

Global Markets Daily

Hawkish ECB Could Help Constrain EUR Weakness

UST Yields Eased from Highs, Dollar Rally Losing Steam?

Signs of moderating export growth in China and extension of lockdowns in Chengdu likely weighed on regional risk sentiments a tad, but UST yields notably retraced lower from recent highs alongside decline in global oil prices, likely helping to temper AxJ FX sentiment drags. Fed's Beige book also indicated some easing of supply backlogs, slowing price pressures, as well as modest increase in employment. Boost to dollar DXY from continued hawkish Fedspeaks could be moderating in extent, and dollar could see more two-way swings after its earlier rally.

Likely +25bps from BNM, Potential +75bps from ECB

BoC hiked +75bps as we expected yesterday, but tones indicate a more careful approach towards assessing the size of future hikes as impact of prior tightening works through the economy. For BNM at 3pm SG/KL time, our economist team expects BNM to raise OPR by +25bps today (and Nov MPC), alongside upward inflation trajectory and benign growth outlook. For ECB at 815pm SG/KL time, recent hawkish rhetoric and another elevated CPI reading in Aug (9.1%/y vs. prior 8.9%) have tilted bets towards a larger ECB hike. As of writing, markets are pricing in around 70% chance of +75bps move versus +50bps. On a more forward-looking note, markets expect about +230bps worth of hikes from ECB by mid-2023, versus around +150bps from the Fed. While growth drags are intact, some expectations of gradual narrowing in Fed-ECB policy divergence could help backstop EUR weakness in the interim.

Focus on US Initial Jobless Claims, Powell Speech

Key data we watch today include AU Trade, ID Consumer confidence, PH Unemployment, US Initial jobless claims. Powell will be speaking at a monetary policy conference tonight.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0006	↑ 1.03	USD/SGD	1.4042	↓ -0.16
GBP/USD	1.1533	↑ 0.11	EUR/SGD	1.4044	↑ 0.82
AUD/USD	0.6769	↑ 0.50	JPY/SGD	0.9768	↓ -0.83
NZD/USD	0.6076	↑ 0.61	GBP/SGD	1.6189	↓ -0.07
USD/JPY	143.74	↑ 0.66	AUD/SGD	0.9505	↑ 0.33
EUR/JPY	143.85	↑ 1.71	NZD/SGD	0.8531	↑ 0.45
USD/CHF	0.9767	↓ -0.70	CHF/SGD	1.4379	↑ 0.60
USD/CAD	1.3121	↓ -0.24	CAD/SGD	1.0702	↑ 0.07
USD/MYR	4.502	↑ 0.09	SGD/MYR	3.1983	↓ -0.13
USD/THB	36.69	↑ 0.45	SGD/IDR	10600.44	↑ 0.04
USD/IDR	14918	↑ 0.21	SGD/PHP	40.6145	↓ -0.03
USD/PHP	57.143	↑ 0.26	SGD/CNY	4.9497	↑ 0.11

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3969	1.4254	1.4539

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
5 Sep	CA, US	Market Closure
6 Sep	AU	RBA Policy Decision
7 Sep	CA	BoC Policy Decision
8 Sep	EU	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
8 Sep	MY	BNM Policy Decision
9 Sep	KR, TW	Market Closure

G7 Currencies

■ **DXY Index - Retracements.** The DXY index was brought lower overnight by a combination of stronger EUR, lower oil prices and UST yields as well as better risk appetite. Fed's Beige book indicated some easing of supply backlogs, slowing price pressure while employment increased modestly. Consumer spending was flat and construction activity has started to soften. Signs of easing price pressure and the recent persistent declines in crude oils could be providing USTs some breather. Ahead of the Blackout period which starts from the midnight of Fri, Fed Brainard looked for interest rates at restrictive levels to get inflation lower but "risks will become more two-sided" as the rapidity of the tightening cycle and the uncertainty around the pace could create over-tightening risks. That said, she also warned about the risks of pullback too soon. DXY index was last seen around 109.76. The 2y10y yield differential steadied at around -16bps. 2y yield was last around 3.45%. Markets now price in 78% probability of a 75bps hike vs. 50bps. Outperformance of the US economy vs. rest of the world (narrower US trade deficit was a contrast to the significant undershoot of China's trade surplus yesterday for example) could continue to provide the USD with some support on dips. Its safe haven allure is further enhanced with the Nord Stream pipeline still shut, worsening Europe's energy crunch into winter and the extended lockdown in Chengdu, compounding China's growth fears. Support levels on the daily chart is seen at 108.30 (21-dma) before 107.30 (50-dma). Resistance at 110.90. Momentum on daily chart is bullish while RSI has reached overbought conditions. Interim retracements lower not ruled out, even as DXY is likely to see support on dips. Initial jobless claims and speeches from Powell due Thurs.

