

Global Markets Daily

Europe Divided on Russian Oil Ban

US Equities Lower Overnight; Tentative Signs of USD Dip

Risk-off moves were seen in US equities overnight, on concerns over recent oil surge. Elevated oil prices could raise the likelihood of stagflation-like macro outcomes. Brent spiked to near-US\$138/bbl at one point before easing lower; last seen near US\$125/bbl. Wild swings were triggered by news flow on potential ban on Russian oil imports. Meanwhile, USD continued to hover near elevated levels of above-99 levels though we note tentative signs of RSI turning from overbought conditions. Recent upswings in USD-AxJ pairs could become more hesitant.

US Outlines Legislation to Bar Russian Oil, Europe Divided

Key US lawmakers have announced the outline of a bipartisan legislation to bar imports of Russian oil into the US, but EU is discernibly more divided on the issue. Germany for instance has opposed such a move, saying that Russian imports were of “essential importance” to the European economy, and that shifts in dependency cannot be made “overnight”. Meanwhile, Russia’s top energy official has made threats to cut off natural gas flows to Europe via Nord Stream 1 pipeline. In any case, oil prices could remain elevated without signs of a diplomatic breakthrough in Ukraine.

US Small Business Optimism, German IP on Tap

Key data we watch today include US NFIB small business optimism (Feb), trade balance (Jan), EU GDP (4Q), German industrial production (Jan), Indonesia 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	1.0854	↓ -0.68	USD/SGD	1.3619	↑ 0.11
GBP/USD	1.3104	↓ -0.95	EUR/SGD	1.4783	↓ -0.60
AUD/USD	0.7317	↓ -0.72	JPY/SGD	1.1813	↓ -0.32
NZD/USD	0.6825	↓ -0.51	GBP/SGD	1.7848	↓ -0.86
USD/JPY	115.32	↑ 0.44	AUD/SGD	0.9966	↓ -0.65
EUR/JPY	125.16	↓ -0.31	NZD/SGD	0.9303	↓ -0.36
USD/CHF	0.9255	↑ 0.96	CHF/SGD	1.4718	↓ -0.83
USD/CAD	1.282	↑ 0.70	CAD/SGD	1.0626	↓ -0.60
USD/MYR	4.1788	↑ 0.02	SGD/MYR	3.0625	↓ -0.29
USD/THB	32.972	↑ 0.89	SGD/IDR	10564.59	↓ -0.15
USD/IDR	14408	↑ 0.14	SGD/PHP	38.2592	↑ 0.53
USD/PHP	52.165	↑ 0.82	SGD/CNY	4.6401	↑ 0.01

Implied USD/SGD Estimates at 8 March 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3544	1.3821	1.4097

G7 Currencies

■ **DXY Index - Tentative Signs of RSI Turning from Overbought.** USD continued to hover near elevated levels of above-99 levels though there seem to be signs of its easing slightly. US futures are modestly firmer this morning after the overnight sell-off while China and Hang Seng indices opened in positive territory. Oil prices also eased. Europe, including Germany indicated they would resist sanctions on Russian energy exports though they would attempt to reduce their dependence on Russia energy over time. This would probably suggest that US is going alone on oil embargo (if anything). US only imports around 400 kb/d from Russia, down from high of 770kb/d in mid-2021. US's relatively small import of Russia oil may not have a materially large impact on markets. Nonetheless Ukraine developments remain fluid. Fears of long-drawn and/or larger scale of battle involving more parties or nuclear, would continue to worsen global supply disruptions and weigh on sentiment. 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 shows very tentative signs of turning from 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.

■ **EURUSD - Intra-day Bounce Not Ruled Out.** EUR remains under pressure despite the bounce from its overnight low. Russia invasion of Ukraine now enters into its 13th day with little signs of abating. 3rd round of Ukraine-Russia talks concluded with small improvements made to the logistics of humanitarian corridors while no progress was made on Russia's demands. Russia had also threatened to cut natural gas supplies to Europe (via Nord Stream 1 pipeline) as part of its counter-response to sanctions imposed on Russia. Russia Deputy PM later said there is no decision yet and the pipeline is operating at its full capacity. We had shared that Ukraine war is a negative for EUR due to EU's linkages with Russia via trade, energy, investments and sentiment channels. There is risk Russia may turn off gas supplies to Europe, in turn exacerbating Europe's energy shortage as the EU relies heavily on Russia for energy consumption (41% gas comes from Russia). Prolonged rise in energy and food prices could mean even higher price pressures adding constraints to growth, triggering stagflation concerns. In addition, recent ECB speaks revealed that policymakers may consider delaying policy normalization plans in light of Ukraine situation. Focus will be on the ECB meeting this Thu. EUR was last at 1.0880 levels. Bearish momentum on daily chart intact while RSI showed signs of turning from oversold conditions. Bearish bias remains though we won't rule out intra-day bounces. Resistance at 1.0950, at 1.1040 levels (76.4% fibo retracement of 2020 low to high). Support at 1.0810 and 1.0638 (2020 low). This week brings GDP (4Q); German industrial production (Jan) on Tue; ECB policy decision on Thu; German CPI (Feb) on Fri.

