

Global Markets Daily

Concerns on Potential Russian Oil Ban

DXY Highest Since 2Q 2020, Regional Equities in the Red

Risk-off sentiments remain in play this morning, with regional equity indices heavy and DXY extending last Friday's upswing. DXY last seen around 99-handle, highest since 2Q 2020. UST10Y yield hovering below 1.7%, reflecting haven demand for treasuries. Concerns are deepening that the Russia-Ukraine crisis is going to have a discernible impact on global supply chains. IMF says that it sees a "severe impact" on the global economy from ongoing war and subsequent sanctions. Third round of Russian-Ukraine talks could take place soon but Putin earlier said that Ukraine must agree to his demands for fighting to end. Oil surge, with Brent last seen >US\$125, reflects ongoing disruption to energy markets, with possibility of US/EU ban on imports of oil from Russia now on the table, as per Blinken comments.

China Set Growth Target at 5.5%, Could be Challenging

From the China NPC on Sat, GDP growth target for 2022 is set at around 5.5%, a tad firmer than most estimates (IMF at 4.8%, median estimate of private analysts at 5.2%). The goal for urban employment remains unchanged at 11mn and authorities look for inflation to come in around 3%. Fiscal deficit is targeted at 2.8% of GDP, lower than 3.2% target for 2021. China is likely to require a fair amount of policy supports to achieve this level of activity, and some expectations for PBoC to ease probably contributed to the rise in USDCNH and USDCNY pairs this morning, although broader dollar strength was likely another driver.

Data-light Day; Watch for China Trade, German Factory Orders

Key data we watch today include German factory orders (Jan), China trade (Feb), Malaysia FX reserves (Feb).

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
7 Mar	AU	Market closure
10 Mar	EU	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
9 Mar	KR	Election Day

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0928	↓ -1.25	USD/SGD	1.3604	↑ 0.31
GBP/USD	1.323	↓ -0.88	EUR/SGD	1.4872	↓ -0.93
AUD/USD	0.737	↑ 0.56	JPY/SGD	1.1851	↑ 0.88
NZD/USD	0.686	↑ 0.88	GBP/SGD	1.8003	↓ -0.55
USD/JPY	114.82	↓ -0.55	AUD/SGD	1.0031	↑ 0.90
EUR/JPY	125.55	↓ -1.75	NZD/SGD	0.9337	↑ 1.24
USD/CHF	0.9167	↓ -0.05	CHF/SGD	1.4841	↑ 0.38
USD/CAD	1.2731	↑ 0.39	CAD/SGD	1.069	↓ -0.07
USD/MYR	4.1778	↓ -0.24	SGD/MYR	3.0715	↓ -0.40
USD/THB	32.68	↑ 0.19	SGD/IDR	10580.97	↓ -0.16
USD/IDR	14388	↑ 0.03	SGD/PHP	38.056	↑ 0.24
USD/PHP	51.742	↑ 0.48	SGD/CNY	4.6395	↓ -0.32

Implied USD/SGD Estimates at 7 March 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3508	1.3784	1.4059