■ **EURUSD - Energy Crunch, Yield Differential to Continue to Weigh.** EURUSD is back at parity overnight before easing lower into Asia morning. EURUSD was given an initial boost by Putin's comment that Russia will turn on Nord Stream tomorrow if only they get the turbines. Focus could be on the ECB rate decision tonight given increasing expectations of a 75bps hike being priced in the EURUSD. Markets are convinced by the recent hawkish ECB speaks and another elevated CPI reading in Aug (9.1%/y vs. prior 8.9%) have tilted bets towards a larger ECB hike. Markets are pricing in around 70% chance of +75bps move versus +50bps. Anticipation for a hawkish ECB and a larger hike could be supporting the EURUSD. Beyond this decision however, gains of the EURUSD could be limited by the energy crunch at home. With Nord Stream pipeline shut after maintenance (without setting a date for resumption), the ongoing energy crunch in Europe could worsen and adequacy of energy for winter is thrown into doubt again. In addition, the demand destruction from elevated energy and electricity prices could continue to weigh on EURUSD. On a forward-looking note, markets expect about +230bps worth of hikes from ECB by mid-2023, versus around +150bps from the Fed. While growth drags are very much intact, some expectations of gradual narrowing in Fed-ECB policy divergence, could also help backstop EUR losses in the interim. Resistance is seen around 1.0080 before 1.0110. Support is seen

around 0.9830. We see the possibility of EURUSD settling within the range of 0.98-1.01 in the near-term.

- **USDJPY - Entering Higher Ranges; But Overbought.** Last seen modestly above 144-handle, with USDJPY extending an upswing from earlier this week. Pair had touched near-145 before retracing lower, and remains almost 3% higher versus levels seen on Monday morning. The retracement from 145-handle came alongside some moderation in UST yields, with the decline in oil prices yesterday helping to temper market. In turn, bearish moves in oil were due in part to ongoing growth fears in China, with authorities extending a partial lockdown in Chengdu given rising Covid case counts. On technicals, momentum on daily chart is bullish but RSI has reached overbought conditions. With psychological level of 140 decisively breached, resistance is seen at 145 before 147.66 (1998 high). Support at 141.85 (23.6% fibo retracement from Aug low to Sep high), 139.90 (38.2% fibo), 139.00 (38.2% fibo), 136.80 (61.8% fibo). Leading index CI for Jul (P) came in at 99.6 versus 100.3 prior. 2Q (F) GDP came in a 0.9%q/q SA, modestly better than advanced reading of 0.5%. Current account for Jul returned to a mild surplus of +JPY229bn versus deficit of -JPY132bn prior, but was lower than expected +JPY759bn.
- **AUDUSD - Back to Testing the Year low.** AUDUSD waffled around 0.6740, weighed by the weaker-than-expected trade numbers from China released yesterday. Support is seen around 0.6680 while the resistance is seen around 0.6830. Momentum is bearish but stochastics are oversold. Concerns on global growth slowdown, alongside worsening energy crunch in Europe, news of extension in Chengdu lockdown in China that are negative for base metal demand, could continue to weigh on pro-cyclical AUD but potential improvement of terms of trade (LNG, iron ore prices) could provide some cushion from the impact of risk-off episodes. Data-wise, we have Jul trade data on Thu.
- **USDCAD - BoC Hikes 75bps.** In line with our expectations (as well as many others), BoC raised its overnight rate by 75bps to 3.25% - the fourth consecutive interest rate hike. This would be a step-down from its 100bps hike at the last meeting, albeit still raising interest rate above the estimated neutral rate range of 2-3%. Strong domestic demand and broadening price pressure, notwithstanding the drop in gasoline prices could mean that rate hikes could continue but possibly at a slower pace. The central bank had dropped reference to “front-loading” rate increases which could mean a more calibrated approach in future rate decisions. The central bank also wants to assess how much higher interest rates need to go to return inflation to target. USDCAD slipped on the rate action and stabilized at levels around 1.3130 before the next at 1.3060 and then at 1.30 (21-dma). Sliding oil prices could continue to keep the USDCAD supported on dips. Aug Labour report is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.30% from the implied mid-point of 1.4254 with the top estimated at 1.3969 and the floor at 1.4539.