The upcoming ECB should offer some hints of policy leaning in light of Ukraine development. A reassessment of its APP is also eyed amidst chatters for earlier than expected end to APP (Aug instead of Oct). The set of macroeconomic projection, including inflation will also guide market expectations for rates trajectory. The Ukraine war is likely to have thrown a curveball at ECB policy normalization plans as recent ECB speaks suggest that policymakers may consider slowing policy normalisation process. Holzmann whom earlier said he backed 2 hikes this year is now saying that that the speed may now be somewhat delayed while another ECB member (Stournaras) said ECB must keep buying bonds to cushion Ukraine fallout. Overall, we expect no major changes to ECB's policy stance, with discount rate maintained at -0.5%. ECB could defer decision and not commit to policy normalisation plans today in light of war in Ukraine as officials may want to take some time to assess situation. We do think it is possible that the pace of APP be reduced (from planned EUR40bn/month starting Apr) or be made flexible while an earlier end (vs. previously guided timeline of Oct-2022) is not ruled out. We believe policy normalisation plan should not be derailed and that policymakers can use forward guidance to anchor stability in financial conditions and the EUR. Though it is rare and chances are slim, we actually do not rule out ECB engaging in some form of "intervention" if EUR continues to depreciate one way too excessively (YTD ->3% and over 10% since start of 2021). A softer EUR would further exacerbate inflation concerns at home. Hence "intervention" (or do whatever it takes) to stabilize sentiments/strengthen EUR could perhaps be a tool to mitigate imported inflation.

■ **GBPUSD - Signs of Rebound.** GBP extended its decline, taking cues from EUR as Ukraine tensions weighed. GBP was last seen at 1.3125 levels. Daily momentum is bearish while RSI shows signs of turning from near oversold conditions. Support at 1.31, 1.3050 levels. Resistance at 1.3160, 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 115.43, with the pair seeing a modest up-move yesterday. In current episode of market turmoil, USD seems to be the preferred haven of choice (versus JPY) given concerns over financial market contagion, i.e., sanctions on Russian central bank, exclusion of some local lenders from SWIFT, and reallocation of assets out of Russia. Meanwhile, UST10Y yields also saw a modest recovery to 1.76%, from <1.7% yesterday morning. USDJPY saw some support as a result. 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 for Jan came in at a deficit of -JPY1189bn, widening from -UJPY371bn prior. Leading index due today, machine tool orders due Wed.

■ **NZDUSD - Shooting Star (Bearish Reversal).** NZD hit a high of 0.6926 (also 200 DMA) yesterday and has since traded lower.

Technically, the overnight candlestick created a shooting star pattern - which can be a bearish reversal. Pair was last at 0.6840 levels. Bullish momentum on daily chart intact while RSI eased from near overbought conditions. Resistance at 0.6930/55 levels (200DMA, 61.8% fibo retracement of Oct high to Jan low) likely to capping advance for now. Risks skewed to the downside. Support at 0.6840 (100 DMA), 0.6790 (38.2% fibo), 0.6740 (21, 50 DMAs). This week brings Mfg activity volume (4Q) on Wed; card spending (Feb) on Thu; Mfg PMI, food prices (Feb) on Fri.

