remain at 4% level for some time due to rising oil, grain prices following the war in Ukraine. Finance Minister Hong said Korea will expand tax cuts on oil products to 30%, from current 20% to help ease burden on citizens. Pair was last at 1213 levels. Bearish momentum on daily chart intact while RSI slipped. Consolidative trades likely intra-day. Support at 1208 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA), 1198 (100 DMA). Resistance at 1218, 1223 (21 DMA).
- **USDCNH - *Bullish Risks, Mainland China Away until 5 Apr***. USDCNH hovered around 6.3710, buoyed by a firmer USD and narrower US-CH yield differential (10y at -38bps vs. -100bps start of Mar). The entire Shanghai is locked down to vary extent according to a statement released by the government on Sat. Daily infections continue to rise

(Shanghai last reported a record 13K cases this morning). Chinese ADRs were boosted by recent CSRC tweak in its regulation to allow companies listed directly or indirectly overseas to be responsible for properly managing confidential and sensitive information and to protect national information security. This could potentially allow US regulators to get audit reports of the Chinese companies listed in NY, fulfilling one of the key pledges that Vice Premier Liu He made with the Financial Stability and Development Committee in Mar. Eyes on RRR/policy rate cuts that looks increasingly urgent after a pause in easing cycle for two months (Feb-Mar). A rate cut should effectively see further narrowing of US-CH yield differentials and provide some buoyancy to the USDCNY and USDCNH pairings. Back on the daily USDCNH chart, resistance is seen at 6.3870 and then at 6.4070(200-dma). Support at 6.3640 (50,21-dma) and a break there could open the way towards 6.33 before the next at 6.3060.

- **1M USDINR NDF - Finding Support.** The 1M NDF was last at 75.80. Pair broke through the 50-dma at 75.90 and next support is seen around 75.50 (100-dma) before the next at 75-figure. Rupee is supported by the merger news of HDFC (mortgage lender) and HDFC Bank, potentially raising the cap on foreign ownership on the Bank. Momentum on USDINR 1M NDF daily chart is bearish. Rebounds to meet resistance at 76.48 (21-dma). RBI makes policy decision on Fri. Its stance is increasingly clear with a preference to support growth rather than to focus on inflation. Earlier in Mar, RBI Das had pledged to provide ample liquidity (current state is already in surplus state and in the process of normalization) to support the functioning of the credit system whilst acknowledging the uncertainties that shroud the inflation outlook. He was also quite confident that retail inflation should ease from current elevated levels and cheap oil deals with Russia could aid in that aspect. Taken together, we look for the growth-focused, inflation-nonchalant RBI to retain its accommodative monetary policy stance at the Apr meeting and to keep all policy rates unchanged. Main repo rate at 4.00% and reverse repo rate at 3.35%. Cash reserve ratio at 4.00%.
- **USDVND - Supported.** USDVND closed at 22845 as of 4 Apr, a tad higher than the previous close at 22843. Support level is seen at 22820 (marked by the 200-dma). Resistance at 22920. At home, Vietnam's Health Ministry will start to issue electronic vaccine passports throughout the country from 15 Apr. Separately, Finance Ministry ordered the State Securities Commission and the Ministry's inspectorate and audit bureau to increase the scrutiny of earnings reports after the finding of "many errors in the financial statements of some listed companies".
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,340, modestly lower versus levels seen last yesterday morning. IDR sentiments likely recovered a tad as earlier upswing in UST yields paused and oil prices showed signs of retracing higher, alongside growing concerns over escalation in tensions between West and Russia. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,380 (61.8%

fibo), 14,450 (76.4% fibo), 14,550 (Dec high). Foreign reserves due Thurs.

