

# Global Markets Daily

## Surprises from BoC, MAS, BSP

### US Equities Cautious, Dollar Buoyant

US equities and dollar whipsawed as US CPI reading surprised to the upside but Biden called it “out of date” due to recent energy price declines. On net, equities ended lower while dollar remained buoyant. The tightening party continues among other central banks as well, with BoC hiking by +100bps (>expected +75bps). BoC flagged persistent inflation that could remain around 8% in the next few months, underpinned by war in Ukraine, supply disruptions and domestic price pressure from excess demand. Concomitantly, the surge in US CPI, hawkish Fed speaks and the surprise jumbo 100bps hike from BoC spurred speculations that Fed may tighten even more at Jul FoMC.

### MAS Re-centres Band, BSP Surprises with +75bps Hike

Reacting to concerns that core inflation is expected to rise above 4% near-term, while the economy remains on track to expand at a creditable pace, MAS implemented another off-cycle tightening move this morning to prevent inflation expectations from becoming entrenched, via re-centring the mid-point of the SGD NEER band up to its prevailing level. SGD NEER is now estimated to trade around +0.6% above the new higher implied mid-point. The Oct meeting could still be “live” given upside risks to inflation, but in the case that another tightening move materializes, a slight slope steepening (from current estimated +1.5% p.a. to 2.0% p.a.) is much more likely than another re-centring move, given room for SGD to rise within the new higher band. Meanwhile, we also note a surprise +75bps hike from BSP as we write. Surprise policy action could be to address concerns that BSP was behind the curve in combating inflation, especially with widening Fed-BSP policy divergence. The surprise move should help blunt recent upside pressures on USDPHP.

### US PPI in Focus

Key data of interest today include US PPI (Jun), Japan Industrial production (May F). Singapore 2Q GDP (A) came in at +4.8%/y, versus expectations for +5.4%. AU jobless rate slipped to 3.5% from 3.9%, almost half a century low.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0059	↑ 0.22	USD/SGD	1.4044	↓ -0.21
GBP/USD	1.1889	→ 0.00	EUR/SGD	1.4126	↑ 0.01
AUD/USD	0.676	↑ 0.03	JPY/SGD	1.0226	↓ -0.58
NZD/USD	0.6131	↑ 0.03	GBP/SGD	1.6703	↓ -0.15
USD/JPY	137.39	↑ 0.38	AUD/SGD	0.9494	↓ -0.16
EUR/JPY	138.19	↑ 0.59	NZD/SGD	0.8613	↓ -0.16
USD/CHF	0.9786	↓ -0.37	CHF/SGD	1.435	↑ 0.10
USD/CAD	1.2974	↓ -0.37	CAD/SGD	1.0826	↑ 0.17
USD/MYR	4.437	↓ -0.04	SGD/MYR	3.1545	↑ 0.05
USD/THB	36.307	→ 0.00	SGD/IDR	10659.29	↑ 0.09
USD/IDR	14988	→ 0.00	SGD/PHP	40.0212	↓ -0.08
USD/PHP	56.275	↓ -0.18	SGD/CNY	4.7834	↓ -0.06

### Implied USD/SGD Estimates at 14 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3777	1.4058	1.4339

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
13 Jul	NZ	RBNZ Policy Decision
13 Jul	CA	BoC Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
13 Jul	KR	BoK Policy Decision
13 Jul	TH	Market Closure

## G7 Currencies

■ **DXY Index - Growing Speculations for 100bps Hike.** US CPI report was red hot with headline CPI rising to more than 40-year high of 9.1% y/y (vs. expectations of 8.8%) while core CPI also surprised to the upside (5.9% y/ vs. 5.7% expected). The surge in US CPI, hawkish Fed speaks and the surprise jumbo 100bps hike from BoC spurred speculations that Fed may tighten even more at Jul FoMC. Fed fund futures are now implying 70% probability of 100bps hike at upcoming FoMC on 27 - 28 Jul (up from 75bps expectations). The futures curve also implied that Fed fund rate will peak at 3.68% in Dec-2022, a slightly higher peak and earlier shift from a peak of 3.5% in Mar-2023 previously. Fed's Mester said that CPI report was uniformly bad and that the Fed will need to go well beyond the neutral level of rates while Bostic said that "everything is in play" to fight inflation. US 2y10y further inverted; last at -24bps, implying an US recession could be coming within the next 12-24 months. USD was broadly stronger against most FX, in particular JPY. DXY was last at 108.43 levels. Daily momentum is bullish while RSI is rising into overbought conditions. Bias remains to sell rallies. Resistance at 108.50 (previous high), 109.15 (76.4% fibo retracement of 2001 high to 2008 low). Support at 107.40, 106.90 and 105.50 (21 DMA). This week brings PPI (Jun) on Thu; Empire mfg, Uni of Mich sentiment (Jul); Retail sales, IP, import/export price index (Jun) on Fri.

