

Global Markets Daily

Sea of Red

USD, Yields Higher; Ugly Start for the Week for Asian Equities

Surge in US CPI to a fresh 41y high dashed hopes of inflation peaking, reignited fears of faster Fed normalisation and triggered risk-off sentiment. NASDAQ slumped 3.5% overnight while Asian bourses were in a sea of red, led by Nikkei225 down 3% this morning. 2y, 10y UST yields rose sharply to 3.14%, 3.18%, respectively. Markets are now pricing in 50% probability of 75bps hike at Jul FoMC while 50bps hike at Sep FoMC is now fully priced (vs. 60% last week). In sum, markets are expecting Fed to up its hawkishness with 333bps priced for 2022 instead of around 275bps previously. Fears of faster Fed, inflation worries and global growth concerns will keep UST yields and USD supported this week. In AXJ space, USDKRW rose sharply by 1.5% this morning amid risk-off sentiments, higher UST yields and also driven by higher USDJPY and USDCNH

Analysts

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

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

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

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

Plenty of Central Bank Action This Week

Fed, BoE, CBC policy decisions are due on Thu while BoJ is due on Fri. For Fed, a 50bps is fully priced but questions remain if Fed will resurface the feasibility of 75bps hike. Focus is on dots plot guidance to see extent of Fed's hawkish pivot. For BoE, consensus looks for 25bps hike while OIS suggests that markets are split between 25bps and 50bps hike. We expect the MPC to continue with its back-to-back hike of +25bps as most BoE officials seem to favor raising rate in a "measured" way "that doesn't disturb the rest of the economy". For CBC we expect rate hike cycle to continue but magnitude of rate hike may revert to its typical 12.5bps increase, instead of the rare 25bps seen at Mar meeting as some sectors of the economy (i.e. tourism, self-employed, etc.) still need support and there are signs of growth momentum slowing ahead. For BoJ, we expect policy status quo.

UK IP; India CPI in Focus Today

Key data of interest today include UK IP, GDP, trade; India CPI.

G7: Events & Market Closure

Date	Ctry	Event
13 Jun	AU	Market Closure
16 Jun	US	Fed Policy Decision
	UK	BoE Policy Decision
17 Jun	JP	BoJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
16 Jun	TW	CBC Policy Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0519	↓ -0.92	USD/SGD	1.3879	↑ 0.35
GBP/USD	1.2315	↓ -1.42	EUR/SGD	1.4598	↓ -0.61
AUD/USD	0.7058	↓ -0.56	JPY/SGD	1.0324	↑ 0.33
NZD/USD	0.6372	↓ -0.22	GBP/SGD	1.7092	↓ -1.08
USD/JPY	134.41	↑ 0.04	AUD/SGD	0.9785	↓ -0.32
EUR/JPY	141.35	↓ -0.90	NZD/SGD	0.8827	↓ -0.01
USD/CHF	0.988	↑ 0.80	CHF/SGD	1.4045	↓ -0.46
USD/CAD	1.2776	↑ 0.61	CAD/SGD	1.0856	↓ -0.32
USD/MYR	4.4015	↑ 0.19	SGD/MYR	3.1885	↓ -0.22
USD/THB	34.732	↑ 0.51	SGD/IDR	10541.07	↓ -0.48
USD/IDR	14553	↓ -0.10	SGD/PHP	38.4975	⇒ 0.00
USD/PHP	52.977	↑ 0.03	SGD/CNY	4.8361	↓ -0.27

Implied USD/SGD Estimates at 13 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3778	1.4059	1.4340