G7 Currencies

- **DXY Index - USD Smiles.** USD remains better bid, alongside gold, oil prices and commodity-linked FX, including AUD, NZD and CAD as Russian invasion of Ukraine intensified into its 12th day with no signs of abating. Russia's Putin said that war will continue until Ukraine accepts his demands and halts resistance. On the other hand, US is looking at whether Poland could supply Ukraine with more combat aircrafts and also discussing with allies on imposing embargo on Russian oil. Fears of prolonged and/or grander scale of battle could continue to add to global supply disruptions and weigh on sentiment. Prolonged increase in energy and food prices could mean even higher price pressures adding constraints to global growth. USD could continue to stay bid with risk aversion at the fore, strong US data, and Fed tightening in Mar (USD smile). DXY was last at 99.1 levels. Bullish momentum on daily chart intact while RSI rose into overbought conditions. Risks remain skewed to the upside. Resistance at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 100.5 levels. Support at 97.72 (61.8% fibo), 96.55 (21DMA). This week brings NFIB small business optimism (Feb); Trade (Jan) on Tue; CPI (Feb); real avg hourly earning (Feb) on Thu; Monthly budget statement, uni of Michigan sentiment (Mar prelim) on Fri. US payrolls data released last Fri saw NFP rose by more than expected (+678k vs. +423k exp) but wage growth failed to pick up (0% m/m vs. 0.7% prior).
- **EURUSD - Dragged Lower by Ukraine War.** EUR fell sharply after breaking past 1.10-key psychological level. Russia invasion of Ukraine now enters into its 12th day with no signs of abating. Over the weekend, Russia's Putin said that war will continue until Ukraine accepts his demands to "demilitarise" and halts resistance. He also warned that any attempt to impose a no-fly zone over Ukraine - as requested by Zelenskiy to NATO - would be seen as joining the conflict. Last week, Russia Foreign Minister Lavrov warned that WW3 can "only be nuclear". Meanwhile US is looking at whether Poland could supply Ukraine with more combat aircrafts and also discussing with allies on imposing embargo on Russian oil. Oil surged this morning with brent hitting an intra-day high of \$139.13/bbl. EUR plunged to intra-day low of 1.0822. Fears of prolonged or further escalation into a grander scale military conflict, involving nuclear or more parties, could further undermine risk sentiments. Alongside geopolitical tensions, EUR is at risk of further sell-off amid stagflation concerns. Prolonged increase in energy and food prices could mean even higher price pressures adding constraints to growth. Not forgetting that the EU relies heavily on Russia for energy consumption (40% gas comes from Russia). EUR was last at 1.0830 levels. Bearish momentum on daily chart intact while RSI has fallen into oversold conditions. Risks remained skewed to the downside. Support at 1.0790, 1.0710 and 1.0638 (2020 low). Resistance at 1.0950, at 1.1040 levels (76.4% fibo retracement of 2020 low to high). This week brings Sentix investor confidence (Mar); German factory orders (Jan) on Mon; GDP (4Q); German industrial production (Jan) on Tue; ECB policy decision on Thu; German CPI (Feb) on Fri.

- **GBPUSD - Driven by Ongoing War in Ukraine.** GBP fell further as Russian invasion of Ukraine shows no signs of abating. War in Ukraine continues to dominate newswires and sentiments. GBP was last seen at 1.3205 levels. Daily momentum is bearish while RSI is near oversold conditions. Support at 1.3160 (Dec low). Resistance at 1.3260, 1.3320 levels (23.6% fibo) and 1.3420 (38.2% fibo retracement of Oct high to Dec low). This week brings BRC sales (Feb) on Tue; RICS hour price balance (Feb) on Thu; Monthly GDP, IP, construction output, Trade (Jan) on Fri.
- **USDJPY - Range.** Last seen at 115.02, with the pair seeing a down-move last Fri night alongside a bout of risk aversion across most asset classes. Sentiments were fragile on increasing market consensus that the Russia-Ukraine crisis is going to have a discernible impact on global supply chains and economic activity. IMF says that it sees a “severe impact” on the global economy from Russia’s war on Ukraine and subsequent sanctions. UST10Y yield back lower near 1.70%, versus near 2.0% before the Russian attack. Third round of Russian-Ukraine talks could take place soon but Putin earlier said that Ukraine must agree to his demands for fighting to end. JPY could continue to see some haven demand at the margin, capping interim USDJPY gains. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 116.35 (Jan high). Support at 114.45 (50.0% fibo retracement from Nov low to Jan high), 113.40 (76.4% fibo). Current account and leading index due Tues, machine tool orders due Wed.
- **NZDUSD - Buy Dips.** NZD extended its run-up as Ukraine war triggered commodity price shocks, benefiting NZD, amongst other AXJs. Pair was last at 0.6915 levels. Bullish momentum on daily chart intact while RSI rose to near overbought conditions. Next resistance at 0.6930/55 levels (200DMA, 61.8% fibo retracement of Oct high to Jan low), 0.70, 0.7056 (76.4% fibo). Support at 0.6875 (50% fibo), 0.6840 (100 DMA). Bias to buy dips. This week brings Mfg activity volume (4Q) on Wed; card spending (Feb) on Thu; Mfg PMI, food prices (Feb) on Fri.
- **AUDUSD - The Commodity Boost.** AUDUSD extended its rise on the back of the broader commodity complex as news of the US planning an embargo on Russian oil lifted the Brent a high of \$139/bbl, almost reaching 2008 high. AUD continues to ride higher on the Ukrainian war, being the alternative source of energy, wheat and base metals (iron) that Ukraine and Russia export. Over the weekend, Russia declared a partial ceasefire for civilians to leave but shortly after Ukrainian officials claimed that Russia had violated the ceasefire. Putin asked for Ukraine to acquiesce to his demands to stop from the war. Back on the charts, momentum on the daily chart is increasingly bullish. Breakout of the double-bottom neckline at 0.73-figure has opened the way towards the target of 0.76-figure. This pair is almost testing next resistance at 0.7417 (76.4% Fibonacci retracement of the Nov-Dec decline) before the next at 0.7556 (Nov high). Data-wise, ANZ job advertisements surged 8.4% in Feb vs. previous -0.7%. Foreign reserves is due today. For the rest of the week, NAB business survey for Feb is due on Tue, Westpac consumer