■ **EURUSD - Pressured; Oversold RSI.** EUR saw a slight dip (low of 0.9998) below parity but the dip was brief and EUR rebounded a big figure higher. Price action (sharp repels every time it got close to parity over the past few days) shows very heavy bidding interest around the parity levels that seems akin to *leaning against the wind* activities (but may not be). We keep in view if similar price action follows suit today. EUR has since reversed out its gains overnight as rising expectations for Fed to tighten by more (possibly 100bps) widened 2y EU-UST yield differentials, further dragging on EUR. Pair was last at 1.0020 levels. Bearish momentum on daily chart intact while RSI is in oversold conditions. Support at 0.9985, 0.98 levels. Resistance at 1.0250, 1.0360 (21 DMA), 1.05 levels. This week brings Trade (May) on Fri. Overnight, European Commission lowered 2023 GDP projection to 1.4%, from 2.3%. According to draft projections, EC said that the post-pandemic rebound is projected to be weaker than anticipated while inflation will be faster because of Russia's war in Ukraine.

■ **GBPUSD - 2-Way Swings to Persist.** GBP continued to trade near recent lows amid strong USD. Elsewhere political uncertainty at home and rising likelihood of BoE tightening aggressively in the face of slowing growth undermined sentiments. Overnight in Tory contest, former Chancellor Sunak and Mordaunt took the lead with 88 votes and 67 votes, respectively as contest for next UK PM narrows. Current Chancellor Zahawi and Jeremy Hunt fell out of the race. The next ballot is scheduled for Thu. But the race remains close to call for Sunak. YouGov polls showed that he would be beaten in a run-off against either Mordaunt or Truss. Truss (who came in 3<sup>rd</sup> in the Tory contest with 50 votes) is seen as a hard

brexiter (to some extent based on her strong stance against EU with regards to ripping apart the Northern Ireland protocol). This would imply more negativity on GBP. Pair was last at 1.1860 levels. GBP was last at 1.1865 levels. Mild bearish momentum on daily chart intact while RSI is near oversold conditions. We still caution for 2-way risks amid political risks. Support at 1.1860 and 1.1410 levels (2020 low). Today brings House price balance (Jun).

■ **USDJPY - Buoyant; Boosted by Short-end UST Yields.** USDJPY last seen at 137.93, rising overnight and this morning on a hotter-than-expected US CPI reading for Jun (+9.1%/y versus expected +8.8%), with sequential momentum for US core prices coming in at +0.7m/m versus expected +0.5%. UST yield curve inversion notably deepened, with 2Y UST yields moving higher towards 3.19% (+11bps in the last session, +4bps this morning) on rising bets for a jumbo 100bps hike from Fed at the next FoMC, while 10Y UST yield remained around 2.96% (-3bps in last session, +3bps this morning), on concerns that faster Fed tightening could tank the economy into recession. USDJPY pair appears to take cues from broader dollar strength and front-end UST yield moves for now. Still, we note the whipsaw in DXY on yesterday's US CPI release, with a bout of dollar selling seen at one point, indicating that there could be rising concerns over stretched dollar positions. Risk-reward could favor leaning against USDJPY strength in the interim. But on net, USDJPY pair could remain in elevated ranges, seeing some support on intermittent dips. Bearish momentum on daily chart shows signs of moderating, while RSI is nearing overbought conditions. Support at 135.90 (21 DMA), 133.60 (38.2% fibo retracement of May low to Jul high). Resistance at 138, 140 levels. Industrial production due Thurs.

■ **NZDUSD - Falling Wedge Pattern (Bullish Reversal).** NZD was a touch softer amid broad USD strength on expectations that Fed could tighten 100bps at upcoming FoMC following red hot CPI and hawkish Fed speaks. But the move was so far within recent range. Pair was last at 0.6110 levels. Mild bearish momentum on daily chart still intact while RSI is near oversold conditions. Further downside not ruled out but bias to buy dips. Elsewhere we keep in view the potential of bullish divergence pattern on daily MACD and falling wedge pattern -bullish reversal. Support at 0.61, 0.5940 levels. Resistance at 0.6230 (21 DMA), 0.6340 (50 DMA). Week remaining brings Mfg PMI (Jun) on Fri.