G7 Currencies

■ **DXY Index - 105 in Sight?** Surge in US CPI to a fresh 41y high dashed hopes of inflation peaking, reignited fears of faster Fed normalisation and triggered risk-off sentiment. NASDAQ slumped 3.5% overnight while Nikkei225 was down 2.7% this morning. 2y, 10y UST yields rose sharply to 3.14%, 3.18%, respectively. Markets are now pricing in 50% probability of 75bps hike at Jul FoMC while 50bps hike at Sep FoMC is now fully priced (vs. 60% last week). In sum, markets are expecting Fed to up its hawkishness with 333bps priced for 2022 instead of around 275bps previously. Fears of faster Fed will keep UST yields and USD supported in the interim ahead of FoMC (16 Jun). A 50bps is fully priced but questions remain if Fed will resurface the feasibility of 75bps hike. We still think 50bps is expected this meeting. Focus is on dots plot guidance to see extent of Fed's hawkish pivot. While headline CPI was red hot, we do note that core CPI did not accelerate (m/m held steady at 0.6%) while previous week's average hourly earnings and core PCE (Fed's preferred measure of inflation) saw some slight deceleration. Other measures like shipping and freight prices also shown signs of coming off. That said, sustained rise in oil prices remains a risk to overall headline CPI. In AXJ space, USDKRW rose sharply by 1.5% this morning amid risk-off sentiments, higher UST yields and also driven by higher USDJPY and USDCNH. Last week's move in DXY underscores our bias that any USD dip will still prove to be shallow ahead of FoMC. Global growth concerns, inflation worries and higher yields will continue to weigh on sentiments and provide the lift for USD. DXY was last at 104.55 levels. Daily momentum turned bullish while RSI is rising. Risks to the upside. Resistance at 105 levels (May high). Support at 104.1, 103.6 and 102.70 (21 DMA). Week ahead brings week brings NFIB Small business optimism, PPI (May) on Tue; Empire manufacturing, NAHB housing market index (Jun); Retail sales, import, export prices (May) on Wed; FOMC decision; Building permits, housing starts (May); Philly Fed business outlook (Jun); initial jobless claims (4 Jun) on Thu; Industrial production, capacity utilization, leading index (May) on Fri. This week markets will also keep a lookout on how QT process pans out. Fed's QT process started on 1 Jun but first tranche of debt does not mature until 15th Jun. The impact has yet to be seen but we do not rule out that part of the recent uptick in UST yields could be in anticipation to potential tightening of financial conditions.

■ **EURUSD - Downside Risks.** EUR fell further amid broad USD strength, triggered by red hot US CPI. This rebuilds market expectations for Fed to turn more hawkish at upcoming FoMC. For ECB last week, though there was clear communication re tightening path, the lack of clarity on policy instruments to address bond market panic or fragmentation issues undermined EUR. Pair was last at 1.0490. Daily momentum turned bearish while RSI fell. Risks to the downside. Support at 1.0450 (76.4% fibo), 1.0420 levels. Resistance at 1.0570 (50% fibo fibo), 1.0620 (38.2% fibo retracement of May low to Jun high). This week bring ZEW survey expectations (Jun); German CPI (May) on Tue; industrial production, Trade (Apr) on Wed; Labor costs (1Q) on Thu; CPI (May) on Fri.