confidence for May is due on Wed, consumer inflation expectation for Mar is due on Thu. RBA Governor Lowe will speak on Wed (AFR Business Summit) and Fri (Banking 2022 Conference). Deputy Governor Guy Debelle participates in a panel discussion on Thu.

- **USDCAD - *Stuck in Range***. USDCAD slipped this morning, last at 1.2725 may continue to trade within the 1.2620-1.29 range, wedged in by opposing forces of risk-off and rising crude oil prices. Talks of crude oil embargo on Russia and projections by Western powers that the war could be decades-long weighed on sentiment this morning, keeping this pair supported on dips. Momentum is less directional. Data-wise, Jan trade is due on Tue, capacity utilization for 4Q is due Thu, Feb labour report is due Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.10% from the implied mid-point of 1.3784 with the top estimated at 1.3508 and the floor at 1.4059.

- **USDSGD - Modest Step-up on Dollar Strength; Bullish but Overbought.** USDSGD last seen near 1.3640, around 40pips higher versus levels seen next Fri morning. Moves in USDSGD largely mirrored broader DXY moves, with SGD NEER basket estimated at around +1.1% above implied policy mid-point, only very slightly lower versus last Fri. Haven dollar looks to be in demand given fragile market sentiments, on increasing consensus that the Russia-Ukraine crisis is going to have a discernible impact on global supply chains and economic activity. IMF says that it sees a “severe impact” on the global economy from Russia’s war on Ukraine and subsequent sanctions. Oil surge, with Brent last seen >US\$125, reflects the significant disruption to key energy markets, with possibility of US/EU ban on imports of oil from Russia now on the table. On the USDSGD daily chart, momentum is bullish, but we note RSI approaching overbought conditions. Resistance at 1.3670 (76.4% fibo retracement of Nov 2021 high to Feb low), 1.3750 (Nov high). Support at 1.3580 (50.0% fibo), 1.3490 (23.6% fibo). Retail sales for Jan grew by 11.8%y/y, versus expected 7.2%.
- **AUDSGD - Bullish.** AUDSGD surged above parity at 1.0111 this morning. AUD is seeing gains alongside improvement in commodity prices while SGD remains a tad on the backfoot. Momentum is bullish and resistance is seen around 1.016 (Oct high), before the next at 1.0265. Support at 0.9985 (50% fibo retracement of the Mar 21 - Feb 22 decline), 0.9895 (200-dma).
- **SGDMYR - Dragged by Military Conflict in Ukraine.** SGDMYR fell sharply amid SGD weakness while MYR held ground on proxy gains in prices of oil, palm oil. Cross was last at 3.0660 levels. Bearish momentum on daily chart intact while RSI fell towards near oversold conditions. Risks skewed to the downside. Support at here at 3.0655 levels (Dec low), 3.06 and 3.0550 levels. Resistance at 3.0780, 3.0820 (23.6% fibo retracement of 2021 high to low) and 3.0920 (38.2% fibo).
- **USDMYR - Stable.** USDMYR traded a touch lower despite most of USD/AXJs trading much higher. Oil, palm oil price gains and resilient RMB provided steady anchors for MYR. That said we opined that MYR cannot escape unscathed as the risk of a long-drawn military conflict in Ukraine will put strain on supply chains and global growth. Pair traded lower and there are early signs of it breaking out of its symmetrical triangle (to the downside). Last at 4.18 levels. Mild bullish momentum on daily chart faded but RSI shows early signs of turn-around from near oversold conditions. Bias to the downside but we monitor RSI. Support at 4.1680, 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.1810 (200 DMA), 4.19 (23.6% fibo, 50 DMA), 4.22 levels. Interim trade in 4.1750 - 4.1850 range. Local equities was -1.14% this morning. Foreigners net bought \$34.4mio local equities yest. On FI, our strategist noted that local government bonds traded mixed with better buying in 10y MGS