- **USDSGD - Overbought.** USDSGD last seen near 1.4060, mildly lower versus levels seen yesterday morning. As we expected, up-moves in pair slowed towards resistance at 1.41-handle. Signs of moderating export growth in China likely weighed on regional risk sentiments a tad yesterday, but UST yields notably retraced lower from recent highs alongside decline in global oil prices, helping to temper AxJ FX sentiment drags. ECB meeting tonight at 815pm SG/KL time and Powell speech could skew broader dollar strength still. Upside risks in pair could be more constrained, with chance for another round of MAS tightening in Oct given elevated inflation momentum. Momentum on USDSGD daily chart is modestly bullish, albeit showing tentative signs of moderating, while RSI has entered overbought conditions. Resistance at 1.41 (Jul high), before 1.42. Support at 1.3930 (61.8% fibo retracement from Jul high to Aug low), 1.3830 (38.2% fibo).
- **AUDSGD - Range.** AUDSGD hovered around 0.9450, still stuck within the broader 0.95-0.98 range for now. Interim resistance remains at around 0.9680 (100-DMA). Momentum indicators are mildly bearish at this point. The next support is seen around 0.9450.
- **SGDMYR - Two-way Swings.** SGDMYR was last mildly above the 3.20-handle, slightly higher versus levels seen yesterday morning. Broader dollar swings are driving moves in FX crosses, and SGDMYR cross could see more ranged moves after retracing lower from highs near 3.25 earlier. Bearish momentum on daily chart shows signs of moderating, while RSI is not showing a clear bias. More two-way swings may be seen on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), before 3.25 levels.
- **USDMYR - Back to 2017 High; Likely +25bps from BNM.** Pair was last seen near 4.50, on par with levels seen yesterday morning. 4.50-handle is also 2017 high and a notable psychological resistance. Some easing in UST yields could help slow USDMYR upswings although we note bearish pressures on oil prices as potential MYR sentiment drags. For BNM at 3pm SG/KL time, our economist team expects BNM to raise OPR by +25bps today (and Nov MPC), alongside upward inflation trajectory and benign growth outlook. The smaller move implies that Fed-BNM policy divergence is likely to remain intact. USDMYR could continue to see support in the interim. On technicals, momentum on daily chart is not showing a clear bias, while RSI is at near-overbought conditions. Support at 4.4760 (21-DMA), 4.4560 (50-DMA), 4.4120 (100-DMA). Resistance at 4.50 (2017 high) is being tested; next at 4.55. KLCI was seen at -0.2% this morning. Foreigners net sold -US\$9.4mn of equities in the last recorded session. Authorities have made using face masks indoor optional.

- **USDCNH - Supported on Dips; But Bullish Momentum Moderating.** USDCNH was lifted close to the 7-figure after trade surplus narrowed more than expected to US\$79.4bn vs. previous US\$101.26bn. The pair was then brought lower by the rebound in the EUR amid promises by Russia that the gas pipeline could be turned on if only the turbines are returned. In addition, the recent slump in crude oil prices as well as signs of cooling inflation have brought the UST yields and concomitantly, the USD lower from its early Asian highs. USDCNH was thus last seen around 6.9630, supported somewhat by the extension of lockdown in Chengdu. Thus far, >70 cities are reportedly in varying extents of lockdowns. The USDCNY reference rate was 395 pips lower than median estimate at 6.9148. This would be the twelve consecutive day of strong fixing signal to stabilize the yuan and the fixing bias is almost as strong as yesterday which set a record. While not bringing USDCNH significantly lower, stronger signalling from PBoC appears to be slowing the USDCNH rally. We expect strong fixes and forex RR cuts to slow but not reverse yuan depreciation this time. A more decisive bearish USDCNY and USDCNH reversal would require the broader USD (and arguably EUR) move. Support at 6.8880 before 6.8490. Resistance at the 7-figure. Growth, policy divergence between the US and China could continue to support the USDCNH in the next few months, even if some pullback is seen intermittently. PPI, CPI, new yuan loans due Fri.
- **1M USDIDR NDF - Upswings Likely Constrained.** 1M NDF last seen at 14,900, modestly lower versus levels seen yesterday morning. Some easing in UST yields, alongside oil price declines, could be offering IDR sentiments some relief. Momentum and RSI on daily chart are mildly bullish. But given resilient trade surpluses, magnitude of any upswings in USDIDR could be more contained versus other USD-AxJ pairs. Support at 14,780 (100-DMA), 14570 (200-DMA). Resistance nearby at 14,930 (50-DMA), before 15,200 (Jul high). Foreign reserves for Aug came in at US\$132.2bn, on par with levels seen in the prior month. Consumer confidence due before Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.34	3.38	+4
5YR MO 11/27	3.77	3.84	+7
7YR MS 4/29	3.93	3.98	+5
10YR MO 7/32	*4.04/00	4.11	+9
15YR MS 4/37	4.28	4.34	+6
20YR MY 10/42	*4.45/40	4.48	+5
30YR MZ 6/50	4.57	4.60	+3
IRS			
6-months	3.01	3.02	+1
9-months	3.15	3.17	+2
1-year	3.28	3.31	+3
3-year	3.62	3.69	+7
5-year	3.81	3.84	+3
7-year	3.88	3.93	+5
10-year	4.04	4.10	+6