- **GBPUSD - Risks Skewed to Downside.** BoE policy decision is due on Thu. Consensus looks for 25bps hike while OIS suggests that markets are split between 25bps and 50bps hike. We expect the MPC to continue with its back-to-back hike of +25bps. This will then be the 5th increase to bring policy rate to 1.25%. Bringing inflation down to its medium term target of 2% is still BoE's priority but at the same time, most BoE policymakers are trying to combat inflation without pushing the economy into a recession. Recent BoE speaks suggest that BoE may not be keen to step up pace of tightening (i.e. front-loading rate hikes) even with inflation set to rise to double-digit as policymakers weigh growth concerns. BoE officials seem to favor raising rate in a "measured" way "that doesn't disturb the rest of the economy". GBP fell, in line with our bias for downside play. Move lower came amid strong USD owing to US CPI as markets reprice for prospect of aggressive Fed. GBP was last at 1.2270 levels. Daily momentum turned bearish while RSI is falling. Risks to downside. Support at 1.2150/60 levels (May low). Resistance at 1.2390 (23.6% fibo retracement of Apr high to May low). We still look for downside play as short GBP remains the best proxy trade to express a view on stagflation fears - growth downturn, surge in living cost, including food; BoE not front-loading policy tightening, weakened leadership and *brexit* (NI protocol) uncertainties. This week brings Industrial production, GDP, Trade, construction output (Apr) on Mon; Labor market report (Apr) on Tue; BoE MPC on Thu; Retail sales (May) on Fri.
- **USDJPY - Another Boost from US CPI.** Last seen hovering just below the 135-handle, as US inflation upside surprise last Friday led to renewed bets on aggressive Fed, boosting UST yields (especially front end) and USDJPY. UST10Y yield is hovering around 3.2% while UST2Y yield (3.15%) are at levels not seen since 2007. UST yields and hence USDJPY are likely to remain somewhat supported ahead of FoMC (16 Jun 2am). On the USDJPY daily chart, momentum is bullish, while RSI remains in overbought conditions. Support at 132.70, 131.35 (Apr high), 129.920 (21-DMA). Resistance at 135.15 (2002 high), 140.
- **NZDUSD - Heavy Bias.** NZD extended its decline amid broad USD strength. Elsewhere risk off sentiments prevails owing to growing fears of global growth slowdown, inflation worries and tighter financial conditions. NZD was last at 0.6330 levels. Daily momentum turned mild bearish while RSI fell. Bias to the downside. Support at 0.6310, 0.6220 levels. Resistance at 0.6410, 0.6440 (21 DMA). This week brings Food prices (May) on Tue; Current account (1Q) on Wed; GDP (1Q) on Thu; Mfg PMI (May) on Fri.
- **AUDUSD - Broken Down.** AUD declined further this week amid broad risk-off and USD strength. Growing fears of global growth slowdown, inflation worries, tighter financial conditions and news of fresh curbs in China undermined risk appetite. Pair was last at 0.7010 levels. Bullish momentum on daily chart faded while RSI fell. Price action confirms that a break out to the downside is taking hold as predicted by moving averages compression (MAC). Support at 0.6950, 0.6830 levels. Resistance at 0.7115 (21 DMA), 0.7150 levels.

This week brings Business confidence (May) on Tue; Consumer confidence (Jun) on Wed; Labor market report (May) on Thu

Asia ex Japan Currencies

SGDNEER trades around +1.09% from the implied mid-point of 1.4059 with the top estimated at 1.3778 and the floor at 1.4340.

- **USDSGD - SGD NEER to Stay Resilient.** USDSGD last seen at 1.3910, significantly higher versus levels seen last week. US inflation upside surprise last Friday led to renewed bets on aggressive Fed, boosting UST yields (especially short-end) and broad dollar levels. Regional headlines are also a tad risk-off with Covid risks rising again in China. Beijing and Shanghai resumed mass Covid testing, and Shanghai re-imposed a ban on dine-in at restaurants. AxJ FX sentiments could see some softness versus USD near-term, especially with FoMC due this week (16 Jun 2am SG/MY time), but we expect SGD NEER basket to remain resilient. Momentum and RSI on the USDSGD daily chart are bullish. Support at 1.3780 (21-DMA), 1.3700 (50.0% fibo retracement from Feb low to May high). Resistance at 1.3990 (May high). NoDX due Fri.
- **AUDSGD - Two-way Risks.** AUDSGD was last seen around 0.9750, modestly lower versus levels seen late last week. Bullish momentum on the daily chart has largely moderated, while RSI is showing signs of a gentle dip. Cross is settling into sideways trades under the 0.9966-resistance (50% fibonacci retracement of the Apr-May sell-off). Support at nearby at 0.9740 (23.6% fibo), before 0.9550 (May low).
- **SGDMYR - Trend Channel's Lower Bound at Risk.** SGDMYR extended its decline this morning, in line with our call for interim top and bearish reversal. Move lower was due to SGD underperformance. Cross was last at 3.1730 levels. Daily momentum is bearish bias while RSI fell. Bearish divergence on MACD and RSI in play. Immediate support at 3.1720 (23.6% fibo retracement of 2022 low to high, bullish channel lower bound). Decisive break below puts next support at 3.1510 (38.2% fibo, 50DMA). Resistance at 3.1855 (21 DMA), 3.20 levels.
- **USDMYR - Upside Risks.** USDMYR rose amid sharp rise in UST yields, USD strength following red hot US CPI. Markets are now pricing in 50% probability of 75bps hike at Jul FoMC while 50bps hike at Sep FoMC is now fully priced (vs. 60% last week). In sum, markets are expecting Fed to up its hawkishness with 333bps priced (via 30d fed fund fut) for 2022 instead of around 275bps previously. Fears of faster Fed will keep UST yields and USD supported in the interim ahead of FoMC (16 Jun). Pair was last at 4.4170 levels. Bearish momentum on daily chart is fading while RSI rose. Risks to the upside. Resistance at 4.4450 (prev high). Support at 4.40, 4.3915 (21 DMA). Week brings trade data (Fri). Our Economist shared that Apr Industrial Production Index (IPI) moderated to +4.6% YoY (Mar 2022: +5.1% YoY), Distributive Trade Index (DTI) rose +10.0% YoY (Mar 2022: +4.7% YoY, revised from +4.8% YoY previously) and Crude Palm Oil (CPO) output fell -4.3% YoY (Mar 2022: -0.9% YoY). Inputting these indicators into our monthly GDP tracker, our house estimated the Malaysia economy grew +6.6% YoY in Apr 2022 (Mar 2022: +5.4% YoY; 1Q 2022: +5.0% YoY). Local equities

