

Global Markets Daily

US Jobs Resilience as Market Focal Point

Fed Sticks to Hawkish Script; Dollar Sees Modest Recovery

Some profit-taking overnight in risk assets ahead of key US NFP tonight, alongside persistent messaging from Fed officials (Kashkari, Cook and Waller) that the Fed's inflation fight is some ways from being done, brought UST yields and dollar higher again. OPEC+'s output cut has likely also led to incremental market concerns over elevated energy prices and complications to Fed's fight against inflation. US NFP tonight will be key for dollar bias; consensus is looking for a 255k reading versus 315k prior. A reading above 200k will likely still be taken as reflective of broader resilience in the US labor market.

MY Budget: Balancing Fiscal Discipline and Growth Support

Our economist team sees a "less expansionary" Budget 2023, i.e. budget deficit to GDP of 5% vs 6%-6.4% in 2020-2022, mainly on the expenditure savings from COVID-19 Fund expiry & targeted fuel subsidy, which also creates space for higher development spending. Budget 2023 to focus on - and benefit - sectors/areas like digital infrastructure (5G), SMEs, consumer staples, food security, affordable housing and tourism. Tax-wise, Malaysia may adopt the 15% global tax rate, while "wildcards" are GST & "Cukai Makmur". Attempt at balance between fiscal discipline and growth-supportive measures could be supportive of sentiments on net. Meanwhile, OPEC+'s 2mn b/d cut starting Nov is introducing new supply-side pressures on energy prices, and the positive spillovers to oil revenues for Malaysia could lend support to MYR as well. These developments could on net help to blunt upward pressures on USDMYR, even as pair could remain in buoyant ranges near-term on election uncertainty.

Focus on US NFP

Key data we watch today include US Sep NFP and average hourly earnings, Canada Employment change, GE Industrial production, Japan Leading index, MY, ID and CN foreign reserves.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9791	↓ -0.94	USD/SGD	1.4293	↑ 0.22
GBP/USD	1.1162	↓ -1.45	EUR/SGD	1.3993	↓ -0.62
AUD/USD	0.6406	↓ -1.26	JPY/SGD	0.9847	↓ -0.09
NZD/USD	0.5661	↓ -1.36	GBP/SGD	1.5953	↓ -1.22
USD/JPY	145.14	↑ 0.35	AUD/SGD	0.9158	↓ -1.02
EUR/JPY	142.1	↓ -0.55	NZD/SGD	0.8088	↓ -1.16
USD/CHF	0.9907	↑ 0.70	CHF/SGD	1.4428	↓ -0.48
USD/CAD	1.3748	↑ 0.95	CAD/SGD	1.0395	↓ -0.72
USD/MYR	4.6375	↑ 0.14	SGD/MYR	3.2558	↑ 0.02
USD/THB	37.34	↓ -0.17	SGD/IDR	10664.69	↓ -0.19
USD/IDR	15188	↓ -0.03	SGD/PHP	41.2133	↓ -0.05
USD/PHP	58.67	↑ 0.01	SGD/CNY	4.986	↑ 0.10