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

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

Source: Maybank

*Indicative levels

- Overnight UST yields surged as market priced in more rate hikes on the back of a strong US ISM data. Ringgit government bonds came under selling pressure in the morning, though market stabilized in the afternoon as dip buyers emerged after yields rose 4-8bp. MGS benchmark yields closed 3-9bp higher than previous close, with the belly of the curve underperforming. Market has pretty much priced in a 25bp OPR hike for Thursday's MPC meeting and will likely pay more attention to the MPS for future cues.
- In MYR IRS, the 5y rate surged by almost 10bp in the morning on the back of better paying interest in the offshore space. But the upward movement in rates was capped by light receiving interests from onshore. IRS rates largely ended 3-7bp higher. 3M KLIBOR rose 1bp to 2.76% ahead of the MPC decision on Thursday.
- Muted day for local corporate bonds as the selloff in government bonds sidelined investors. In GG space, only few Prasarana and Danainfra bonds dealt, with Prasarana 2029 trading flat in yield. Rated bonds traded weaker, with yields of AAA-rated Tenaga and PASB medium tenor bonds higher by 2-4bp. The AA space was quiet with mainly non-standard lots traded, likely retail.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.87	2.92	+5
5YR	3.00	3.04	+4
10YR	3.12	3.16	+4
15YR	3.12	3.17	+5
20YR	3.13	3.18	+5
30YR	3.11	3.14	+3
50YR	3.00	3.01	+1

Source: MAS (Bid Yields)

- SORA OIS curve bear-steepened and was higher by 3-7bp at the open. In the morning, the USD's strength raised concerns at various central banks. In the afternoon, SORA followed the rally in UST futures and closed the day around 3bp higher. In SGS space, PDs continued to offload bond-swap positions, pushing the 10y bond to cheapen with its yield up 4bp for the day.
- Asia credit market was muted as equities were under pressure overnight. In the sovereign space, new INDONs performed well tightening 1-4bp with buying demand on the curve. PHILIPs also tightened by 1-3bp with strong demand at the front end. IGs broadly unchanged, while new issuances such as KEXIM's bonds tightened 5-10bp as investors preferred low beta credit. The HY space was lackluster with thin liquidity and prices were little changed.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.45	4.44	(0.01)
2YR	5.77	5.77	0.00
5YR	6.72	6.78	0.06
10YR	7.17	7.21	0.04
15YR	7.12	7.13	0.01
20YR	7.20	7.20	0.00
30YR	7.31	7.31	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds increased amidst minimal positive sentiments from both global and domestic side yesterday. From the global side, we saw unimpressive result on the China's international activities. Both Chinese exports and imports grew below investors' expectation. It can be a signal that Chinese economy is on the slowing mode during the era of Zero COVID Lockdown, more expensive on the costs of both production and consumption, and slowing global demand during high inflation period. That condition, therefore, gives a lacklustre condition on the global economic prospect. The global commodities prices also dropped yesterday. It will give a bad news for the country's economy that have status as the net commodities exporters, such as Indonesia. However, if the commodity that experiences a drastic drop price is the oil, it will give positive implication for the energy inflation on the country's net oil exporters, such as Indonesia. Currently, the Brent oil prices moved at below US\$90/barrel although Russia continues to give a hard warning to halt its energy supply to its unfriendly partners. Then, the European economy was also reported slowing from 5.40% YoY in 1Q22 to 4.10% YoY in 2Q22. On recently days, we also saw a relative hawkish statements by the Fed's key persons amidst recent Fed's strong efforts to counter soaring inflation. Meanwhile, on the domestic side, the market players kept watching the street news about the mass demonstration to protest recent hikes prices of most consumed fuels. So far, Indonesian social political condition keeps being very conducive amidst recent progress of prices adjustments on the whole commodities due to the fiscal rationalization on the fuel subsidy. Hence, we expect investors to keep maintaining the short term mindset on their investment strategy, with the strong preference to invest on short-medium tenors series.