benchmark. Other benchmark MGS were generally better offered with yields 1-3bp higher. 15y MGS 4/37, which replaces MGS 5/35 as the new 15y benchmark bond, auction this morning drew a decent BTC of 1.99x, and the bond closed near the average awarded bid level of 4.064%. Our FI strategist also noted that it was a muted session for MYR IRS. Rates opened about 2-4bp tighter and stayed that way with no trades reported. Should NFP surprise negatively, dip payers around the belly and long end of the curve would help cushion downside in rates. 3M KLIBOR was unchanged at 1.97% (please see page 8 for more details).

- **1m USDKRW NDF - *Looking for Leaning against the Wind Activities.*** 1m USDKRW NDF surged as Russian invasion of Ukraine shows no signs of abating. Risk sentiments rattled while oil prices rose with Brent hitting an intra-day high of \$139.13/bbl. KRW, being a high beta FX to sentiment and a net-oil importer may have more to lose unless Ukraine situation improves. Pair was last at 1227 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Risks still skewed to the upside. Resistance at 1238 (76.4% fibo retracement of 2020 high to 2021 low), 1244 levels. Support at 1220, 1208 (61.8% fibo). We also keep a look out for *leaning against the wind* activities to smooth excessive one-way volatility.
- **USDCNH - *Turning Higher.*** USDCNH rose to levels around the 6.33-figure, with slightly firmer-than-estimate USDCNY fixing (6.3478 vs. median estimate 6.3450) providing marginal lift to the pair. From the NPC on Sat, GDP target for 2022 is set around 5.5%, a tad firmer than most estimates (IMF at 4.8%, median estimate of private analysts at 5.2%). The goal for urban employment remains unchanged at 11mn and inflation to be around 3%. Fiscal deficit is targeted to at 2.8% of GDP, lower than 3.2% target for 2021. China is likely to require a fair amount of policy supports to achieve this level of output and activity and some expectations for PBoC to ease probably contributed to the rise in the USDCNH and USDCNY this morning. Before the NPC, PBoC also released a statement on supporting rental housing and ensuring that housing policy would be differentiated based on the requirements of each cities. The central bank retained its long-held stance of “housing is for living in, not speculation” in its statement. Recent mention of cross-cyclical adjustment could mean that even if more monetary accommodation is required this year, easing could be restrained, accompanied with macro-prudential tweaks such as easing down-payment ratios that we have seen in the past few weeks. Elsewhere, the Russia-Ukraine conflict cannot be overlooked. China-led AIIB had announced suspension of businesses with Russia and Belarus. Meanwhile, sanctions have driven Russian banks to set up new accounts with Chinese banks. This could marginally boost RMB usage as China had declared no part-taking in the Western sanctions on Russia but relations with the West could be at risk. This morning, Japanese PM Kishida warned that China and Russia are “stepping up military cooperation”. Any signs of China being further implicated in the invasion of Russia could affect RMB sentiment. 6.30 remains a strong interim support, before the next at 6.2820. Resistance at 6.3370 (21-dma). Data-wise, Feb trade is due today along with

foreign reserves, CPI and PPI is due on Wed, aggregate financing and new yuan loans due on 9-15 Mar.