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.4201	1.4491	1.4780

Analysts

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

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

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

G7: Events & Market Closure

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

AXJ: Events & Market Closure

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

G7 Currencies

- **DXY Index - *Rebounding on Fed's Hawkish Chorus***. The DXY index had another bullish session, lifted by multiple hawkish comments by Fed officials. Fed Mester highlighted a lack of compelling evidence to slow rate hikes while Waller reiterated that the focus remains on fighting inflation and assured that there are tools in place to ensure financial stability concerns. The modest increase in initial jobless claims (from 190K to 204K) was eclipsed by the hawkish rhetoric of the Fed officials. Thus far, labour market indicators are a mixed bag given the decline in job vacancies and the better-than-expected ADP print. A weaker-than-expected NFP print could pare bets on aggressive tightening a tad given what the expectations built. At this point, bad data would be good news. The rise in UST yields sapped appetite and contributed to the USD strength. Back on DXY index daily chart, price was last at 112.30. Support is now seen at 110.06 before the next at 109.36. Bearish momentum is mild and two-way price action remains likely with resistance at 113.10 and 114.80.
- **EURUSD - *Testing Key Resistance***. The EURUSD retraced lower and was last seen around 0.98. The USD rebound overnight hawkish Fed, higher UST yields, negative sentiment. Also supporting the EUR were recent hawkish comments from ECB officials including Schnabel's warning that borrowing costs need to be raised further as an economic slowdown now may not be enough to cool inflation. Both Schnabel and Nagel were concerned with rising medium-term inflation expectations. Kizmir and Kazaks urged 75bps hike for the next meeting while Lagarde looks for rate hikes in the next "several meetings". Also contributing to the EUR strength was Ukraine Zelenskiy's claims that his troops have advanced further south and east to retake more areas that Putin has supposedly annexed. On the other hand, Putin said he looks for situation to stabilize in the annexed regions. For the EURUSD daily chart, support for the EURUSD is now seen at 0.97. Resistance is now seen around parity. Momentum is bullish. Stochastics are rising from oversold conditions. We continue to monitor US data, especially NFP tonight as well as development on the war front for next directional cue. Data-wise, GE factory orders for Aug, EC retail sales for Aug, GE industrial production for Aug on Fri.
- **GBPUSD - *Bold Bulls***. GBPUSD is last seen around 1.1160, retracing from the recent high on the back of broader USD rebound. We remain cautious on the GBPUSD. The strong rebound of the GBP have priced in quite a bit of optimism and we see more volatility for the GBPUSD ahead. On the domestic front, UK Chancellor Kwarteng's u-turned on abolishing the top income tax rate of 45% is just one of the many tax cuts within the growth plan. The office of budget responsibility could still give negative set of fiscal projections on 23 Nov when Kwarteng is due to release his medium-term fiscal plan. Further unwinding of their mini-budget could see diminishing support for the GBPUSD as the credibility of the government is likely damaged. A lack of support for Truss' economic policies could also be further exposed at the parliament which begins on 11 Oct and there are plenty points of contention including her refusal to commit

to a raise in welfare benefits in line with inflation which the leader of the Commons, Penny Mordaunt had advocated. Back on the GBPUSD chart, pair was last seen around 1.1170 with resistance seen around 1.1504. Support is at 1.1070 and 1.0840.

- **USDJPY - Supported on Dips; Note Intervention Risks.** Last seen around 145, modestly higher than levels seen yesterday morning. Some profit-taking overnight in risk assets ahead of key US NFP tonight, alongside persistent messaging from Fed officials (Kashkari, Cook and Waller) that the Fed's inflation fight is some ways from being done, brought UST yields and dollar higher again. Broad price moves are still in line with our bias for dollar to be supported on dips. More two-way swings likely near the 145 psychological handle. We note that last aggressive bout of FX intervention from Japanese authorities occurred when USDJPY touched near 145.90. A MOF official had reiterated earlier this week that the ministry is managing FX reserves in a way that "maximizes liquidity" so that it is prepared for intervention, and that he does not see a limit on funds for curbing excessive JPY moves. Authorities can choose to announce whether it participated in intervention operations. Intervention threats could still work to limit USDJPY upside risks in the interim. Momentum and RSI on daily chart are not showing a clear bias. Support seen at 143.90 (21-DMA), before 142.20 (23.6% fibo retracement from Aug low to Sep high), 139.70 (50-DMA). Key resistance at 145.90, before 147.66 (1998 high).
- **AUDUSD - Forming A Tentative Bottom.** AUDUSD remains choppy, back at the bottom of the established 0.6380-0.6550 range, last printed 0.6424. USD extended its rebound overnight, lifted by hawkish Fed speaks and eyes are on the Sep NFP tonight. As for the AUDUSD daily chart, momentum and stochastics on daily chart are mildly bearish. Support at 0.6420 remains before the next at 0.6380. Resistance at 0.6535 before 0.6615 (21-dma), before 0.6796 (50-dma).
- **NZDUSD - Choppy.** NZDUSD was last seen around 0.5670, weighed by the broader USD rebound. Even so bullish momentum is intact but requires the clearance of the 0.5780-resistance for further bullish extension. Stochastics continue to show signs of rising from oversold condition and could propel the pair higher. Resistance at 0.5780 before 0.5850 (21-DMA), 0.6160 (Sep high). Support at 0.5565 (September low), before 0.5470 (2020 low).

Asia ex Japan Currencies

SGDNEER trades around +1.38% from the implied mid-point of 1.4491 with the top estimated at 1.4201 and the floor at 1.4780.