■ We also updated some latest developments on Indonesian economy, such as the progress of the country's global bond issuance, the government's optimism on the beginning operation of industrial park in Kalimantan, the country's latest stable foreign reserve position, and Bank Indonesia's strong confidence about modest inflation outlook in 2H23. Indonesian government raised US\$2.65 billion from the sale of dollar bonds, with its newfangled popularity among investors helping it offset the global rise in borrowing costs. The new offering's five-year tranche priced to yield 4.4%, matching the five-year extrapolated yield for the sovereign's existing dollar notes, according to data analyzed by Bloomberg. The 10-year maturity also fell in line with the market. But the 30-year portion of the debt, which Fitch rates BBB, priced more than 20 basis points outside the curve,

indicating the government had to pay extra. Still, Indonesia received orders exceeding US\$9 billion, with the longest maturity more than six times oversubscribed. With the Federal Reserve expected to continue raising interest rates, investors want a premium to offset a potential decline in value of long-dated bonds, said Luky Alfirman, the Indonesian finance ministry's director general of financing and risk management. Despite "the volatile market, the government managed to suppress yield" relative to the early stage of the deal, he said.

- Indonesian government expects US\$132 billion of North Kalimantan Park to Operate in 2023. Kalimantan Industrial Park Indonesia will produce green aluminum, steel, silicon, electric vehicle batteries, petrochemicals and solar PVs, according to a presentation from Coordinating Investment and Maritime Affairs Minister Luhut Panjaitan. Park will get electricity from 10GW hydropower plant and 10GW solar power plant. Park will employ 100,000 people during construction phase and 60,000 during operational phase. First stage commercial operation expected in 2023.
- Indonesia's foreign reserves remained at \$132.2b in Aug-22, as high receipts from commodities offset FX liquidity needs to stabilize rupiah, Bank Indonesia says in a statement. Reserves equivalent to 6.1 months of imports, or 6 months of imports and govt's external debt payments. Central bank sees foreign reserves remaining at adequate level, supported by stable and maintained domestic economic prospects and policy responses aimed at national recovery.
- Bank Indonesia raised its benchmark rate in August to rein in inflation expectations over the next two years as its policy remains forward-looking, Governor Perry Warjiyo says at a Wednesday briefing. Central bank seeks to rein in inflation below 4% by 2H 2023. BI keep calibrating monetary policy as it monitors second-round inflation from fuel price increase.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0099	146.09	0.6817	1.1626	7.0117	0.6130	145.7167	98.3023
R1	1.0053	144.92	0.6793	1.1579	6.9854	0.6103	144.7833	97.7997
Current	0.9989	144.09	0.6741	1.1512	6.9712	0.6053	143.9300	97.1200
S1	0.9918	142.64	0.6722	1.1446	6.9445	0.6023	142.1433	96.3987
S2	0.9829	141.53	0.6675	1.1360	6.9299	0.5970	140.4367	95.5003
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4130	4.5075	14951	57.6310	37.0653	1.4147	0.6487	3.2063
R1	1.4086	4.5047	14935	57.3870	36.8777	1.4096	0.6476	3.2023
Current	1.4055	4.5010	14921	57.1200	36.4800	1.4040	0.6466	3.2029
S1	1.4019	4.4995	14905	56.9120	36.4487	1.3954	0.6452	3.1936
S2	1.3996	4.4971	14891	56.6810	36.2073	1.3863	0.6440	3.1889