- **1M USDINR NDF - *Bullish on Rising oil***. The 1M NDF spiked higher to levels around 76.85 this morning, buoyed by a combination of oil prices and risk aversion. While past episodes of military conflicts typically see initial weaknesses in the EM currencies including INR being reversed out within several weeks, we remain wary about the possibility of a long-drawn war in Ukraine that could keep crude oil prices elevated. On net, risks to the USDINR in the near-term have skewed to the upside. 76.83 is a resistance level being tested and 77.40 is next resistance level before the next at 78.15. Support at 76-figure. Week ahead has Jan industrial production on Fri.
- **1M USDIDR NDF - *Range***. 1M NDF last seen near 14,460, modestly higher versus levels seen last Fri morning, alongside further dollar strengthening. On recent oil price surge, impact on IDR (net energy exporter) is likely more favourable compared to regional net energy importers INR, THB, PHP. As a result, while USDIDR pair has seen upward pressures on intensification of Russian military action in Ukraine, supply chain disruptions, drags on global growth etc., extent had been somewhat contained versus other USD-AxJ pairs. Expect the 1M USDIDR NDF to mirror broader dollar biases in interim, but with more modest swings in magnitudes. On the NDF daily chart, momentum and RSI are modestly bullish. Support at 14,340 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,450 (76.4% fibo) is being tested; next at 14,550 (Dec high). Foreign reserves due Tues.
- **USDTHB - *Supported***. Last seen around 32.85, continuing to see a step-up on broad dollar strength. Compared to before the Russian attack on Ukraine, DXY (USD index) has surged >3%, compared to ~2% move higher in USDTHB. For THB, some drags could continue to come from developments in oil markets. Brent last seen >US\$125, reflecting significant disruption to key energy markets, with possibility of US/EU ban on imports of oil from Russia now on the table. On portfolio flows, modest foreign outflows were seen in TH equities and bonds last Fri as well, reflecting jitters across regional assets on spillover impact of Russia-Ukraine war. On net, USDTHB pair could continue to see some support amid swings. On technical indicators, momentum on daily chart is modestly bullish, while RSI is seeing an uptick. Support at 32.50 (50.0% fibo retracement of Jun low to Dec high), before 32.10 (recent low), 31.70 (76.4% fibo). Resistance at 32.85 (38.2% fibo) is being tested; next at 33.30 (23.6% fibo). Meanwhile, headline CPI soared to +5.3% in Feb, the fastest pace since Sep 2008, on surging energy and food prices. This was partly due to a low base in utilities, as the government reduced electricity and water bills in Feb/Mar 2021 as part of Covid relief measures. Our economist team raises average headline CPI forecast to +2.9% (from +2.4%) in 2022 as the Russia-Ukraine conflict drives energy cost. We do not expect the BoT to tighten in the March meeting despite the surge in inflation (largely a supply shock).

- **1M USDPHP NDF - Bullish but Overbought.** 1m USDPHP NDF was last seen at 52.54, continuing to mirror the surge in broad dollar (DXY). News of discussions among US and European allies on potential ban of oil imports from Russia has also led Brent prices to spike higher; last seen >US\$125. While some progress is seen in US-Iran talks, oil supplies from Iran is only likely to come in later in the year (3Q). Philippines (net energy importer) could still see elevated energy import bills in the interim, dragging on the PHP. On the 1M USDPHP NDF daily chart, momentum is bullish while RSI has reached overbought conditions. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.50 (23.6% fibo retracement from Dec low to Jan high), 51.20 (38.2% fibo). Trade due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.70	2.73	+3
5YR MO 11/26	3.27	3.28	+1
7YR MS 6/28	3.51	3.53	+2
10YR MO 7/32	3.67	3.65	-2
15YR MS 5/35	*4.08/05	4.06	-1
20YR MY 5/40	4.18	4.21	+3
30YR MZ 6/50	4.37	4.36	-1
IRS			
6-months	2.01	2.01	-
9-months	2.11	2.11	-
1-year	2.23	2.23	-
3-year	2.87	2.85	-2
5-year	3.14	3.12	-2
7-year	3.34	3.30	-4
10-year	3.55	3.55	-

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

- Amid risk-off sentiment in global markets, local government bonds traded mixed with better buying in 10y MGS benchmark. Other benchmark MGS were generally better offered with yields 1-3bp higher. 15y MGS 4/37, which replaces MGS 5/35 as the new 15y benchmark bond, auction this morning drew a decent BTC of 1.99x, and the bond closed near the average awarded bid level of 4.064%. All eyes on the US NFP print while geopolitical developments continue to drive UST movements.
- Muted session for MYR IRS. Rates opened about 2-4bp tighter and stayed that way with no trades reported. Should NFP surprise negatively, dip payers around the belly and long end of the curve would help cushion downside in rates. 3M KLIBOR was unchanged at 1.97%.
- PDS had fairly decent flows, concentrated in short and mid tenor bonds. Quasi short tenor bonds traded mixed, with PR1MA wider by 1bp while Cagamas' spreads were unchanged due to better buyers. Rated corporate bonds space was dominated by buying flows with spreads unchanged to 3bp tighter. PASB and Edra Energy mid tenor bonds strengthened 2-3bp, while Press Metal, WCT and Putrajaya Holdings traded flat.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.22	1.21	-1
5YR	1.65	1.63	-2
10YR	1.88	1.85	-3
15YR	2.09	2.06	-3
20YR	2.11	2.08	-3
30YR	2.12	2.09	-3