■ **AUDUSD - Bullish Divergence.** AUDUSD waffled around the 0.6750. Stronger-than-expected US CPI had swung the AUDUSD but the antipodean continues to remain relatively buffered as a commodity exporter in a commodity-scarce world. Stronger-than-expected labour report from home also provided some underpinnings to the AUD. Australia added a net 88.4K of jobs for Jun, well above the expected 30.0K and this comprised of 52.9K of full-time employment and 35.5K of part-time employment. Labour force participation rate rose to 66.8%, a record high as more workers are being drawn into the workforce on the prospect of higher wages. Jobless rate slipped to 3.5% from 3.9%, almost half a century low.

Back on the AUDUSD, near term support at 0.6680 before the next at 0.6464. Near-term resistance is seen around the 0.6910 before the next at 0.6960. We prefer to buy on dips.

- **USDCAD - Elevated.** This pair remained in swivels around the 1.30-figure. The surprise 100bps only brought the USDCAD briefly lower before broader USD strength, negative risk sentiment lifted the pair up again. Sluggish crude oil prices have also been keeping the USDCAD buoyant. We continue to eye Biden's trip to Saudi Arabia. He is expected to meet the Crown Prince Mohammed bin Salman but more recently, Biden decided to direct focus towards *deepening Israel's integration in the region* (he just landed in Israel there) and also to end the Yemen war rather than any endeavour to persuade Saudi Arabia to increase crude oil production. Crude oil prices may thus find some support here, also underpinned by signs of easing Covid infections in China. Back on the daily USDCAD chart, the recent spikes have formed a bearish divergence and we do not rule out further bearish extension beyond nearby support around 1.2930 (21-dma) before the next at 1.2850 (50-dma). Resistance is seen around 1.3030 before the next at 1.3080. As for BoC, the 100bps hike has lift its target for overnight rate to 2.5% and the Bank rate at 2.75% and deposit rate at 2.5%. QT continues as well. The central bank flagged persistent inflation that could remain around 8% in the *next few months*, underpinned by war in Ukraine, supply disruptions and domestic price pressure from excess demand. The BoC projects energy prices to decline and inflation to ease later this year. The OIS suggest that tightening is expected to peak within this half of the year as well which coincides with the markets' implied for the Fed as well. Next few inflation numbers are crucial as to whether the BoC is able to achieve a soft landing for the economy. Recession risks still favours the greenback however and could keep the USD supported. We continue to prefer to sell the USDCAD on aggressive upticks.

## Asia ex Japan Currencies

SGDNEER trades around +0.78% from the new implied mid-point of 1.4058 with the top estimated at 1.3777 and the floor at 1.4339. [MAS tightened policy via a re-centring move this morning. SGD NEER was estimated at +1.6% above par in the last session close; i.e., band is estimated to have shifted higher by this extent.]