slumped 1.1% this morning. Foreigners net sold \$41.6mio local equities on Fri.

- **1m USDKRW NDF - Bullish.** 1m USDKRW NDF rose sharply amid rise in UST yields, risk-off sentiments and fears of Fed turning more hawkish. Basically the same rhetoric of global growth concerns, inflation worries and fears of tighter financial conditions continued to weigh on market sentiments and kept the pair supported. Pair was last at 1287 levels. Daily momentum turned bullish while RSI rose. Risks to the upside. Resistance at 1292 levels. Support at 1280, 1265 levels.
- **USDCNH - Step-up.** USDCNH last printed 6.7670 this morning, back on the up-move amid rising UST yields (upside surprise in US inflation last Fri), stronger dollar, and re-emergence of domestic Covid risks. Beijing and Shanghai resumed mass Covid testing, and Shanghai re-imposed a ban on dine-in at restaurants. We also note signs of tensions between US-China at the IISS Shangri-La Dialogue in Singapore. China's defense chief Wei Fenghe repeatedly expressed Beijing's willingness to fight to prevent a formal split by Taipei authorities, as part of a broader response to US Defense Secretary Llyod Austin's address, which warned that Beijing was trying to change the status quo with respect to Taiwan. A clear break at 6.7120 has nullified the bearish head and shoulders formation. Bearish momentum on daily chart has dissipated while RSI is climbing higher. Resistance at 6.8380 (May high). Support at 6.7120 (23.6% fibo retracement from Feb low to May high), 6.6350 (38.2% fibo).
- **USDCNY - Bullish Skew Playing Out.** USDCNY hovered just below 6.7500 at last seen, moving higher alongside USDCNH on aforementioned factors (see USDCNH section). Offshore-onshore spread has widened to around 170pips at last seen, versus near-neutral levels in early-Jun, with regional risk aversion on display. But yuan fix is stronger-than-expected for the third day in a row, at 6.7182 versus average estimate of 6.7207, hinting at resistance against overly sharp yuan depreciation. USDCNY pair could be supported for now but up-moves could slow. Resistance nearby at 6.7520, before 6.8125 (May high). Support at 6.6930 (23.6% fibo retracement from Feb low to May high).
- **1M USDINR NDF - Supported.** NDF last seen at 78.35, modestly higher again amid broader dollar strength, step-up in UST yields. But we note signs of retracement lower in oil prices amid up-creep in global growth concerns, which could help mitigate extent of USDINR upswings. Resistance at 78.60. Support at 77.90 (21-DMA), before 77.25 (50-DMA). Industrial production for May came in at 7.1%/y versus expected 5.0% and 2.2% prior. CPI for May due today.
- **1M USDIDR NDF - Bid.** 1M NDF last seen near 14,680, modestly higher versus levels seen late last week amid stronger USD, higher UST yields. Upside surprise in US CPI last Fri was the main trigger for the latest bout of risk-on, even as renewed Covid jitters in China likely led to softer regional sentiments as well. While portfolio inflows had likely supported the IDR up to last week, flows could be more cautious after the latest upswing in UST yields. UST10Y yield is hovering around 3.2% while UST2Y yield (3.15%) are at levels not seen since 2007. On the NDF daily chart, bearish momentum has largely moderated while RSI is climbing higher.