Source: MAS (Bid Yields)

- Choppy session in US rates following news of Russian attacks on Ukraine's nuclear power plant, but SGD rates was orderly for the most part. SORA OIS curve flattened and lowered 2-7bp as attempts to rebound were capped by strong offers. SGS lagged following previous day's outperformance and profit taking interests dominated. SGS yields closed 1-3bp lower on the day.
- Asia credits weakened due to risk off sentiment following news of Ukraine's largest nuclear power plant being under attack. The back-and-forth swings in UST kept Asian credit market choppy with thin liquidity on the bid side as investors stayed cautious. IG spreads widened 1-3bp, but there was no panic selling and instead, some buying by real money. 10y benchmark papers held firm, while China IG property such as Longfor, Sino Ocean and Vanke widened 3-10bp. India IGs widened 5-8bp and Petronas bonds traded 3-5bp weaker. China HYs still weak on low risk appetite and poor liquidity, with most names down 1-5pt. Country Garden was an exception, rallying 1-2pt in the morning following headlines of a M&A loan agreement with China Merchants Bank, but fell back to end close to unchanged. Asian sovereign bonds widened 5-6bp with real money selling long dated bonds. Market turn their focus to the US NFP release

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.35	3.38	0.03
3YR	4.91	4.93	0.02
5YR	5.43	5.49	0.06
10YR	6.56	6.68	0.12
15YR	6.52	6.55	0.03
20YR	6.93	6.99	0.06
30YR	6.90	6.91	0.01

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened after soaring commodity prices on the last Friday (04 Mar-22). Global commodities prices surged during recent escalation on geopolitical tension between Ukraine and Russia. According to the latest update by various sources, the oil prices, the coal prices, the gold prices, and the palm oil prices have reached above US\$120/barrel, US\$400/ton, US\$1,900/troy ounce, and RM6,800/ton, respectively. That condition gave further concern on drastic increase inflation on both global and domestic sides. Russia continues doing invasion to Ukraine and has side effects to the country's economic condition itself due to massive restriction and embargo. However, the global economic prospect can be significantly dropped further if this high geopolitical persists and widens to worldwide by medium-long time horizon. Hence, investors seek the safe haven assets, such as the U.S. government bonds and the gold. The yield of government bonds dropped as investors came back to acquire this safe haven asset amidst recent strong expectations on soaring inflation and further Fed's policy tightening. The Fed is expected to hike the policy rate by 25 bps this month after watching the latest less hawkish tone by the Fed's Governor as regarding the latest high tension on geopolitical condition. Further release of U.S. inflation result will give clear indication on incoming Fed's policy decision. The U.S. inflation is expected to accelerate to 7.9% in Feb-22.
- On Indonesia side, we expect the government to take benefit from recent condition on soaring commodities prices. Indonesia has strategic position due to its capacity to provide very complete crucial commodities. Although positioning as the net oil importer countries, Indonesia is the top producers for several key commodities, such as the palm oil, the rubber, the coal, the gas, the gold, and other mining products. The country's fiscal position is expected to receive the most benefit from this condition, as shown by latest surplus fiscal position by more than Rp28 trillion in Jan-22. We believe Indonesian inflation to keep being manageable within Bank Indonesia's target level at 2%-4% as long as the government fulfils the domestic's total demand for foods and energy by adjusting their fiscal subsidy position. If inflation is still within Bank Indonesia's target range at 2%-4%, we expect the Central Bank to keep being supportive for the domestic economic recovery progress. Hence, this condition is expected to keep maintaining an increase on the yield of government bonds. We calculate that the fair yields level for Indonesian 10Y government bond at 6.73%, same on current condition as the inflation rate, the Indonesian 5Y CDS position, and the policy rate, respectively, at 2.02%, 121.05, and 3.50%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1143	115.91	0.7431	1.3415	6.3368	0.6937	128.8967	85.6443
R1	1.1035	115.36	0.7400	1.3322	6.3310	0.6899	127.2233	85.1587
Current	1.0851	114.96	0.7422	1.3207	6.3284	0.6915	124.7400	85.3160
S1	1.0853	114.46	0.7320	1.3170	6.3187	0.6795	124.4733	84.1737
S2	1.0779	114.11	0.7271	1.3111	6.3122	0.6729	123.3967	83.6743