- **USDTHB - Some Support if Oil Up-moves Intact.** Last seen near 33.47, largely on par with levels seen yesterday morning, and still below interim peak near 33.8 seen earlier last week. Broad dollar continues to see some support, on concerns of potential step-up in US and EU restrictions and sanctions on Russia, alongside growing condemnation of alleged Russian war crimes in Ukraine. Meanwhile, signs of turn higher in oil prices induced by growing West-Russia rift could lend some interim support to the USDTHB pair, even as headlines remain fluid. On technical indicators, momentum on the USDTHB daily chart is mildly bearish, while RSI is not showing a clear bias. Overall developments suggest that key resistance for USDTHB at 34.00 (Sep, Dec double-top) could still hold in the interim. Support at 33.15 (100-dma), 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top), 32.50 (50.0% fibo). CPI due today. Markets expect y/y reading around 5.55% versus 5.28% prior, with upward pressures from fuel and food costs. But the core reading is expected to be tamer at 1.8%, on par with prior.
- **1M USDPHP NDF - Bearish, But Pace of Down-move Could Slow.** 1m USDPHP NDF last seen at 51.41, continuing the steady down-move seen for most of last week. The higher-than-expected March CPI reading this morning (4.0% vs. expected 3.7%) dovetails with earlier hints of hawkish tilt in signalling from the central bank and could be supportive of PHP sentiments on net. But we note that PHP has been on a steady climb since late March and some of the recent positives could have been incrementally priced in. With oil prices seeing gains recently on signs of worsening relations between Russia and the West, pace of gains in PHP (Philippines as net oil importer) could potentially slow a tad. On the 1M USDPHP NDF daily chart, momentum is bearish while RSI is dipping towards near-oversold conditions. Resistance at 52.10 (23.6% fibo retracement from Dec low to Mar high), 52.94 (Mar high). Support at 51.25 (50.0% fibo), 50.85 (61.8% fibo). Unemployment rate due Thurs, trade due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.18	3.21	+3
5YR MO 11/26	3.42	3.43	+1
7YR MS 6/28	3.79	3.82	+3
10YR MO 7/32	3.87	3.94	+7
15YR MS 4/37	4.27	4.29	+2
20YR MY 5/40	4.46	4.47	+1
30YR MZ 6/50	4.51	4.53	+2
IRS			
6-months	2.03	2.03	-
9-months	2.18	2.18	-
1-year	2.32	2.30	-2
3-year	3.14	3.11	-3
5-year	3.44	3.43	-1
7-year	3.59	3.61	+2
10-year	3.83	3.84	+1

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

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

Source: Maybank KE

*Indicative levels

- Strong US labor data strengthened rate hike argument, but also increased pessimisms on medium term growth outlook, bear-flattening the UST curve further. Domestic government bond market had a bearish tone with yields higher and some sellers emerging after the new 10.5y GII 10/32 auction was announced at a size of MYR4.5b. Activity was lackluster as most participants stayed cautious, coupled with typically lesser interbank trading during Ramadhan period. Yields largely ended up 1-3bp from previous close.
- MYR IRS rates opened higher in line with the UST movement last Friday. Better payers in 5y and 7y IRS, though the upward move in rates was capped in the afternoon. IRS curve steepened as rates fell 1-3bp up to the 6y tenor while longer tenor rates were a tad higher, though nothing got dealt. 3M KLIBOR remained 1.97%.
- Domestic corporate bonds market had a muted day. GG only saw Prasarana 2028 being dealt, and there was also little activity in AAA. AA yields climbed 1-3bp higher at the front end and long end segments. Corporate bond yields biased to the upside given inflationary pressure and having lagged govvy movements so far. MBSB opened books for its new Sustainability Sukuk Wakalah programme, selling 5y and 7y notes at final yields of 4.36% and 4.73% respectively to raise a total of MYR300m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.87	1.87	-
5YR	2.35	2.34	-1
10YR	2.38	2.34	-4
15YR	2.54	2.50	-4
20YR	2.63	2.57	-6
30YR	2.63	2.56	-7

Source: MAS (Bid Yields)