- **USDSGD - Off-cycle Re-centring Tanks the USDSGD.** USDSGD was last seen at 1.3947 levels, moving about 100 pips lower versus levels seen yesterday morning, validating our prior bias that the pair was toppish. Still, move lower was largely on account of surprise MAS off-cycle decision this morning, with hotter-than-expected US CPI reading yesterday supporting broader dollar strength for now. Reacting to concerns that core inflation is expected to rise above 4% near-term, while the economy remains on track to expand at a creditable pace, MAS implemented another tightening move to “lean against price pressures becoming more persistent”; i.e., to prevent inflation expectations from becoming entrenched, via re-centring the mid-point of the SGD NEER band up to its prevailing level. Given that SGD NEER was estimated at +1.6% above par in the last session close, the mid-point/band is estimated to have shifted higher by this extent, while the actual SGD NEER index swung higher by slightly >1% at last seen versus last close. Within this new higher band, we expect the SGD NEER to trade within a +0.5% to +1.5% range, given some “haven” characteristics versus peers in this period of elevated external uncertainties. MAS action aside, USDSGD pair could return to following cues from broader dollar strength. Bullish momentum on daily chart has moderated while RSI has dipped from near-overbought conditions. Resistance at 1.4080 (61.8% fibo retracement of 2020 high to 2021 low), before next at 1.42. Near-term pullback can re-visit 1.3940 (21 DMA). If this breaks, 61.8% fibo retracement from May low to Jul high at 1.3830 may come into view. 2Q GDP came in at +4.8%/y, versus expectations for +5.4%.
- **AUDSGD - Slumped on MAS Off-cycle tightening.** Last seen around 0.9430, AUDSGD was led lower this morning by the second off-cycle tightening (and second recentering) by MAS this year. The compelling double bottom at 0.9450 (Jan low) could be at risk of nullification but we eye the close today. Momentum has waned and a bullish divergence remains intact. Resistance at 0.9776 (21-DMA). Key support remains at 0.9450, 0.9270.
- **SGDMYR - Bullish.** SGDMYR rose sharply amid SGD outperformance on surprise MAS move to re-center the midpoint to its prevailing level. Cross was last at 3.1815 levels. Bearish momentum on daily chart faded while RSI rose. Bias skewed to the upside. Resistance at 3.1810 (61.8% fibo retracement of Jun high to Jul low), 3.19 (76.4% fibo) and 3.2040 (Jun high). Support at 3.1740 (50% fibo), 3.1670 (21 DMA, 38.2% fibo).
- **USDMYR - Mild Bullish.** USDMYR extended its move higher amid broad USD strength and softer oil prices. The surge in US CPI, hawkish Fed speaks and the surprise jumbo 100bps hike from BoC spurred

speculations that Fed may tighten even more at Jul FoMC. Fed fund futures are now implying 70% probability of 100bps hike at upcoming FoMC on 27 - 28 Jul (up from 75bps expectations). On net, we reiterate that softer oil prices, global growth concerns, inflation worries and fears of tighter financial conditions could still see weigh on MYR. Pair was last at 4.4410 levels. Daily momentum is mild bullish while RSI is near overbought conditions. Resistance at 4.4490 (multi-year high) and 4.50 (2017 high). Support at 4.4140 (21 DMA), 4.3960 (50 DMA). Local equities was +0.18% this morning. Foreigners net sold \$18.4mio local equities.

- **1m USDKRW NDF - *Sideways at Elevated Levels*.** 1m USDKRW NDF remains better bid amid broad USD strength on expectations that Fed could tighten 100bps at upcoming FoMC following red hot CPI and hawkish Fed speaks. Pair was last at 1307 levels. Bullish momentum on daily chart faded while RSI was flat. Resistance at 1315 (Jul high), 1320 levels. Support at 1300, 1296 (21 DMA). We look for sideways trade in 1300 - 1310 range. To take stock, BoK raised rate by 50bps yesterday to bring policy rate to 2.25%. The decision was unanimous. BoK said it needs to continue rate hike trend as inflation will be above target for considerable time. The MPS also said that pace and size of rate hike is dependent on inflation, growth, financial imbalance, major countries' policy changes and geopolitical risks. BOK expects CPI to stay above 6% for some time while growth to be slightly below projection in May. But stagflation is not on Governor Rhee's minds. He also said that pace of hike may still vary and gradual 25bps hike remains "desirable" going forward and is reasonable for markets to see rates at 2.75% - 3% by year end. He also shared that policy rate is likely at lower end of neutral rate and that another 1 or 2 hikes wouldn't be tightening. On net, fighting inflation (so long it remains above 6%) still takes priority at BoK.
- **USDCNH - *Bullish Pennant Intact*.** USDCNH remained in tight swivels around the 6.70-handle. The pair remains caught in opposing forces. On one hand, there is a risk of further knock-on effects from China's zero covid that contributes to the fragile sentiment in the property market. On the other, China just logged another strong trade data for Jun with exports picking up pace a tad to 17.9%/y vs. previous 16.9% while imports softened to 1.0%/y vs. previous 4.1% - a reflection of the reopening and stronger production in the month that contrasts with the sluggish domestic demand. Domestic equities continue to tread water this morning. At home, PBoC's monetary policy Chief Zou Lan had told the local press that the 7-day reverse repo rate is around 1.6% below the cost of the short-term policy loans that the PBOC provide and that liquidity is slightly more than reasonably ample. In addition, there are talks of state-owned companies being told that they should be cautious when spending and investing overseas, underscoring some concerns of capital outflows as tightening steps up in other major central banks. PBoC is unlikely to ease in such an environment while all eyes are on the infrastructure spending that is supposed to boost the economy in the second half of the year. Back on the USDCNH, bullish pennant remains intact. We are wary of a breakout of this pair given the potentially bullish pennant that has formed recently. Resistance at 6.7483 (high

this morning, also a diagonal line of resistance) before 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high).