Resistance at 14,770 (2022 high). Support at 14,590 (21-DMA), 14,510 (50-DMA). Trade due Wed.

- **USDTHB - *Near-overbought***. Pair last seen near 34.84, modestly higher versus levels seen late last week, on the back of sustained dollar recovery. US CPI upside surprise on Fri had led to renewed hawkish bets on Fed action and widening expectations for BoT-Fed policy divergence could lend support to USDTHB near-term, even as THB drags could be offset to some extent by continued gradual reopening efforts. Momentum on USDTHB daily chart has turned mild bullish, while RSI is approaching near-overbought conditions. Resistance at 34.80 (May high) is being tested. If pair fails to break through decisively, we could see a potential double-top formation (bearish reversal). Support at 34.40 (21-DMA), 34.10 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.48	3.47	-1
5YR MO 11/26	3.75	3.75	Unchanged
7YR MS 4/29	4.13	4.13	Unchanged
10YR MO 7/32	4.22	4.23	+1
15YR MS 4/37	4.61	4.61	Unchanged
20YR MY 10/42	*4.70/65	*4.70/65	Not traded
30YR MZ 6/50	4.92	*4.97/90	Not traded
IRS			
6-months	2.51	2.51	-
9-months	2.66	2.71	+5
1-year	2.87	2.91	+4
3-year	3.69	3.71	+2
5-year	3.93	3.92	-1
7-year	4.06	4.06	-
10-year	4.18	4.18	-

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

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

Source: Maybank

*Indicative levels

- ECB laid out plans to start rate hikes in July and expects further hikes in September, possibly a larger increment depending on the medium-term inflation trajectory. As markets had already priced in a hawkish ECB, there was little reaction in yields. Local government bonds market saw muted trading interest as most players stayed cautious ahead of the US CPI print. Total traded volume was less than MYR1b, and yields were pretty much unchanged.
- IRS rates opened higher with strong paying interests at the belly and front end of the curve. But the momentum did not last long, capped by offers across the curve in the afternoon. The IRS curve flattened as short tenor rates up to the 3y tenor rose 2-5bp while rest of the curve was little changed. 3M KLIBOR flat at 2.27%.
- PDS yields climbed 2-3bp amid light trading given lack of any new catalyst. Better selling in short and medium tenor bonds in the AAA and AA spaces. GG space remained muted, but with better bids at the front end sector, albeit nothing dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.20	2.22	+2
5YR	2.69	2.72	+3
10YR	2.93	2.93	-
15YR	3.05	3.05	-
20YR	3.04	3.05	+1
30YR	2.81	2.81	-

Source: MAS (Bid Yields)

- SORA OIS curve flattened with 1y-3y rates up 2-4bp while longer tenor rates fell 4-5bp. The 5y10y spread narrowed to about 4bp on the back of receiving interests in the 10y and selling in curve spreads. SGS traded thinly with good two-way interests keeping prices in a tight range. Yields closed 2-3bp higher at the front end of the curve, while long end yields were little changed.
- Asian credit spreads generally widened as investors cut risk ahead of the weekend and US CPI data. China tech credits widened 5-10bp, giving back some the gains earlier in the week, while other IGs generally widened 2-4bp. India, Korea, Malaysia and Japan IG spaces were rather muted and sidelined by market. Asian sovereign bonds saw better selling given the softer UST and spreads widened 1-2bp. US headline inflation rose to its highest in over 4 decades of 8.6% in May and higher than consensus expectations of 8.3%. UST yields surged with the 2y yield above 3% at 3.06% and the 10y at 3.15%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.00	3.96	(0.04)
2YR	5.05	4.98	(0.07)
5YR	6.28	6.28	0.00
10YR	7.20	7.21	0.00
15YR	7.33	7.35	0.02
20YR	7.35	7.33	(0.01)
30YR	7.29	7.31	0.01

