

# Global Markets Daily

## USD To Slow Decline

### Look for the Greenback to Be Supported on Dips

Stronger US data lifted the USD overnight. US Oct factory orders, durable goods orders, Nov ISM services had surprised to the upside and halted the momentum of USD bears. Services PMI releases were a tad more mixed overnight with Italy and Spain posting slight improvements while Germany and France reported poorer outlook. Taken together, we look for the decline in the USD to slow and somewhat stabilize ahead of FOMC policy decision next week. The US labor unit costs tomorrow, US PPI on Fri and CPI on Tue would determine how hawkish Powell would sound then. Meanwhile, CNH retained much of its gains, underpinned by a Reuters report that there could 10 more Covid measures to be announced as early as Wed which would supplement the 20-point directive. There are also reports of a downgrade its management of Covid-19 as a top-level Category A infectious disease to Category B as soon as Jan.

### RBA to Hike 25bps, Likely To Commit to Further Tightening

RBA is expected to hike cash target rate by 25bps later. Governor Lowe's remarks have been rather balance of late. We look to recent data releases for cues - stronger-than-expected wage price index at 1.0%q/q for 3Q, solid Oct labour report and firmer M-I inflation prints could mean that RBA could continue to tighten for a while more but weaker retail sales for Oct at 0.2%m/m vs. previous 0.6% may dim chances of a dial-up in pace. Cash rate futures suggest expectations for cash target rate to reach a peak of around 3.6% sometime in 2H 2023 from current 2.85%. There could thus be little boost from monetary policy for the AUD into the next year. Resistance remains at around 0.6830 (being tested) before the next at 0.6920 (200-dma). Next support around 0.6770 before 0.6690.

### Key Data We Watch

Data calendar lightens today - we have UK construction PMI, US trade.

### Analysts

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

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

Alan Lau  
(65) 6320 1378  
AlanLau@maybank.com

### G7: Events & Market Closure

Date	Ctry	Event
6 Dec	AU	RBA Policy Decision
7 Dec	CA	BoC Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
5 Dec	TH	Market Closure
7 Dec	IN	RBI Policy Decision
8 Dec	PH	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0491	↓ -0.42	USD/SGD	1.3576	↑ 0.44
GBP/USD	1.219	↓ -0.73	EUR/SGD	1.4242	→ 0.00
AUD/USD	0.6698	↓ -1.35	JPY/SGD	0.992	↓ -1.50
NZD/USD	0.6317	↓ -1.31	GBP/SGD	1.6542	↓ -0.48
USD/JPY	136.75	↑ 1.82	AUD/SGD	0.9091	↓ -1.02
EUR/JPY	143.5	↑ 1.43	NZD/SGD	0.8574	↓ -1.11
USD/CHF	0.9426	↑ 0.58	CHF/SGD	1.4399	↓ -0.16
USD/CAD	1.3588	↑ 0.89	CAD/SGD	0.9989	↓ -0.47
USD/MYR	4.3688	↓ -0.44	SGD/MYR	3.2402	↓ -0.32
USD/THB	35.037	↑ 0.72	SGD/IDR	11468.91	↑ 0.35
USD/IDR	15463	↑ 0.24	SGD/PHP	41.5614	↑ 0.81
USD/PHP	56.04	↑ 0.42	SGD/CNY	5.1437	↓ -1.13

Implied USD/SGD Estimates at 6 December 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3393	1.3607	1.3879