- Other than weaker UST after last Friday's strong labor market data, there was little catalyst in the market. The selloff in UST eased a little in the afternoon and SGS yields ended 1-7bp lower led by the ultra-long ends, flattening the curve further.
- Asian credits started the week on a firm note as IGs and HYs continued to rally. China tech led in IG space tightening 2-5bp as China regulators relaxed data sharing rules for offshore listed firms, paving the way for US regulators' audit. There was also short covering as equity prices of Tencent, Baidu and Alibaba rose. China financials and SOEs tightened 1-2bp, with preference towards leasing and utility companies. China HY property rallied 1-8pt, led by high beta credits, as China eased more property restrictions and rumours of state-owned firms potentially acquiring the more distressed developers. Indonesia and India credits remained stable while Malaysia IG and sovereign bonds were unchanged in light trading interest.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.66	3.69	0.03
3YR	5.07	5.10	0.03
5YR	5.62	5.64	0.02
10YR	6.74	6.75	0.00
15YR	6.69	6.69	0.00
20YR	7.22	7.21	(0.01)
30YR	7.02	7.01	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still under pressures until yesterday. Investors were being cautious to purchase the government bonds amidst high tension on the global geopolitical condition and increasing inflation both from global and domestic side. Investors sought the safe-haven asset amid prospects of Western countries imposing more sanctions on Russia over its invasion of Ukraine and likely higher inflation, though a stronger dollar and rising U.S. Treasury yields capped gains. The benchmark U.S. 10-year Treasury yield ticked up on Monday and the 2-year/10-year yield curve remained inverted, as a lack of major economic news left traders without many clues to act on. The yield on 10-year Treasury notes was up 3.5 basis points to 2.410% while the 2-year note yield was up 2.7 basis points at 2.459%. Then, global oil prices jumped over 3% on Monday, with investors worried about tighter supply as mounting civilian deaths in Ukraine increased pressure on European countries to impose sanctions on Russia's energy sector. Global benchmark Brent crude jumped US\$3.14, or 3%, to settle at US\$107.53 a barrel.
- The Indonesian government is scheduled to hold Sukuk auction today. The government is expected to absorb Rp9 trillion of its indicative target for this auction. There are six series of Sukuks, such as SPNS04102022, PBS031, PBS032, PBS029, PBS034, and PBS033 for today's auction. Regarding to the latest editions of auctions, it's difficult for the government to reach its indicative target due to stronger domestic inflation pressures and unfavourable global sentiment conditions during escalation geopolitical tension in Ukraine and higher global interest rates environment. Investors' interest to participate the auctions aren't also strong enough. We expect most investors, especially local, to have strong interest for bidding the short tenor of Sukuks, such as SPNS04102022 and PBS031. In 2Q22, Indonesian government targets Rp154 trillion of investors' funds from its auctions on both conventional bond and Sukuk. The government is scheduled to conduct five auctions for conventional bonds and six for sukuk in next April-June period. The government has raised Rp209.2 trillion from bond and sukuk auctions in 1Q22, but lower than initial target of Rp241 trillion. The total, including global bonds, retail bonds and private placements, was Rp282.5 trillion as of 29 Mar-22. Then, Rp109.1 trillion worth of the government bonds will mature in 2Q22.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1089	123.36	0.7600	1.3159	6.3850	0.7003	136.1033	93.4867
R1	1.1030	123.08	0.7572	1.3138	6.3796	0.6976	135.4167	93.0523
Current	1.0973	122.58	0.7541	1.3110	6.3696	0.6948	134.5000	92.4400
S1	1.0937	122.39	0.7499	1.3094	6.3658	0.6913	134.3067	91.8793
S2	1.0903	121.98	0.7454	1.3071	6.3574	0.6877	133.8833	91.1407

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3582	4.2254	14390	51.7347	33.5957	1.5044	0.6636	3.1147
R1	1.3574	4.2227	14372	51.5543	33.5263	1.4964	0.6634	3.1120
Current	1.3567	4.2205	14359	51.3500	33.4640	1.4887	0.6635	3.1111
S1	1.3561	4.2149	14336	51.2593	33.4063	1.4840	0.6629	3.1051
S2	1.3556	4.2098	14318	51.1447	33.3557	1.4796	0.6626	3.1009