*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	2.6723	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.75	22/9/2022	Tightening Bias
BOT 1-Day Repo	0.75	28/9/2022	Neutral
BSP O/N Reverse Repo	3.75	22/9/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.40	30/9/2022	Tightening
BOK Base Rate	2.50	12/10/2022	Tightening
Fed Funds Target Rate	2.50	22/9/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.75	15/9/2022	Tightening
RBA Cash Rate Target	2.35	4/10/2022	Tightening
RBNZ Official Cash Rate	3.00	5/10/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	3.25	7/9/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,581.28	1.40
Nasdaq	11,791.90	2.14
Nikkei 225	27,430.30	-0.71
FTSE	7,237.83	-0.86
Australia ASX 200	6,729.34	-1.42
Singapore Straits Times	3,210.83	-0.41
Kuala Lumpur Composite	1,491.35	0.21
Jakarta Composite	7,186.76	-0.64
Philippines Composite	6,554.08	-2.32
Taiwan TAIEX	14,410.05	-1.82
Korea KOSPI	2,376.46	-1.39
Shanghai Comp Index	3,246.29	0.09
Hong Kong Hang Seng	19,044.30	-0.83
India Sensex	59,028.91	-0.28
Nymex Crude Oil WTI	81.94	-5.69
Comex Gold	1,727.80	0.87
Reuters CRB Index	276.52	-2.16
MBB KL	8.93	0.34

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	446	2.111	2.562	2.111
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	90	2.596	2.753	2.59
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	19	2.758	2.779	2.758
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	2.831	2.831	2.831
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	60	3.276	3.293	3.276
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	3.346	3.346	3.337
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	60	3.348	3.348	3.348
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	61	3.392	3.392	3.337
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	3.434	3.487	3.41
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	3.595	3.595	3.595
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.673	3.673	3.673
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	42	3.731	3.731	3.718
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	141	3.812	3.812	3.783
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	244	3.839	3.844	3.742
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	96	3.987	3.987	3.926
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	61	3.983	3.993	3.983
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	7	4.052	4.052	4.007
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.05	4.05	4.05
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	4.079	4.079	4.079
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	354	4.111	4.124	4.03
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	90	4.209	4.209	4.138
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	197	4.273	4.294	4.206
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	76	4.32	4.351	4.32
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	232	4.36	4.36	4.333
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.375	4.375	4.375
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	31	4.478	4.478	4.425
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	111	4.49	4.492	4.42
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.491	4.524	4.491
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	36	4.597	4.597	4.566
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	2.776	2.776	2.776
GII MURABAHAH 8/2013 22.05.2024 15.05.2023	4.444%	22-May-24	6	3.308	3.339	3.308
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	478	3.916	3.939	3.894
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	76	4.007	4.007	4.007
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	70	4.02	4.02	3.994
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	22	4.098	4.1	4.064
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	450	4.095	4.107	4.041
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	4.137	4.137	4.137
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	4.175	4.175	4.175
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	4.256	4.256	4.256
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	74	4.331	4.335	4.331
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	54	4.46	4.46	4.444
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.631	4.631	4.631
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.622	4.622	4.622
Total			3,750			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	10	4.199	4.202	4.199
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	30	4.274	4.274	4.274
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	300	4.53	4.535	4.53
PASB IMTN 4.400% 03.06.2027- Issue No. 41	AAA	4.400%	3-Jun-27	10	4.196	4.222	4.196
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	20	4.436	4.462	4.436
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	10	4.349	4.351	4.349
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	40	4.349	4.354	4.349
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	10	5.195	5.2	5.195
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.249	4.249	4.249
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	6	4.842	4.842	4.842
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	10	3.711	3.724	3.711
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	53	4.718	4.721	4.718
RHBA 4.320% 21.05.2029(Series 3)	AA2	4.320%	21-May-29	3	3.896	3.902	3.896
EDRA ENERGY IMTN 5.700% 05.07.2023 - Tranche No 4	AA3	5.700%	5-Jul-23	10	3.562	3.575	3.562
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	6	3.966	3.974	3.966
NORTHPORT IMTN 5.780% 19.12.2024	AA- IS	5.780%	19-Dec-24	10	3.963	3.972	3.963
AISL 4.100% 27.03.2025	AA3	4.100%	27-Mar-25	8	4.028	4.033	4.028
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.308	7.308	7.308
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	5.3	5.644	5.3
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	10	4.964	4.985	4.964
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	3.22	4.506	3.22
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	6.499	6.552	6.499
Total				552			

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 8 September 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 8 September 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 September 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)