## G7 Currencies

- **DXY Index - Declines to Decelerate.** US Oct factory orders, durable goods orders, ISM services surprised to the upside and halted the momentum of USD bears. Services PMI releases were a tad more mixed overnight with Italy and Spain posting slight improvements while Germany and France reported poorer outlook. Taken together, we look for the decline in the USD to slow and somewhat stabilize ahead of FOMC policy decision next week. The US labor unit costs tomorrow, US PPI on Fri and CPI on Tue would determine how hawkish Powell would sound next week. The DXY index is last seen around 105. The decline of this index should slow towards the support at 104.70 (50% Fibonacci retracement of the 2021-low to 2022 high) before the next comes into view at 102.30. 107-figure is now a resistance level. Data-wise, we watch trade bal for Oct, Wed has Unit Labor Costs for 3QF. Thu has initial jobless claims and Fri has Nov PPI, Univ. of Mich. Sentiment for Nov.
- **EURUSD - Rally To Slow.** EURUSD hovered around 1.0510, buoyed by the broader USD decline. Services PMI releases were a tad more mixed overnight with Italy and Spain posting slight improvements while Germany and France reported poorer outlook. ECB speakers continued to be watched but are not giving much impetus to the EUR at this point. Villeroy looks for a 50bps to fight inflation but that is already where market is expecting. Lagarde has been sounding arguably hawkish, seeking primarily to anchor inflation in her recent speech. OIS imply a 50bps hike expected from ECB in Dec that will lift deposit facility rate to 2.0%. Market expectations have been little changed. Back on the EURUSD chart, resistance at 1.0580 is in focus. A break there open the way towards 1.0760. Support is seen around 1.0360 (200-dma) before 1.0230. Bullish momentum is mild but 21-dma is en-route to make another golden cross on the 200-dma. Hawkish ECB, potential for markets to focus on Fed downshift into Dec as well as China's re-opening play continue to skew risks to the upside for the EURUSD. However, these factors have played out for a while now and eyes on US data (unit labor costs on Wed, US PPI on Nov and US CPI next week) for broad USD cues. On the data calendar, 3Q GDP is due Wed.
- **USDJPY - Bounce Back Up.** The USDJPY failed to hold decisively below the 134.50 level yesterday and instead rebounded back up to trade this morning at around 136.45. Initially, the JPY was weighed down by optimism of China's Covid restrictions easing, which reduced the appetite for safe havens. Later, a climb in UST 10y yield to around the 3.60% mark also hurt the JPY. Continued uncertainty about both the global economy and speculation over the Fed's peaking rate may keep the USDJPY volatile in the near future. Resistance is seen at 137.50 (28 Nov low) with support at 134.50.
- **AUDUSD - Bullish Bias.** AUDUSD hovered around 0.6730, softening on weaker risk appetite. That said, China's re-opening play continues to keep this pair supported on dips, especially with Shanghai also easing up some of its Covid restrictions. On net, bias is still skewed to the upside but further bullish extension could slow. Eyes on RBA policy

decision later. Governor Lowe's remarks have been rather balance of late, keeping both options of a pause and a bigger hike on the table. So data is key at this point and wage price index at 1.0%q/q for 3Q, Oct labour report and inflation prints have surprised to the upside. RBA may need to continue to tighten for a while more but weaker retail sales for Oct at 0.2%m/m vs. previous 0.6% may dim chances of a dial-up in pace. We expect RBA to remain firmly committed to getting inflation back to target. Resistance remains at around 0.6830 before the next at 0.6920 (200-dma). Support around 0.6770 before 0.6690. Data-wise, 3Q GDP is due on Wed, Oct trade on Thu.

## Asia ex Japan Currencies

**SGDNEER trades around +0.85% from the implied mid-point of 1.3607 with the top estimated at 1.3393 and the floor at 1.3879.**