■ **AUDUSD - Supported on Dips.** AUDUSD touched a high of 0.7441 before making a sharp pullback to levels around 0.7340 this morning. Stochastics show signs of turning lower from overbought condition. Pullback of the AUDUSD was in tandem with the decline of most base metals (copper, iron ore) as well as crude oil. That said, AUDUSD seems to have found tentative support around the 200-dma (0.7320). AUD continues to remain supported on the Ukrainian war, being the alternative source of energy, wheat and base metals (iron) that Ukraine and Russia export. At home, Foreign Minister Marise Payne flagged new financial sanctions on Russia, targeting Armed forces of the Russian Federations as well as Russia's "propagandists and purveyors of disinformation". Back on the AUDUSD daily charts, momentum on the daily chart is still bullish. Breakout of the double-bottom neckline at 0.73-figure has opened the way towards the target of 0.76-figure. However, pair may pause for some consolidation after the recent sprint higher with swivels around the 200-dma at 0.7320 possible. Next support is seen around 0.7230. Resistance is seen at 0.7417 (76.4% Fibonacci retracement of the Nov-Dec decline) before the next at 0.7556 (Nov high). Data-wise, NAB business survey for Feb came out better with conditions improving to a score of 9 for Feb from 2 previously and confidence at 13 vs. 4. For the rest of the week, 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 rallied overnight and was last seen around 1.28-figure, still stuck within the 1.2620-1.29 range, wedged in by opposing forces of risk-off and rising crude oil prices. Germany's rejection of the ban on Russia oil knocked the crude oil prices off their highs and lifted the USDCAD. 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 +1.37% from the implied mid-point of 1.3821 with the top estimated at 1.3544 and the floor at 1.4097.

- **USDSGD - Bullish but Near-Overbought.** USDSGD last seen near 1.3620, coming off a tad from around interim highs (near 1.3650) seen yesterday. Moves in USDSGD again largely mirrored broader DXY moves, with SGD NEER basket seeing support and recovering slightly from yesterday. Up-move in dollar could slow with DXY now nearing key resistance at 100-handle, which could suggest more hesitant up-moves in USDSGD pair as well. Back in Singapore, weekly Covid infection growth rate remains below 1 on Mon (at 0.95), which could bode well for the pandemic trajectory going forward. On the USDSGD daily chart, momentum is bullish, RSI is near 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).
- **AUDSGD - Bullish.** AUDSGD slipped from its overnight highs and was last seen just under parity, last printed 0.9993. The pullback of commodity prices have also weighed on the cross. Stochastics show signs of falling from overbought conditions. Momentum is still 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 - Near Term Bounce Not Ruled Out.** SGDMYR rebounded amid mild SGD recovery while MYR continued to hold steady on proxy gains in prices of oil, palm oil. Cross was last at 3.0690 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of turnaround from near oversold conditions. Intra-day rebound risks not ruled out. Resistance at 3.0780, 3.0820 (23.6% fibo retracement of 2021 high to low) and 3.0920 (38.2% fibo). Support at 3.0655 levels (Dec low), 3.06 and 3.0550 levels.
- **USDMYR - Stable.** USDMYR continued to hold steady with crude oil, palm oil price gains and resilient RMB providing steady anchors for MYR. That said we opined that MYR cannot escape unscathed as the risk of a long-drawn military conflict in Ukraine, global stagflation fears will put strain on supply chains and global growth. Pair was last at 4.18 levels. Daily momentum is mild bearish while RSI shows early signs of turn-around from near oversold conditions. Signs that decline may slow and consolidate. 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 -1.26% this morning. Foreigners net bought \$34.1mio local equities yest.
- **1m USDKRW NDF - Looking to Sell Rallies.** Rise in 1m USDKRW NDF slowed as oil price gains slowed and slipped this morning. Nevertheless geopolitical tensions continue to pose 2-way risks for USDKRW. 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 1234 levels. Bullish momentum on daily chart intact but RSI shows early signs of turning from overbought conditions. Risks still skewed to the upside but bias to lean against strength. 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. Tomorrow, Presidential elections will take place. Polls suggests that the upcoming election is shaping up to be one of the tightest race since 2002. The scenario of no clear winner (in the first instance) may temporarily weigh on KRW and Korean assets. Similarly a Yoon victory may also undermine KRW due to foreign policy bias leans towards resetting China ties. He had indicated plans to buy an additional THAAD US missile system. This may be a concern for KRW and markets as this risks retaliation from China. Recall that US-KR relations deteriorated in 3Q 2016 over THAAD installation. A Lee victory could be least disruptive for markets. Foreign policy continuity is likely as Lee is expected to commit to US alliance and strike cooperative relations with China.