- **USDCNY - Ranged.** USDCNY was last seen near 6.7260. Recent USDCNH-USDCNY premium has narrowed to 36pips after the strong trade surplus. Yuan fix this morning is at 6.7265, slight below estimate at 6.7267. On net, pair could see ranged moves with some pressure to the upside. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high). Week ahead has FDI due anytime, trade data on Wed, MLF offering in the second half of the week and 2Q GDP as well as Jun activity data on Fri.
- **1M USDINR NDF - Bid In Spite of Measures to Support Forex Inflows.** The NDF was last seen around 79.97, retaining a bid tone in spite of the forex measures last week. Resistance around the 80-figure is being tested and the next is seen at 81.80. Support at 78.57 before the next at 78.29 (21-dma). Week ahead has Jun WPI, trade on Thu.
- **1M USDIDR NDF - 15,000 as Near-term Pivot.** 1M NDF last seen around 15,070, as hotter-than-expected US CPI reading out last night added to bets for outsized hike (+75/100bps) from Fed in the next FoMC and remained supportive of near-term dollar strength on net. Fed-BI policy divergence is likely to continue to provide support for USDIDR for now. Our economist team assesses that BI could leave policy rate unchanged in the next meeting on 21 July, but maintains view that BI will hike by +75bps this year. The first rate hike may be pushed back to Aug or Sep. But despite some moderation in commodity prices, easing in export bottlenecks could still be supportive of trade surpluses, helping to cap extent of USDIDR upsides. Psychological handle of 15,000 could be near-term pivot. On technicals, bullish momentum on daily chart has largely moderated while RSI is near overbought conditions. Resistance nearby at 15,080, before 15,200. Support at 14,930 (21-DMA), 14,740 (50-DMA). Trade due Fri.
- **USDTHB - Bullish but Overbought.** Pair last seen near 36.29, still near YTD highs but with pace of up-moves tentatively slowing. Upside surprise in US CPI yesterday highlights widening Fed-BoT policy divergence, while signs of re-emerging Covid risks in China also complicates Thailand's tourism prospects. Pair could remain in elevated trading ranges in the interim. Dollar is currently boosted in part by EUR weakness, and a turn in dollar/EUR may be required for USD-AxJ crosses to pare recent gains. Momentum on USDTHB daily chart is modestly bullish, while RSI is in overbought conditions. Resistance at 36.30 could be intermittently tested. Next at 36.6. Support at 35.60 (21-DMA), 34.90 (50-DMA).
- **1M USDPHP NDF - BSP Surprise +75bps Hike.** 1m USDPHP NDF last seen at 56.25, moving modestly lower after reports of a surprise +75bps hike from BSP this morning. Surprise policy announcement might be to address concerns that the central bank was behind the

curve in addressing inflation concerns, especially with rising bets for outsized Fed hikes near-term. The surprise move should help blunt recent upside pressures on USDPHP. Momentum on daily chart remains bullish, while RSI remains in severe overbought territory. Immediate resistance at 56.50-56.60 (2004 high). If this breaks, next resistance would be at 57.00. Support at 56.00, 55.25 (21-DMA).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.45	3.45	Unchanged
5YR MO 11/26	3.78	3.76	-2
7YR MS 4/29	4.00	3.99	-1
10YR MO 7/32	4.05	4.04	-1
15YR MS 4/37	4.44	4.45	+1
20YR MY 10/42	4.62	4.57	-5
30YR MZ 6/50	4.80	4.82	+2
IRS			
6-months	2.71	2.71	-
9-months	2.85	2.85	-
1-year	2.98	2.99	+1
3-year	3.38	3.39	+1
5-year	3.53	3.54	+1
7-year	3.65	3.66	+1
10-year	3.76	3.75	-1