- **USDSGD - *Bearish Extension***. Pair touched a low of 1.3436 before making a sharp reversal in overnight trade. This pair is trapped by opposing forces of some rebound in the USD due to stronger US data while lingering optimism on China re-opening play crimp on this pair. Beijing has just announced that negative PCR test will no longer be required to enter supermarkets, commercial buildings and other public places. The exuberance from easing Covid measures in China that are primarily centred on testing requirements could be dissipating but we continue to eye healthcare capacity and deaths in China for jitters to potentially return. Next support is seen around 1.34-figure. Data-wise, COE Open Bid on Wed.
- **SGDMYR - *Two-way swings risks to hold***. Pair was last seen lower at around 3.2311 this morning. Stochastics still indicating the pair is well oversold whilst momentum on daily chart is bearish. Domestically, the BN Secretary-General has said the parties in the unity government will soon sign a formal coalition agreement, which should help further remove some of the political uncertainty. We watch to see if the pair can decisively hold below 3.2350. Resistance seen at the 3.2981 (50-dma).
- **USDMYR - *Lifted by the USD***. The pair was last seen trading up this morning at around 4.3750. The USDMYR had actually slid yesterday to test the 4.36043 support amid optimism over the easing in China's covid19 restrictions. However, the developments overnight in the US with stronger than expected ISM services number pushed the DXY up and concurrently send the pair upwards. Domestically, the BN Secretary-General has said that the parties involved in the unity government will soon sign a formal coalition agreement. This should help further remove some more of the political uncertainty especially ahead of a potential Anwar confidence vote later this month. Support is at 4.36043 with resistance at 4.42563 (200-dma).
- **USDCNH - *Head and shoulders Playing Out***. USDCNH remained a tad weighed by re-opening bets, last seen around 6.9600. Pair was weighed by news that Shanghai has joined several other cities in easing some of its Covid restrictions (PCR requirements are scrapped to enter outdoor public venues, ride public transit with effect today). There could underpinned by reports that there could 10 more Covid measures to be announced as early as Wed which would complement the 20-point directive. There are also reports of a downgrade its management of Covid-19 as a top-level Category A infectious disease to Category B as soon as Jan. Beijing has just announced that negative PCR test will no longer be required to enter supermarkets, commercial buildings and other public places. Despite all the positive policy signs, we are still unsure. Even as infections have eased off, that could be due to fewer testing requirements. China is unlikely to have passed the peak of its current wave yet. While Covid-zero is certainly not the objective now, authorities are still emphasizing on

controlling outbreaks. Eyes are on death counts there that could bring back some restrictions (calibrations instead of u-turns) and jitters. Rebounds of the USDCNH due to such jitters could be seen as opportunities to see USDCNH on rallies towards the 6.80 which would complete the head and shoulders formation. This week has Nov trade on Wed, PPI and CPI for Nov on Fri. Nov credit data is due on Fri.

- **1M USDIDR NDF - *Rebounded with Yields***. The 1M NDF was last seen higher this morning at around 15499 in line with the climb in the UST 10y yield overnight. The pair for now appears to be tracking the movement in the UST 10y yield. Resistance continues to be 15838 (year high on 3 Nov) whilst support is at 15323 (38.2% FI).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.67	3.65	-2
5YR MO 11/27	3.86	3.85	-1
7YR MS 4/29	3.96	3.97	+1
10YR MO 7/32	4.00	4.03	+3
15YR MS 4/37	4.17	4.15	-2
20YR MY 10/42	4.32	4.32	Unchanged
30YR MZ 6/50	4.46	4.43	-3
IRS			
6-months	3.64	3.64	-
9-months	3.70	3.66	-4
1-year	3.70	3.66	-4
3-year	3.73	3.68	-5
5-year	3.82	3.73	-9
7-year	3.94	3.86	-8
10-year	4.03	3.96	-7

Source: Maybank

\*Indicative levels

### Analysts

Winson Phoon  
 011-63491079  
 065-63491079  
 winsonphoon@maybank.com

Se Tho Mun Yi  
 03-20747606  
 0892677706  
 munyi.st@maybank-ib.com

- Ringgit government bonds market was rather quiet with little activity. The absence of fresh flows led to wide quotes. Benchmark MGS yields moved sideways in +/-3bp range, despite the plunge in MYR IRS rates. The 10y MGS 7/32 reopening auction was announced at an expected MYR4.5b size with no private placement. The WI was last quoted at 4.12/02% with no trades done.
- The MYR IRS curve fell again as foreign receiving interest dominated the market. Rates were lower by 3-9bp with the curve flatter. Trades include the 3y, 5y and 10y IRS at 3.71%, 3.78-73% and 3.96% respectively. 3M KLIBOR was unchanged at 3.54%.
- PDS traded mixed, with profit taking in GGs at the belly segment as Danainfra 2028s traded 5-7bp weaker given tight spreads against benchmark curve. AAAs traded firmer such as Digi 2027, which strengthened 20bp reckoned on the back of its merger with Celcom, while other credits were quoted 2-3bp tighter. AA credits also traded firmer by 1-3bp at the front end segment, such as Kesturi, BGSM and Edra Energy.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.16	3.19	+3
5YR	2.88	2.90	+2
10YR	2.99	3.01	+2
15YR	3.00	3.01	+1
20YR	2.86	2.88	+2
30YR	2.72	2.74	+2
50YR	2.75	2.76	+1