- **USDSGD - Bullish Momentum Moderated.** USDSGD last seen near 1.4295, higher again versus levels seen yesterday morning. More two-way swings are notably seen after USDSGD failed to breach the 1.45-handle in late Sep. Some profit-taking overnight in risk assets ahead of key US NFP tonight, alongside persistent messaging from Fed officials (Kashkari, Cook and Waller) that the Fed's inflation fight is some ways from being done, brought UST yields and dollar higher again, weighing on AxJ FX including SGD. OPEC+'s recent 2mn b/d output cut starting Nov has likely also led to incremental market concerns over elevated energy prices and complications to Fed's fight against inflation. But into mid-Oct, incremental downside risks to the pair could emerge, as potential MAS tightening decision comes into view. Bullish momentum on USDSGD daily chart has largely moderated while RSI is hovering near overbought conditions. Resistance at 1.4440, 1.4650 (2020 Covid high). Support at 1.4200 (21-DMA), 1.3940 (100-DMA).
- **SGDMYR - Supported.** SGDMYR was last seen modestly higher than 3.25, dipping a tad in the last session but staying near record highs, as MYR sentiments remain fragile. Momentum on daily chart is modestly bullish, while RSI is ticking higher towards near-overbought conditions. Cross could continue to see some support on net. Support at 3.2040 (50.0% fibo retracement from Jul low to Oct high), before 3.1900 (61.8% fibo). Resistance at 3.2630 (recent high), 3.28.
- **USDMYR - Buoyant; Upward Pressures Blunted a Tad.** Pair was last seen back near two-decade high at 4.65-levels. But upward momentum in pair seems to be dampened by more two-way swings in broad dollar levels this week. Budget is in view today. Our economist team sees a "less expansionary" Budget 2023 i.e. budget deficit to GDP of 5% vs 6%-6.4% in 2020-2022, mainly on the expenditure savings from COVID-19 Fund expiry & targeted fuel subsidy, which also creates space for higher development spending. Budget 2023 to focus on - and benefit - sectors/areas like digital infrastructure (5G), SMEs, consumer staples, food security, affordable housing and tourism. Tax wise, Malaysia may adopt the 15% global tax rate, while "wildcards" are GST & "Cukai Makmur". Post-budget, uncertainty tied to early elections etc. could still be an interim drags. But we note tentative support from recent oil price moves. Brent is last seen at around US\$94/bbl this morning, versus late Sep low near US\$84. OPEC+'s 2mn b/d cut starting Nov is introducing new supply-side pressures on energy prices, and the positive spillovers to oil revenues for Malaysia could be supportive of MYR sentiments. These developments could on net help to blunt upward pressures on USDMYR, even as pair could still remain in buoyant ranges near-term. On technicals, bullish momentum on daily chart appears to be moderating, while RSI is in overbought conditions. Support at 4.5810 (21-DMA), 4.5160 (50-DMA), 4.4640 (100-DMA). Resistance nearby at 4.65, before 4.70. KLCI was -0.4%

today at last seen. Foreigners net sold -US\$15.5mn of equities in the last recorded session.