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

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

Source: Maybank

\*Indicative levels

- Ringgit government bonds traded sideways, with the belly of the curve 1-2bp lower in yield while the short and long ends had mixed performance. Buying support was mostly at the belly sector while there was some profit taking activity and trading remained light as market awaits the US CPI print.
- MYR IRS rates lowered in the morning with a few trades at the belly of the curve. In the afternoon, there were more keen payers in the offshore market for the 5y IRS while other parts of the curve were quiet. IRS rates largely ended a tad higher by 1-3bp. 3M KLIBOR rose 1bp to 2.62%.
- Liquidity in PDS space remained lackluster as investors await the US inflation data. GG had light, mixed flows at the belly and long end sectors with spreads unchanged to slightly tighter. Prasarana 2031 outperformed as it was better bid. Rated corporate space was dominated by buying interest for short dated bonds, albeit in small clips. Notably, MAHB and Northport tightened 1bp on better demand.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.60	2.65	+5
5YR	2.64	2.67	+3
10YR	2.78	2.83	+5
15YR	2.90	2.93	+3
20YR	3.01	3.04	+3
30YR	2.94	2.96	+2

Source: MAS (Bid Yields)

- Light trading in SGD rates. Rates mostly higher after UST yields rose back overnight ahead of the US CPI release. SORA saw bidding interest and rates moved 4-7bp higher in tandem with US rates. SGS yields climbed 2-5bp higher with moderate selling by PDs.
- Another muted day for Asian credits as participants stayed on the sidelines awaiting the US CPI release, which will be closely watched by markets. IGs rather stable as the selloff in China property IGs eased. But the same cannot be said for China property HYs as real money accounts continued selling, though some dip buyers did emerge. Country Garden and CIFI Holdings fell 1-3pt. Macau gaming credits were flattish to 1-2pt weaker as casinos remained closed due to Covid lockdown. With soft risk sentiment, non-China HYs also fell by 1-2pt, while Asian sovereign bonds were down about 1pt.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.21	4.19	(0.03)
<b>2YR</b>	5.24	5.21	(0.03)
<b>5YR</b>	6.24	6.27	0.02
<b>10YR</b>	7.27	7.24	(0.03)
<b>15YR</b>	7.34	7.33	(0.01)
<b>20YR</b>	7.37	7.35	(0.01)
<b>30YR</b>	7.44	7.46	0.01

### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued their rally trends yesterday. We thought that the local players to take advantage from recent widening the yields gap between Indonesian government bonds versus the U.S. Treasury notes. The yields of U.S. government bonds tended to drop after the market players seeing higher probability of the economic recession due to soaring inflation. A very drastic of inflation acceleration will curb the consumers' capacity to purchase goods, then it will implicate to more aggressive monetary measures by the Fed to prevent an economic overheat. Last night, we saw the U.S. inflation accelerated from 8.60% YoY in May-22 to 9.10% YoY in Jun-22, driven by soaring prices of fuel, such as gas, and the various foods. Then, most the market players foresaw that the Fed will increase its aggressiveness to increase the policy rate on incoming meeting from 75bps to be 100bps.
- According to those conditions, we believe the foreign investors to continue shifting their investment bond position from the emerging markets, such as Indonesia, to the safe haven destination countries, like on the U.S. bond market. It, therefore, will give a pressures to recent Indonesian bond market. Recently, foreign investors has reduced their ownership on Indonesian government bonds from Rp780.22 trillion (16.09% of total portions) on 30 Jun-22 to be Rp766.77 trillion (15.72% of total portions) on 12 Jul-22. Nevertheless, we believe that there is an open opportunity for the local investor to take benefit from this condition by collecting relative cheaper of Indonesian government bonds, especially benchmark series, as the exposures from the foreign investors will be lessened further. Meanwhile, on the local side, we saw a better market's sentiments after seeing recent drop on the global oil prices, but on the other side Indonesian mainstay exported goods, such as the coal, keep performing a rally prices. Indonesia as the net oil importer country will receive more benefit as the oil prices are affordable and within the government's fiscal assumption.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0184	138.49	0.6841	1.2034	6.7660	0.6219	139.7100	93.9747
R1	1.0121	137.94	0.6801	1.1961	6.7460	0.6175	138.9500	93.4253
<b>Current</b>	1.0022	137.95	0.6760	1.1864	6.7315	0.6112	138.2600	93.2500
S1	0.9997	136.77	0.6723	1.1822	6.7080	0.6084	137.2800	92.2803
S2	0.9936	136.15	0.6685	1.1756	6.6900	0.6037	136.3700	91.6847

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4124	4.4431	15023	56.4797	36.5457	1.4263	0.6620	3.1586
R1	1.4084	4.4401	15006	56.3773	36.4263	1.4194	0.6612	3.1566
<b>Current</b>	1.3960	4.4420	15004	56.1500	36.2650	1.3990	0.6604	3.1824
S1	1.4017	4.4316	14965	56.2203	36.1443	1.4065	0.6591	3.1510
S2	1.3990	4.4261	14941	56.1657	35.9817	1.4005	0.6578	3.1474