- **USDCNH - In Range.** USDCNH slipped this morning and was last seen around 6.3170. USDCNY reference rate was fixed a tad lower than estimate at 6.3185 vs. median estimate 6.3239, contributing to a mini plummet of the USDCNH and USDCNY this morning, last at 6.3170 and 6.3128 respectively. China Foreign Minister Wang Yi gave an annual news briefing yesterday and affirmed “strategic partnership and coordination” with Russia. He even highlighted that the US’ Indo-Pacific strategy was to form a version of the NATO in this region. Given the fact that the Western nations are now occupied with the increasingly costly war in Ukraine, the possibility of having another geopolitical conflict (sanctions) with China could be low. However, any signs of deterioration in the relationship between the US and China could still undermine the CNY. 6.30 remains a strong interim support, before the next at 6.2820. Resistance at 6.3370 (21-dma). Data-wise, 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 gapped up yesterday on the back of the surge in crude oil prices. Risk aversion does not help in the least and pair was last at 77.30. On net, risks to the USDINR in the near-term remain skewed to the upside and inflation risks could continue to keep the pair elevated even if crude oil prices see some corrective decline. The 77.40-resistance is being tested before the next at 78.15. Support at 76-figure. Week ahead has Jan industrial production on Fri.
- **USDVND - Rising.** The pair drifted towards the 22860-resistance in tandem with most net energy importers in the region. Support at 22803 (76.4% Fibonacci retracement of the Nov rally). In signs of some geopolitical tensions near home, Vietnam has asked China not to “violate its exclusive economic zone and continental shelf with military drills” according to Foreign Ministry spokesperson Le Thi Thu Hang in one of his answers to the press. This came after China accused the US of trying to create a version of the NATO in the region. In separate news, MoF drafted a resolution to lower environmental

tax rates on petroleum products and new tax rates will take effect on 1 Apr.

- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,420, modestly lower versus levels seen yesterday morning. Bali welcomed first foreign visitors under relaxed Covid rules yesterday, with visitors no longer required to quarantine. If the pilot programme goes well, all foreign visitors entering Indonesia would no longer be required to quarantine from 1 Apr or earlier. 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 IDR has seen some drags on intensification of Russian military action in Ukraine, supply chain disruptions, drags on global growth etc., extent had been somewhat contained versus other AxJ peers. 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 is mildly bullish while RSI is not showing a clear bias. 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), 14,550 (Dec high). Foreign reserves due today.
- **USDTHB - Two-Way Swings.** Last seen near 33.03, remaining on the up-move and with THB wiping out most of its gains in early Feb. AxJ FX should continue to be sensitive to broad dollar moves over this period. We note that DXY's recent surge has brought it to >99, not too far from key resistance at the 100-handle. Any signs of slowing in dollar demand could lead to some relief for the THB. On oil, Brent is last seen at US\$123/bbl versus interim high near US\$138/bbl yesterday. Developments on potential ban on Russian oil imports—whether US goes at it alone, and whether Europe continues to avoid placing bans—could continue to lead to wild two-way swings in oil markets. USDTHB could see more two-way swings as well versus the one-way climb from mid-Feb. 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 33.30 (23.6% fibo), 34.00 (Sep, Dec double-top).
- **1M USDPHP NDF - Bullish but Overbought; Surge Could Pause.** 1M USDPHP NDF was last seen at 52.48, retracing a tad from interim highs near 52.80 yesterday. Broader dollar strength on haven demand and money market stress is notably weighing on the EM Asia FX complex as a whole recently. But for PHP, another pertinent interim driver looks to be oil moves, with recent surge hurting PHP sentiments given Philippines' net oil importer status. In this case, the possibility of US ban on Russian imports continues to be a near-term threat, but some signs of resistance among European countries against joining such efforts could assuage sentiments somewhat. 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	2.73	2.75	+2
5YR MO 11/26	3.28	3.27	-1
7YR MS 6/28	3.53	3.51	-2
10YR MO 7/32	3.65	3.66	+1
15YR MS 5/35	4.06	4.07	+1
20YR MY 5/40	4.21	4.21	Unchanged
30YR MZ 6/50	4.36	4.38	+2
IRS			
6-months	2.01	2.01	-
9-months	2.11	2.11	-
1-year	2.23	2.22	-1
3-year	2.85	2.84	-1
5-year	3.12	3.09	-3
7-year	3.30	3.31	+1
10-year	3.55	3.51	-4