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still underpressures until the last Friday (10 Jun-22). U.S. bond yields for the current 10-year tenor has jumped to the level of 3.14%. Market participants will carry out safety measures by realizing profits in the equity market, and then look for a safe step by looking for government assets with yields that are likely to continue to increase, base on the possibility of higher monetary rates.
- Indonesia's economic development still looks solid, despite the rise in COVID-19 cases. Even so, the COVID-19 case still looks under control so it doesn't interfere with the economic recovery process. This is reinforced by excellent data such as the increase in the retail sales index and the consumer confidence index which jumped from 113 on Apr-22 to 128 on May-22. This is also in line with the strengthening of consumer expectations, which see the economic prospect increasing when the implementation of the Public Activity Restriction (PPKM) easing and the increase in people's incomes in the areas of national commodity production centers.
- In general, the performance of the domestic financial market is still relatively solid, especially in terms of the stock market index which remains above 7,000 and the performance of the Rupiah exchange rate which remains below the level of 14600. Foreign investors recorded a net buying position of US\$89.76 million in the stock market in last week, mainly driven by investors buying stocks in defensive sectors such as telecommunications and technology, as well as in commodity sectors such as coal. Meanwhile, the bond market looks quite depressed, both in the primary and secondary markets. Last week, the government auction was relatively quiet with investor interest only reaching under IDR 50 trillion, while the government only absorbed IDR 17 trillion or below the indicative target of IDR 20 trillion. At the auction, investors seemed to have great enthusiasm for short tenor series and liquid 5 and 10 year tenor series. This week, market players will continue to monitor global developments, especially from the policies of the world's main central banks and geopolitical developments in Russia and Ukraine, while domestically, they will monitor developments in export-import data, which is projected to record a surplus of between US\$6-8 billion in May-22, in line with with the trend of commodity prices that are still high even though the government has banned exports of palm products for almost a month. We view that this week the possibility of pressure will continue to be seen on the domestic financial market with yields on 10-year bonds in the range of 7.2%-7.5%, while the JCI has the opportunity to touch the range of 6900-7100 this week.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0692	135.20	0.7178	1.2595	6.7700	0.6472	143.6367	96.0743
R1	1.0605	134.80	0.7118	1.2455	6.7502	0.6422	142.4933	95.3907
Current	1.0489	134.88	0.7020	1.2278	6.7565	0.6341	141.4800	94.6860
S1	1.0469	133.69	0.7018	1.2238	6.6981	0.6335	140.5033	94.1727
S2	1.0420	132.98	0.6978	1.2161	6.6658	0.6298	139.6567	93.6383
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3940	4.4098	14618	53.0217	34.9907	1.4744	0.6602	3.1972
R1	1.3910	4.4057	14585	52.9993	34.8613	1.4671	0.6581	3.1928
Current	1.3909	4.4130	14555	52.9930	34.8360	1.4589	0.6564	3.1735
S1	1.3823	4.3947	14520	52.9323	34.5723	1.4546	0.6546	3.1801
S2	1.3766	4.3878	14488	52.8877	34.4127	1.4494	0.6532	3.1718

*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	1.3379	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening Bias
BI 7-Day Reverse Repo Rate	3.50	23/6/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.25	23/6/2022	Tightening Bias
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	1.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.00	16/6/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.00	16/6/2022	Tightening
RBA Cash Rate Target	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,392.79	-2.73
Nasdaq	11,340.02	-3.52
Nikkei 225	27,824.29	-1.49
FTSE	7,317.52	-2.12
Australia ASX 200	7,019.75	-1.42
Singapore Straits Times	3,181.73	-0.87
Kuala Lumpur Composite	1,493.95	-1.04
Jakarta Composite	7,086.65	-1.34
Philippines Composite	6,530.04	-3.38
Taiwan TAIEX	16,460.12	-0.97
Korea KOSPI	2,595.87	-1.13
Shanghai Comp Index	3,284.83	1.42
Hong Kong Hang Sena	21,806.18	-0.29
India Sensex	54,303.44	-1.84
Nymex Crude Oil WTI	120.67	-0.69
Comex Gold	1,875.50	1.23
Reuters CRB Index	325.81	-1.15
MBB KL	8.75	-0.57