Source: MAS (Bid Yields)

- UST withstood the strong jobs report last Friday, pulling back from an initial knee-jerk reaction as market looked beyond the jobs data to the upcoming FOMC meeting, with many expecting the Fed to slow down the pace of rate hikes. SGS was little changed with yields just 1-2bp higher from previous close.
- In Asian credit space, liquidity was thin and biased towards better buying interest. USTs relatively stable after reversing the knee-jerk reaction from the strong NFP print last Friday. CDS generally tightened 2-4bp, resulting in better bids in INDONs and PHILIPs especially at the long end. Malaysia sovereign and corporate USD bonds saw some street demand and spreads grinded 2-3bp tighter. China IGs continued to tighten with spreads narrower by 3-6bp, helped by short covering, as market prices in more Covid easing. China HYs also rose 1-2pt in price on the back of the better sentiment. India, Korea, Japan and HK IGs traded on a positive note and were tighter by 2-4bp. Street seem to prefer to cover shorts and stay light with thin liquidity heading towards the year end.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	5.84	5.90	0.06
<b>3YR</b>	6.11	6.14	0.03
<b>5YR</b>	6.11	6.16	0.05
<b>10YR</b>	6.86	6.91	0.05
<b>15YR</b>	7.27	7.29	0.02
<b>20YR</b>	7.01	7.04	0.02
<b>30YR</b>	7.38	7.38	0.00

#### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- A streak rally trends on government bonds were over yesterday as we saw investors' nervous with the fears of further aggressive monetary tightening decision next week after seeing stronger than expected of the latest U.S. labour data result on the last Friday (02 Dec-22). Not only on the government bond market, we also saw a weakening performance on both Indonesian Rupiah and also the local equity market. Moreover, the foreign investors were on "sell mode" on Indonesian stock market as shown by their net selling position by US\$105.64 million yesterday. It's also inline with rising investors' risk perception, as shown by higher Indonesian 5Y CDS position from 88.88 on 2 Dec-22 to be 92.05 yesterday.
- However, we still foresee Indonesian government bonds continue to strengthen during this week amidst further absent of major economic events on the U.S. during this week, except incoming result of the U.S. producers' inflation result on next Friday (09 Dec-22) that we think giving less effects to the Indonesian market. Then, there is no incoming statement from the Fed's policy members during this week's blackout period. This week, we believe most investors will take a good opportunity to apply "a window dressing" strategy. Global investment environment is expected to improve after seeing the latest tendency from the Chinese government for loosening its mobility restriction policy. Today, the government is ready to hold its conventional bond auction. The government has Rp15 trillion of indicative target for this auction. There are seven series that will be ready to offer by the government for this auction. We believe FR0096 that offering 7.00000% of annual coupon until 15 Feb-33 is the most attractive series for this auction. Investors' total incoming bids are expected to reach above Rp25 trillion, given that this auction can be the last conventional bond auction for this year.



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0636	138.64	0.6909	1.2415	7.0566	0.6494	145.0733	92.8263
R1	1.0564	137.70	0.6804	1.2303	7.0158	0.6406	144.2867	92.2207
<b>Current</b>	1.0512	136.56	0.6723	1.2212	6.9632	0.6347	143.5500	91.8100
S1	1.0450	134.97	0.6640	1.2120	6.9321	0.6266	142.0467	90.9857
S2	1.0408	133.18	0.6581	1.2049	6.8892	0.6214	140.5933	90.3563