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3661	4.1983	14407	51.8687	32.8493	1.5095	0.6642	3.0915
R1	1.3633	4.1880	14398	51.8053	32.7647	1.4984	0.6627	3.0815
Current	1.3634	4.1810	14415	51.9900	32.8080	1.4794	0.6613	3.0670
S1	1.3569	4.1705	14374	51.6183	32.5747	1.4795	0.6600	3.0665
S2	1.3533	4.1633	14359	51.4947	32.4693	1.4717	0.6589	3.0615

*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	0.6266	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	17/3/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 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	0.25	17/3/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	10/3/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	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	18/3/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,614.80	-0.53
Nasdaq	13,313.44	-1.66
Nikkei 225	25,985.47	-2.23
FTSE	6,987.14	-3.48
Australia ASX 200	7,110.83	-0.57
Singapore Straits Times	3,226.78	-0.83
Kuala Lumpur Composite	1,603.94	-0.90
Jakarta Composite	6,928.33	0.87
Philippines Composite	7,342.01	-0.62
Taiwan TAIEX	17,736.52	-1.10
Korea KOSPI	2,713.43	-1.22
Shanghai Comp Index	3,447.65	-0.96
Hong Kong Hang Seng	21,905.29	-2.50
India Sensex	54,333.81	-1.40
Nymex Crude Oil WTI	115.68	7.44
Comex Gold	1,966.60	1.59
Reuters CRB Index	299.95	3.72
MBB KL	9.00	-1.32

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	183	3.809	3.809	1.855
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	412	1.581	1.75	1.547
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	366	1.644	1.66	1.6
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	316	1.89	1.907	1.868
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	1.93	1.939	1.93
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	141	2.731	2.731	2.69
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	2.813	2.813	2.801
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.946	2.946	2.939
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	12	3.029	3.029	3.014
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	30	3.275	3.279	3.275
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	19	3.364	3.396	3.356
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	3.391	3.391	3.373
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	848	3.51	3.553	3.509
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	321	3.661	3.661	3.617
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	19	3.678	3.685	3.661
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	50	3.709	3.719	3.68
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	770	3.646	3.667	3.642
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	43	3.877	3.883	3.872
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	121	3.941	3.941	3.925
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	4.004	4.034	4.004
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	74	4.076	4.081	4.05
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	223	3.948	4.078	3.948
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.18	4.18	4.18
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	52	4.204	4.212	4.204
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.43	4.43	4.422
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	11	4.305	4.384	4.305
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	70	1.767	1.767	1.752
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	679	1.752	1.761	1.559
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	222	1.66	1.705	1.66
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	188	2.8	2.808	2.8
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	100	3.422	3.43	3.416
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	408	3.386	3.406	3.384
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	1	3.59	3.59	3.59
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	112	3.602	3.602	3.588
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	150	3.718	3.718	3.704
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	3.932	3.932	3.932
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	200	4.065	4.096	4.055
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.362	4.362	4.362
Total			6,264			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	5	2.85	2.85	2.85
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	45	2.989	2.989	2.989
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	60	4.379	4.395	4.379
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	20	3.052	3.06	3.052
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	40	3.074	3.082	3.074
PUTRAJAYA IMTN 26.05.2025 SERIES 13 TRANCHE 016	AAA IS	4.500%	26-May-25	20	3.23	3.236	3.23
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.559	3.564	3.559
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	3.743	3.743	3.743
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	15	3.758	3.76	3.758
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	19	3.846	3.85	3.846
PLNG2 IMTN 2.920% 19.10.2029 - Tranche No 9	AAA IS	2.920%	19-Oct-29	5	3.828	3.828	3.828
SABAHDEV MTN 4.55% 3652D 08.8.2022 - MTN 3	AA1	4.550%	8-Aug-22	5	3.23	3.23	3.23
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	41	4.184	4.184	4.041
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	30	2.972	2.982	2.972
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	5	5.198	5.467	5.198
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	50	3.478	3.484	3.478
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	30	3.601	3.608	3.601
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	40	3.683	3.691	3.683
WCT IMTN 5.550% 21.02.2025	AA- IS	5.550%	21-Feb-25	40	4.622	4.629	4.622
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	5-Jul-29	20	4.198	4.211	4.198
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.505	3.747	3.505
Total				512			

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 7 March 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 7 March 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 7 March 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