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	8	2.632	2.679	2.615
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	21	3.348	3.348	3.301
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	41	3.366	3.379	3.366
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.373	3.373	3.373
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	33	3.469	3.469	3.458
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	3.589	3.589	3.587
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	3.728	3.728	3.728
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	127	3.747	3.755	3.738
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	12	3.859	3.866	3.859
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	51	4.004	4.03	4.002
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	49	4.116	4.148	4.116
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	4.169	4.169	4.166
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	14	4.174	4.174	4.174
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	35	4.239	4.239	4.233
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	4.394	4.394	4.394
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	4.415	4.415	4.415
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	22	4.525	4.545	4.4
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	18	4.522	4.568	4.503
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	21	4.601	4.602	4.597
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	46	4.758	4.758	4.655
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	30	4.759	4.759	4.759
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.892	4.935	4.892
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	100	2.202	2.202	2.202
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.609	3.609	3.609
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	70	4.116	4.116	4.116
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	176	4.209	4.212	4.209
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	4.636	4.636	4.636
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	4	4.684	4.684	4.684
Total			964			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MRL IMTN 4.120% 23.07.2036	GG	4.120%	23-Jul-36	2	4.873	4.875	4.873
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	1	4.856	4.858	4.856
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	5	3.062	3.062	3.062
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	10	3.851	3.851	3.851
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	10	3.516	3.522	3.516
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	5	3.714	3.714	3.714
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	5	3.737	3.737	3.737
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	20	4.018	4.032	4.018
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	2	4.231	4.236	4.231
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	20	4.199	4.206	4.199
PASB IMTN 3.120% 27.09.2030 - Issue No. 23	AAA	3.120%	27-Sep-30	40	4.7	4.703	4.7
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	2	4.58	4.583	4.58
TNB NE 4.585% 29.11.2032	AAA IS	4.585%	29-Nov-32	1	4.766	4.769	4.766
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	1	4.936	4.938	4.936
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.886	4.888	4.886
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	2	4.795	4.954	4.795
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	10	2.651	2.651	2.651
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	4.031	4.251	4.031
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	1	4.206	4.211	4.206
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	1	4.884	4.887	4.884
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	3.853	3.853	3.853
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	1	4.18	4.186	4.18
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	40	4.306	4.317	4.306
AEON CO. IMTN 3.150% 10.11.2023	AA2	3.150%	10-Nov-23	10	3.716	3.724	3.716
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	20	5.048	5.049	5.048
JEP IMTN 5.170% 02.12.2022 - Tranche 4	AA- IS	5.170%	2-Dec-22	2	3.156	3.199	3.156
JEP IMTN 5.220% 02.06.2023 - Tranche 5	AA- IS	5.220%	2-Jun-23	20	3.448	3.453	3.448
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	6	4.764	4.768	4.764
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	4-Jun-30	2	5.319	5.322	5.319
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	2	4.97	4.973	4.97
MRCB20PERP IMTN 5.200% 17.10.2031	AA- IS	5.200%	17-Oct-31	2	5.763	5.766	5.763
EDRA ENERGY IMTN 6.630% 05.01.2037 - Tranche No 31	AA3	6.630%	5-Jan-37	4	5.312	5.314	5.312
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	1	4.597	5.111	4.597
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	A1	5.300%	23-Dec-26	1	5.573	5.578	5.573
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	6	5.69	5.7	5.612
DRB-HICOM IMTN 5.050% 06.08.2031	A+ IS	5.050%	6-Aug-31	3	5.77	5.773	5.77
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.884	4.911	4.884
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.951	3.951	3.951
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	4	6.218	6.223	6.218
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.878	4.883	4.878
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	4	4.096	4.112	4.096
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	4	7.502	9.002	7.502
Total				279			

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 13 June 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 13 June 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 13 June 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

Philippines

Angela R. Ofrecio

Head, Global Markets Sales
Arofreccio@maybank.com
(+632 7739 1739)