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

- Quiet day for local government bonds as geopolitical uncertainties still weighing on market sentiment. Light flows and govies traded rangebound with yields in 1-2bp range. 7y MGS and GII benchmarks had better buying flows, while rest of the benchmarks generally saw better selling interest. Market is expected to stay this way until UST volatility and geopolitical risk clear up.
- IRS rates continued to drift lower given no end in sight for the Ukraine crisis in the near future. The IRS curve shifted 1-4bp lower, with 5y rate given at 3.08%. Liquidity was thin due to defensive bids. 3M KLIBOR remain unchanged at 1.97%.
- PDS market was also muted. GG space only saw few PTPTN and Danainfra bonds dealt, and light trading in rated corporate bonds. Flows were skewed towards better buying with spreads mildly tighter by 1-2bp at the front end segment. Names traded include PASB, UMW Holdings and Sports Toto. Rantau Abang short dated bonds traded flat. PLUS underperformed as its short end bonds got marked 4bp wider.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.21	1.21	-
5YR	1.63	1.60	-3
10YR	1.85	1.81	-4
15YR	2.06	2.02	-4
20YR	2.08	2.05	-3
30YR	2.09	2.06	-3

Source: MAS (Bid Yields)

- SGD OIS fell 3-7bp in a bull-flattening move on the back of risk-off sentiment as US mulling embargo on Russian oil supplies drove oil prices further up and spurred stagflation fears. SGS yields also declined but to a lesser extent of 1-5bp in a rather quiet market. Off-the-run SGS 7/29 being given in the market led the surrounding issues to cheapen about 5bp.
- Risk-off mode in Asian credit market as the Russia-Ukraine conflict deepened, overshadowing last Friday's better-than-expected NFP print. In IG space, investors aggressively cutting risk, especially in the 5y and 10y tenors, while lacking bid side liquidity. China IG spreads widened 5-10bp. India IGs weakened due to better selling by real money and HF. Similar tone in HY space and flows remained light. China HY property bond prices fell 1-2pt for names like KWG Group and Times China due to some policy changes over the weekend. Non-China HY credits under selling pressure from real money and HF, and were marked 0.7-1.5pt lower. Asia sovereign bond spreads widened 12-15bp as passive accounts were selling across names. Risk sentiment to stay weak amid ongoing geopolitical uncertainties.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.38	3.40	0.02
3YR	4.93	4.97	0.04
5YR	5.49	5.57	0.08
10YR	6.68	6.77	0.09
15YR	6.55	6.66	0.11
20YR	6.99	7.07	0.09
30YR	6.91	6.92	0.02

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday as investors rushed to the safe haven assets, such as the U.S. government bonds and gold. Investors weighed the effects on global economic growth after oil prices hit 14-year highs after the United States and European allies considered banning Russian crude imports. Gold prices hit US\$2,000 for the first time in 1-1/2 years, with investors rushing to the safe-haven metal as the Russia-Ukraine crisis worsened. Spot gold rose 1.3% to US\$1,993.22 per ounce, after earlier scaling its highest since 19 Aug-20 at US\$2,002.31. Brent oil, the international benchmark, briefly hit more than US\$139 a barrel, its highest level since 2008.
- Brent crude futures settled up 4.3% at US\$123.21 a barrel. Today, the government is scheduled to hold its Sukuk auction by Rp9 trillion of indicative target. The government will offer six series of Sukuk, such as SPNS06092022 (yield, maturity date: discounted return, 6 Sep-22), PBS031 (4.00000%, 15 Jul-24), PBS032 (4.87500%, 15 Jul-26), PBS029 (6.37500%, 15 Mar-34), PBS034 (6.50000%, 15 Jun-39), and PBS033 (6.75000%, 15 Jun-47). According to current volatile condition on the global financial market due to high geopolitical tension, then surging inflation pressures, we believe the market players will prefer to choose short tenor of Sukuk series, such as SPNS06092022, PBS031, and PBS032. Investors may apply safety action by investing Indonesian Sukuk on short term orientation. Recent high Indonesian CDS position will also trigger investors to ask higher yields during this auction. Total investors' incoming bids on this auction are expected to reach Rp25-35 trillion.
- 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 6.64%-6.73%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1198	115.75	0.7442	1.3483	6.3387	0.6917	128.5267	85.3357
R1	1.1279	115.35	0.7315	1.3549	6.3367	0.6803	129.5533	83.9673
Current	1.0883	115.43	0.7347	1.3130	6.3141	0.6848	125.6200	84.7950
S1	1.1124	114.66	0.7186	1.3392	6.3267	0.6698	128.0033	82.7723
S2	1.0888	114.37	0.7184	1.3169	6.3187	0.6707	125.4267	82.9457