- **USDCNH - Focus on US NFP.** Onshore markets are closed the whole of this week, will reopen on Mon. USDCNH was led higher by the broader USD rebound and was last seen around 7.10. The greenback was marching higher on hawkish Fed comments. Any sign of resilience in the US NFP report for Sep due tonight could continue to support the USD. At home, the BAIDU China-15 congestion index suggest that road traffic in China in the week ending 5 Oct was down 18.6ppts to 97.82% of January 2021, underscoring a fall in movement during the National Day holidays in the face of lockdowns. Back on the USDCNH, support levels are seen around 7.0190 before 6.9994. Resistance is seen around 7.1140 before 7.1750. Bearish momentum intact but any sign of labour market retaining its strength in the US could awaken the USD bulls. Week ahead has services and Composite PMI due on Sat. Barring a significant negative surprise for NFP, the USD is likely to remain supported on dips, we can expect PBoC to resume strong fixing bias on Monday to support the yuan.
- **1M USDIDR NDF - Bullish But Near-Overbought.** 1M NDF last seen at 15,250, modestly higher versus levels seen yesterday morning. UST yields and dollar levels saw some support overnight, alongside persistent messaging from Fed officials (Kashkari, Cook and Waller) that the Fed's inflation fight is some ways from being done. In the first week of Oct, ID equities saw some net inflows at +US\$314mn (as of 6 Oct), offsetting drags from bond outflows at -US\$480mn (as of 5 Oct). Alongside supported-on-dips behaviour seen in dollar, USDIDR could see more two-way swings in buoyant ranges in the interim. US NFP tonight will be key for dollar bias; consensus is still looking for a 255k reading versus 315k prior. Any reading above 200k will likely still be taken as reflective of broader resilience in the US labor market. Bullish momentum on daily chart has moderated, while RSI is hovering near overbought conditions. Support at 15000, 14,880 (100-DMA). Resistance at 15400 (recent high), 15,500. Foreign reserves due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.79	3.82	+3
5YR MO 11/27	4.05	4.09	+4
7YR MS 4/29	4.18	4.17	-1
10YR MO 7/32	4.32	4.38	+6
15YR MS 4/37	*4.65/55	4.67	+7
20YR MY 10/42	4.74	4.74	Unchanged
30YR MZ 6/50	4.94	4.96	+2
IRS			
6-months	3.25	3.25	-
9-months	3.45	3.45	-
1-year	3.54	3.55	+1
3-year	3.86	3.90	+4
5-year	4.04	4.09	+5
7-year	4.15	4.23	+8
10-year	4.33	4.38	+5

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

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

Source: Maybank

*Indicative levels

- Local government bond yields gapped higher in another muted trading day with sellers emerging after UST yields reversed sharply higher overnight on strong PMI and ISM data. Selling was at the front end and belly segments, while ultra-long end was sidelined. Market remains challenging as choppy price movements continue, tracking DM rates. The 3y MGS 3/25 reopening auction garnered a BTC of 1.92x on a MYR5b issuance and an average yield of 3.823%. Prices in secondary market settled around the auction's average level with the 3y benchmark the most actively traded paper for the day.
- In MYR IRS, the bidding momentum persisted despite a lackluster first half, but offers around the belly of the curve were soon lifted by foreigners when London market opened. 5y IRS got dealt at 4.06-07%. The paying interest subsequently extended to the longer end of the curve, but was met with defensive offers. IRS curve ended 3-8bp higher from previous close. 3M KLIBOR unchanged at 3.07%.
- Activity in corporate bonds remained light as investors continued to stay on the sidelines amid the volatility in rates. Only Danainfra 2026 was dealt in GG space, widening 6bp on better selling. Rated corporate bonds saw mixed flows, skewed towards better buying. AAA credits traded unchanged to 6bp tighter on better demand, with PLUS and Danum Capital tightening 2bp and 6bp respectively at the belly. Anih traded 2bp wider at the belly. Otherwise most trades were in small clips.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.32	3.33	+1
5YR	3.38	3.43	+5
10YR	3.32	3.38	+6
15YR	3.26	3.30	+4
20YR	3.20	3.22	+2
30YR	3.05	3.08	+3
50YR	3.01	3.04	+3

Source: MAS (Bid Yields)