\*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	1.9136	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	3.25	14/7/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	1.35	2/8/2022	Tightening
RBNZ Official Cash Rate	2.50	17/8/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	2.50	13/7/2022	Tightening

### Equity Indices and Key Commodities

	Value	% Change
Dow	30,772.79	-0.67
Nasdaq	11,247.58	-0.15
Nikkei 225	26,478.77	0.54
FTSE	7,156.37	-0.74
Australia ASX 200	6,621.56	0.23
Singapore Straits Times	3,128.69	-0.54
Kuala Lumpur Composite	1,411.32	-1.04
Jakarta Composite	6,640.99	-1.15
Philippines Composite	6,255.37	-1.49
Taiwan TAIEX	14,324.68	2.68
Korea KOSPI	2,328.61	0.47
Shanghai Comp Index	3,284.29	0.09
Hong Kong Hang Seng	20,797.95	-0.22
India Sensex	53,514.15	-0.69
Nymex Crude Oil WTI	96.30	0.48
Comex Gold	1,735.50	0.62
Reuters CRB Index	277.94	0.70
MBB KL	8.61	-0.35

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	56	2.251	2.251	2.251
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	122	2.377	2.377	2.377
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	29	2.792	2.837	2.792
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	16	2.954	2.954	2.821
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	51	3.038	3.079	3.038
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.265	3.291	3.261
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	80	3.457	3.465	3.457
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.579	3.579	3.579
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	15	3.657	3.657	3.657
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	22	3.703	3.703	3.689
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	41	3.72	3.761	3.708
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	77	3.779	3.807	3.775
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	33	3.752	3.811	3.752
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	201	3.972	3.972	3.924
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	164	3.995	4.003	3.978
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	24	4.047	4.047	4.007
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	168	4.13	4.13	4.099
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	230	4.042	4.048	4.023
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	280	4.288	4.314	4.288
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	4.337	4.337	4.337
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.413	4.447	4.402
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	91	4.486	4.501	4.463
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	115	4.419	4.454	4.417
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	6	4.628	4.628	4.628
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.665	4.665	4.627
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	118	4.574	4.601	4.566
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.772	4.772	4.768
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	4.839	4.839	4.839
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	31	4.783	4.84	4.783
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	110	3.371	3.378	3.353
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	4	3.546	3.546	3.524
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	358	3.51	3.513	3.503
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	108	3.725	3.783	3.725
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	122	3.773	3.784	3.762
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	306	4.014	4.014	3.996
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	25	4.187	4.187	4.187
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	240	4.12	4.14	4.114
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	4.552	4.552	4.552
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	4	4.679	4.679	4.673
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.926	4.926	4.926
<b>Total</b>			<b>3,298</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	10	3.972	3.972	3.972
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	260	4.33	4.342	4.327
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	1	4.756	4.758	4.756
PRASARANA IMTN 5.07% 26.02.2041 - Series 11	GG	5.070%	26-Feb-41	10	4.838	4.861	4.838
DANAINFRA IMTN 3.870% 22.09.2045 - Tranche No 106	GG	3.870%	22-Sep-45	10	4.901	4.901	4.889
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	10	4.48	4.48	4.48
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	20	4.478	4.492	4.478
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.495	4.564	4.495
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	5	5.059	5.059	5.059
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	3	5.254	5.327	5.198
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.838	4.852	4.838
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.743	4.743	4.743
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	4.446	4.453	4.446
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	10	4.595	4.602	4.595
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	10	3.104	3.13	3.104
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	5.650%	15-Sep-26	20	5.501	5.55	5.501
TBE IMTN 5.950% 14.09.2029 (Tranche 17)	AA3	5.950%	14-Sep-29	10	6.03	6.081	6.03
TBE IMTN 6.050% 13.09.2030 (Tranche 19)	AA3	6.050%	13-Sep-30	20	6.14	6.19	6.14
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	20	5.038	5.041	5.038
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	8	3.665	3.69	3.665
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.616	5.616	5.616
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A+ IS	5.450%	7-Jun-24	2	5.436	5.447	5.436
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.312	6.323	6.312
<b>Total</b>				<b>452</b>			

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 14 July 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 14 July 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 14 July 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)