*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	0.7893	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Neutral
HKMA Base Rate	0.75	-	Neutral
PRC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,921.88	0.30
Nasdaq	14,532.55	1.90
Nikkei 225	27,736.47	0.25
FTSE	7,558.92	0.28
Australia ASX 200	7,513.73	0.27
Singapore Straits Times	3,416.97	-0.06
Kuala Lumpur Composite	1,598.92	-0.22
Jakarta Composite	7,116.22	0.53
Philippines Composite	7,163.21	0.14
Taiwan TAIEX	17,693.47	NA
Korea KOSPI	2,757.90	0.66
Shanghai Comp Index	3,252.20	NA
Hong Kong Hang Sena	22,039.55	0.19
India Sensex	60,611.74	2.25
Nymex Crude Oil WTI	103.28	4.04
Comex Gold	1,934.00	0.54
Reuters CRB Index	297.64	1.52
MBB KL	8.96	-0.22

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	28	1.689	1.689	1.686
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	7	1.668	1.668	1.668
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	19	2.154	2.204	2.154
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	2.161	2.228	2.161
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	73	2.39	2.39	2.294
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	98	2.859	2.859	2.813
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	38	2.908	2.913	2.859
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	2.935	2.947	2.935
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	137	3.223	3.223	3.206
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	78	3.276	3.304	3.243
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	18	3.433	3.433	3.433
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	17	3.461	3.461	3.436
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	42	3.432	3.465	3.432
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	3.533	3.537	3.533
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	99	3.555	3.589	3.546
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	56	3.815	3.826	3.778
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	5	3.924	3.924	3.924
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	31	3.998	3.998	3.884
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	235	3.989	4.005	3.978
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	4.002	4.002	3.999
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	75	3.933	3.939	3.861
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	4.221	4.221	4.198
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.288	4.288	4.288
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	65	4.282	4.316	4.266
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	4.325	4.334	4.314
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	51	4.284	4.306	4.28
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	178	4.479	4.479	4.436
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.591	4.607	4.591
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	111	4.54	4.54	4.479
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	1	1.418	1.418	1.418
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	88	1.763	1.769	1.73
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	1.994	1.994	1.994
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	7	2.289	2.289	2.289
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	14	2.951	2.959	2.951
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	21	3.261	3.261	3.23
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	17	3.401	3.425	3.401
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	13	3.63	3.63	3.63
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	73	3.541	3.543	3.523
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	17	3.826	3.826	3.813
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	24	3.898	3.908	3.898
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	52	4.023	4.025	3.994
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	4.249	4.249	4.249
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	54	4.287	4.307	4.287
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	12	4.483	4.487	4.483
Total			1,936			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	20	3.91	3.932	3.91
TOYOTA CAP MTN 1249D 18.10.2024 - MTN10	AAA (S)	3.500%	18-Oct-24	10	3.808	3.813	3.808
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	10	3.798	3.802	3.798
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.6	4.605	4.6
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.347	4.353	4.347
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	1	5.18	5.18	5.18
CCB IMTN 3.920% 28.03.2025 (Tranche 2)	AA IS	3.920%	28-Mar-25	10	4.118	4.154	4.118
CCB IMTN 4.130% 31.03.2026 (Tranche 3)	AA IS	4.130%	31-Mar-26	20	4.417	4.453	4.417
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	20	3.45	3.454	3.45
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	2.7	2.717	2.7
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	5-Jan-35	10	4.811	4.819	4.811
EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30	AA3	6.590%	4-Jul-36	10	4.91	4.93	4.91
RENIKOLA IMTN 5.300% 11.05.2038 (Series 17)	AA3 AA- IS (CG)	5.300%	11-May-38	30	5.17	5.191	5.17
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	2	4.477	4.477	4.477
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.217	5.365	4.217
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	2	5.044	5.051	5.044
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	4.73	5.299	4.73
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	1	5.799	5.805	5.799
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	33	2.87	2.878	2.87
AISL IMTN 5.230% 23.02.2028	A1	5.230%	23-Feb-28	25	3.238	3.244	3.238
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	3.845	3.845	3.845
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.629	4.647	3.904
Total				228			

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 ("MSTH") 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 MSTH Institutional and Retail Research departments may differ in either recommendation or target price, or both. MSTH reserves the rights to disseminate MSTH 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 MSTH 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. MSTH 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, MSTH 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:** MSTH (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 5 April 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MSTH 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. MSTH, 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 5 April 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 5 April 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