- SORA OIS rates up by 5-7bp in light trading as US rates climbed higher overnight. SGS continued to trade in thin volumes with dip buying interests observed at the front end of the curve up to the 4y point. SGS yields ended 1-7bp higher across the curve.
- Slow session for Asian credit space with risk tone broadly stable and liquidity still thin. Spreads overall flattish. IG tech space had mild selling flows at the long end. IG property had some two-way flows skewed towards better selling by real money accounts, echoing the HY space which was weaker by 1-2pt. HY property credits weakened 1-3pt, dragged by the harsh selling in CIFI Holdings on short term liquidity concerns. Country Garden also fell lower by 2-5pt. Macau names, however, traded 0.25-0.75pt higher on better demand. Market could stay tepid ahead of the US NFP data release Friday night.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.88	5.86	(0.01)
3YR	6.84	6.85	0.01
5YR	6.66	6.69	0.03
10YR	7.21	7.20	(0.01)
15YR	7.18	7.20	0.02
20YR	7.30	7.26	(0.04)
30YR	7.33	7.33	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds began weakening yesterday as the market players applied safety action for anticipating incoming solid result on the latest U.S. labour data announcement tonight. The market players expect the U.S. Non-Farm Payrolls to increase at least by 250,000 in Sep-22. That result will support the unemployment rate to keep low at 3.70% in Sep-22. Hence, it will lead the market players to continue expecting further hawkish monetary measures by the Fed through a significant policy rate hike by 75bps next month. Moreover, the latest statements by Fed's monetary boards, such as Charles Evans and Neel Kashkari, stayed hawkish for further monetary measures that will be applied by the Fed.
- We saw the market players to reduce their investment position on Indonesian government bonds as shown by the latest decline of the foreigners' ownership government bonds from Rp730.26 trillion on 30 Sep-22 to Rp722.94 trillion on 05 Oct-22. It's also inline with recent increasing investors' risk perception to invest on Indonesian financial market as indicated by higher the 5Y CDS position from 148.52 on 4 Oct-22 to be 152.45 on this morning. Indonesian bond market is expected to be coloured by the profit taking actions. This trend perhaps to continue until the end of next week if the incoming result of the U.S. labour data is within the market players' expectation. Next week, the market players will be on "wait & see" mode for incoming U.S. inflation result. Therefore, we believe most investors, especially the global investors, to apply "the sell on rally" mode, although from the local investors side are expected to take benefit momentum by collecting promising investment assets with discounted prices, such as the short tenors of government bonds and the 5Y and 10Y of government bonds. We thought that it's opportunity for investors to keep applying for Indonesian government bonds given that Indonesian fundamental economic condition keeps on solid condition with relative manageable inflation although the government just lifted the most consumed fuel prices. Indonesian inflation stayed below 6% YoY in Sep-22. Then, this condition is expected to trigger Bank Indonesia to apply balancing monetary stance by lifting its policy rate by moderate pace at 25bps on the next monetary meeting.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9974	145.64	0.6597	1.1489	7.1328	0.5879	144.0067	95.2980
R1	0.9883	145.39	0.6501	1.1325	7.1082	0.5770	143.0533	94.1570
Current	0.9798	145.02	0.6427	1.1166	7.1010	0.5673	142.0900	93.1990
S1	0.9744	144.64	0.6350	1.1056	7.0406	0.5596	141.5533	92.2570
S2	0.9696	144.14	0.6295	1.0951	6.9976	0.5531	141.0067	91.4980
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4362	4.6440	15218	58.8273	37.6667	1.4162	0.6526	3.2643
R1	1.4328	4.6408	15203	58.7487	37.5033	1.4078	0.6521	3.2600
Current	1.4292	4.6525	15190	58.9100	37.4490	1.4003	0.6545	3.2555
S1	1.4230	4.6320	15178	58.5677	37.1513	1.3950	0.6509	3.2519
S2	1.4166	4.6264	15168	58.4653	36.9627	1.3906	0.6501	3.2481

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3563	-/10/2022	Tightening
BNM O/N Policy Rate	2.50	3/11/2022	Tightening
BI 7-Day Reverse Repo Rate	4.25	20/10/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	3.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	2.50	12/10/2022	Tightening
Fed Funds Target Rate	3.25	3/11/2022	Tightening
ECB Deposit Facility Rate	0.75	27/10/2022	Tightening
BOE Official Bank Rate	2.25	3/11/2022	Tightening
RBA Cash Rate Target	2.60	1/11/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	28/10/2022	Neutral
BoC O/N Rate	3.25	26/10/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	29,926.94	-1.15
Nasdaq	11,073.31	-0.58
Nikkei 225	27,311.30	0.70
FTSE	6,997.27	-0.78
Australia ASX 200	6,817.52	0.03
Singapore Straits Times	3,151.56	-0.05
Kuala Lumpur Composite	1,420.43	-0.01
Jakarta Composite	7,076.62	0.02
Philippines Composite	5,934.27	-0.91
Taiwan TAIEX	13,892.05	0.66
Korea KOSPI	2,237.86	1.02
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	18,012.15	-0.42
India Sensex	58,222.10	0.27
Nymex Crude Oil WTI	88.45	0.79
Comex Gold	1,720.80	0.00
Reuters CRB Index	282.26	0.13
MBB KL	8.67	-0.64