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3671	4.3997	15542	56.2567	35.3623	1.4341	0.6347	3.2592
R1	1.3623	4.3842	15503	56.1483	35.1997	1.4291	0.6311	3.2497
<b>Current</b>	1.3549	4.3795	15537	56.0500	35.0100	1.4243	0.6287	3.2328
S1	1.3482	4.3574	15396	55.8333	34.7257	1.4183	0.6217	3.2315
S2	1.3389	4.3461	15328	55.6267	34.4143	1.4125	0.6160	3.2228

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1716	Apr-23	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	5.25	22/12/2022	Tightening
BOT 1-Day Repo	1.25	25/1/2023	Tightening
BSP O/N Reverse Repo	5.00	15/12/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	4.28	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.25	13/1/2023	Tightening
Fed Funds Target Rate	4.00	15/12/2022	Tightening
ECB Deposit Facility Rate	1.50	15/12/2022	Tightening
BOE Official Bank Rate	3.00	15/12/2022	Tightening
RBA Cash Rate Target	2.85	6/12/2022	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	20/12/2022	Neutral
BoC O/N Rate	3.75	7/12/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,947.10	-0.40
Nasdaq	11,239.94	-0.93
Nikkei 225	27,820.40	0.15
FTSE	7,567.54	0.15
Australia ASX 200	7,325.60	0.33
Singapore Straits Times	3,267.54	0.26
Kuala Lumpur Composite	1,471.56	-0.69
Jakarta Composite	6,987.33	-0.46
Philippines Composite	6,442.13	-0.73
Taiwan TAIEX	14,980.74	0.07
Korea KOSPI	2,419.32	-0.62
Shanghai Comp Index	3,211.81	1.76
Hong Kong Hang Seng	19,518.29	4.51
India Sensex	62,834.60	-0.05
Nymex Crude Oil WTI	76.93	-0.81
Comex Gold	1,781.30	-0.56
Reuters CRB Index	270.35	-0.29
MBB KL	8.58	0.00

## 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	568	2.998	3.009	2.729
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	14	3.239	3.239	3.15
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.475	3.475	3.475
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	17	3.511	3.551	3.494
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	14	3.658	3.658	3.602
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	23	3.659	3.724	3.659
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.83	3.83	3.8
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.859	3.867	3.804
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.857	3.857	3.857
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	167	3.865	3.887	3.854
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.988	3.988	3.936
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	15	3.955	3.968	3.955
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.975	3.975	3.975
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	327	4.052	4.052	4.01
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	49	4.045	4.05	4.031
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	4.097	4.097	4.097
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	4.153	4.19	4.153
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	34	4.197	4.197	4.151
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	299	4.151	4.173	4.102
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	15	4.277	4.346	4.264
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	18	4.325	4.325	4.322
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.414	4.414	4.414
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.529	4.529	4.529
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.413	4.445	4.406
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	762	3.018	3.076	3.018
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	3.25	3.25	3.25
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.847	3.847	3.847
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.773	3.773	3.773
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	75	3.87	3.91	3.87
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	4.07	4.07	4.07
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	241	4.14	4.14	4.118
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	41	4.488	4.593	4.488
<b>Total</b>			<b>2,764</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	10	4.18	4.191	4.18
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	35	4.216	4.22	4.216
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	20	4.22	4.226	4.22
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	20	4.218	4.225	4.218
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	15	4.28	4.283	4.277
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	5	4.85	4.85	4.85
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	5	4.56	4.56	4.56
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	62	4.001	4.232	4.001
LESB IMTN 3.950% 16.07.2025 Series 5	AA- IS	3.950%	16-Jul-25	10	5.068	5.076	5.068
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	4.356	4.36	4.356
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	2-Dec-25	10	4.812	4.815	4.812
EDRA ENERGY IMTN 5.910% 05.01.2027 - Tranche No 11	AA3 AA- IS	5.910%	5-Jan-27	10	4.748	4.766	4.748
EWCB IMTN01 5.690% 29.10.2027	(CG)	5.690%	29-Oct-27	1	5.629	5.634	5.629
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	2	4.77	4.862	4.77
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	4.943	4.995	4.943
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.012	7.164	6.012
<b>Total</b>				<b>216</b>			

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 o, 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 6 December 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 6 December 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

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)