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3609	4.1884	14405	52.1660	33.0373	1.5102	0.6620	3.0931
R1	1.3520	4.1879	14366	51.7520	32.5757	1.5182	0.6613	3.1043
Current	1.3615	4.1820	14385	52.0850	33.0420	1.4818	0.6627	3.0718
S1	1.3471	4.1814	14344	51.3870	32.1457	1.5044	0.6602	3.0944
S2	1.3511	4.1754	14361	51.4360	32.1773	1.4826	0.6598	3.0733

*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	32,817.38	-2.37
Nasdaq	12,830.96	-3.42
Nikkei 225	25,221.41	-2.44
FTSE	6,959.48	-0.40
Australia ASX 200	7,038.59	-1.02
Singapore Straits Times	3,187.82	-1.41
Kuala Lumpur Composite	1,572.56	-1.96
Jakarta Composite	6,869.07	-0.86
Philippines Composite	7,288.07	-0.73
Taiwan TAIEX	17,178.69	-3.45
Korea KOSPI	2,651.31	-2.39
Shanghai Comp Index	3,372.86	-2.47
Hong Kong Hang Seng	21,057.63	-3.67
India Sensex	52,842.75	-2.44
Nymex Crude Oil WTI	119.40	3.22
Comex Gold	1,995.90	1.49
Reuters CRB Index	304.23	1.43
MBB KL	8.79	-2.33

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	34	1.601	1.601	1.5
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	40	1.677	1.677	1.677
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	258	1.854	1.888	1.854
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	300	1.899	1.934	1.881
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	9	2.232	2.285	2.232
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	42	2.747	2.747	2.694
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	19	2.766	2.796	2.75
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.789	2.815	2.789
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	50	2.929	2.929	2.924
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	15	3.039	3.039	2.988
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	61	3.206	3.206	3.186
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.274	3.274	3.274
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	37	3.286	3.288	3.275
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.405	3.405	3.373
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	134	3.531	3.532	3.51
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	49	3.671	3.676	3.668
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.696	3.696	3.696
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	41	3.708	3.716	3.708
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.736	3.736	3.736
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	3.642	3.66	3.642
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	42	4.082	4.082	4.071
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	116	4.069	4.078	4.061
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.188	4.188	4.188
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	25	4.205	4.205	4.205
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.352	4.36	4.352
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.438	4.438	4.4
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	41	4.457	4.472	4.441
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.305	4.383	4.305
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	380	1.783	1.784	1.743
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	350	2.076	2.076	2.006
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	80	2.808	2.812	2.808
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	15	3.275	3.275	3.254
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	11	3.384	3.388	3.384
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	140	3.584	3.589	3.584
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	61	3.711	3.718	3.711
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	150	3.932	3.935	3.932
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	100	4.065	4.065	4.065
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	7	4.229	4.229	4.229
Total			2,662			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 27.07.2023	GG	3.900%	27-Jul-23	10	2.41	2.417	2.41
DANAINFRA IMTN 4.550% 19.04.2024 - Tranche No 15	GG	4.550%	19-Apr-24	10	2.841	2.841	2.838
DANAINFRA IMTN 4.270% 24.05.2024 - Tranche No 62	GG	4.270%	24-May-24	10	2.841	2.841	2.839
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	70	2.301	2.318	2.301
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	20	2.997	2.997	2.993
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	3.47	3.47	3.47
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	3.714	3.714	3.714
UMWH IMTN 4.830% 22.06.2022	AA+ IS	4.830%	22-Jun-22	10	2.316	2.368	2.316
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.466	3.466	3.466
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	4.041	4.041	4.041
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	5	4.549	4.549	4.549
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	10	3.466	3.484	3.466
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	30	3.424	3.434	3.424
STMSB MTN 1098D 30.6.2022	AA-	4.950%	30-Jun-22	11	3.391	3.423	3.391
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	20	3.617	3.633	3.617
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	4.589	4.602	4.589
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	4.628	4.641	4.628
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.113	4.113	4.113
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.435	5.435	5.371
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.742	3.747	3.742
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.506	5.506	5.506
Total				253			

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 8 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 8 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 8 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