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	90	2.912	2.915	2.715
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	2.885	2.885	2.885
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	3.613	3.613	3.613
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	35	3.646	3.646	3.575
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	3.608	3.694	3.602
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	469	3.794	3.835	3.794
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	204	3.918	3.936	3.863
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.979	3.979	3.979
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	144	4.02	4.026	4.02
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	4.122	4.129	4.073
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	409	4.085	4.091	4.058
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	39	4.246	4.263	4.246
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	83	4.17	4.19	4.168
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	77	4.362	4.362	4.235
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	4.34	4.34	4.316
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	345	4.448	4.463	4.409
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	10	4.355	4.375	4.355
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.606	4.606	4.606
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	14	4.717	4.747	4.665
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	31	4.698	4.749	4.642
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	64	4.666	4.666	4.666
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	150	4.836	4.864	4.826
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	15	4.735	4.735	4.735
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	11	4.949	4.949	4.949
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.941	4.941	4.896
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.932	4.956	4.903
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.837	3.837	3.837
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	4.093	4.095	4.093
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	6	4.321	4.321	4.321
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	4.31	4.31	4.31
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	1	4.336	4.336	4.336
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	4.604	4.604	4.604
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	120	4.68	4.68	4.68
Total			2,426			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.150% 12.02.2026 - TRANCHE 5	GG	4.150%	12-Feb-26	10	4.129	4.132	4.129
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	30	4.413	4.413	4.38
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	6	4.589	4.593	4.589
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	5	4.589	4.589	4.589
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	20	4.681	4.681	4.677
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	15	4.8	4.8	4.8
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	10	5.08	5.08	5.08
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	4.981	4.99	4.981
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	1	4.965	4.967	4.965
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	1	5.029	5.032	5.029
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.966	4.966	4.966
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	40	4.769	4.782	4.768
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	2	4.549	4.551	4.549
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	1	3.707	3.73	3.707
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	20	4.99	4.999	4.99
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	10	3.386	3.413	3.386
MRCB20PERP IMTN Issue 4-8 3.750% 14.04.2023	AA- IS	3.750%	14-Apr-23	140	4.618	4.638	4.577
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	1	4.566	4.574	4.566
7-EMHB MTN 1096D 24.6.2025 (Sr 2 Tr 1)	AA-	4.810%	24-Jun-25	1	4.907	4.915	4.907
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	2	5.624	5.627	5.624
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	2	4.656	4.659	4.656
MRCB20PERP IMTN 4.250% 13.08.2027	AA- IS	4.250%	13-Aug-27	1	5.501	5.506	5.501
QSPS Green SRI Sukuk 5.560% 06.10.2027 - T18	AA- IS	5.560%	6-Oct-27	10	4.859	4.882	4.859
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	3-Dec-27	11	5.097	5.101	5.081
QSPS Green SRI Sukuk 5.600% 06.04.2028 - T19	AA- IS	5.600%	6-Apr-28	20	4.898	4.923	4.898
QSPS Green SRI Sukuk 5.640% 06.10.2028 - T20	AA- IS	5.640%	6-Oct-28	10	4.94	4.963	4.94
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	2	4.949	4.951	4.949
QSPS Green SRI Sukuk 5.680% 06.04.2029 - T21	AA- IS	5.680%	6-Apr-29	10	4.989	5.023	4.989
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	21	5.05	5.33	5.05
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	1	5.026	5.03	5.026
UITM SOLAR IMTN 6.000% 26.04.2030	AA- IS	6.000%	26-Apr-30	4	5.941	5.943	5.941
IJM IMTN 3.850% 23.08.2030	AA3	3.850%	23-Aug-30	1	5.217	5.221	5.217
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	5.17	5.181	5.17
MAYBANK IMTN 4.130% PERPETUAL	AA3 AA- IS (CG)	4.130%	22-Feb-17	1	3.973	3.979	3.973
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)		3.950%	27-Feb-20	2	5.848	5.848	5.672
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.678	5.678	5.678
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	5.574	5.579	5.574
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	2	4.992	4.992	4.992
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.767	6.299	5.767
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	2	4.981	4.984	4.981
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.141	5.173	5.141
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	3.612	4.046	3.612
Total				434			

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 7 October 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 7 October 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 7 October 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

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

OTHERS

Analyst Certification of Independence

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

Reminder

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

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

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

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

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

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

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

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

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

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

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

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

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

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

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

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