

Global Markets Daily

Will BoE Step Up?

Fed Up 75bps, Delivering What Markets Called For

Fed delivered 75bps as anticipated by markets. Fed fund target rate now stands at 1.5% - 1.75% and dots plot guidance signal another 175bps rate increases for the remainder of the year to take Fed fund rate to 3.375% (median estimate). There are 4 more FoMC meetings remaining for 2022. Fed Chair Powell said another 75bps or a 50bps move was likely at the next FoMC (27 Jul). He emphasized that the 75bps hike is unusually large and he does not expect moves of this size to be common. Despite the step-up in rate hike, equities rallied with NASDAQ, S&P500 up 2.5% and 1.5%, respectively, Asian indices opened in positive territories while UST yields backed off and USD fell. Day ahead, we pay attention to UST yield moves despite the pullback overnight as UST yields seem to be moving aggressively higher this morning. 2y UTS yield up 12bps. Continued move up could spark risk-off and derail equity recovery momentum.

BoE and CBC to Step Up Pace of Tightening at MPCs Today?

Taiwan's CBC policy decision is due today. Consensus is looking for another 25bps hike, larger than its typical 12.5bps hike. Likelihood of that occurring is possible given that other central banks are stepping up the pace of tightening though we do not rule out the pace of hike to revert to its typical 12.5bps increase as some sectors of the economy (i.e. tourism, self-employed, etc.) still need support and there are signs of growth momentum slowing ahead. BoE policy decision is due today (7pm). Consensus looks for 25bps hike while SONIA-implied suggests that markets are positioned for 50bps hike. We expect the MPC to continue with its back-to-back hike of +25bps but not ruling out possibility of 50bps. 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. BoE officials seem to favor raising rate in a "measured" way "that doesn't disturb the rest of the economy".

US Housing Data; EU Labor Costs in Focus Today

Key data of interest today include building permits, housing starts (May); Philly Fed business outlook (Jun); initial jobless claims; EU Labor costs (1Q).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0444	↑ 0.27	USD/SGD	1.3862	↓ -0.52
GBP/USD	1.218	↑ 1.53	EUR/SGD	1.4474	↓ -0.28
AUD/USD	0.7003	↑ 1.92	JPY/SGD	1.0359	↑ 0.64
NZD/USD	0.6288	↑ 1.16	GBP/SGD	1.688	↑ 0.95
USD/JPY	133.84	↓ -1.20	AUD/SGD	0.9708	↑ 1.33
EUR/JPY	139.76	↓ -0.96	NZD/SGD	0.8717	↑ 0.61
USD/CHF	0.9942	↓ -0.74	CHF/SGD	1.3944	↑ 0.18
USD/CAD	1.2891	↓ -0.46	CAD/SGD	1.0753	↓ -0.07
USD/MYR	4.4135	↓ -0.16	SGD/MYR	3.1776	↓ -0.17
USD/THB	34.788	↓ -0.69	SGD/IDR	10601.9	↑ 0.25
USD/IDR	14745	↑ 0.31	SGD/PHP	38.4248	↑ 0.36
USD/PHP	53.449	↑ 0.39	SGD/CNY	4.8232	↓ -0.35

Implied USD/SGD Estimates at 16 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3765	1.4046	1.4326

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

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

G7 Currencies

- **DXY Index - Sell Rallies.** Fed delivered 75bps as anticipated by markets. Fed fund target rate now stands at 1.5% - 1.75% and dots plot guidance signal another 175bps rate increases for the remainder of the year to take Fed fund rate to 3.375% (median estimate). This is a big adjustment from previous guidance for Fed rate to end the year at 1.875%. There are 4 more FoMC meetings remaining for 2022. Fed Chair Powell said another 75bps or a 50bps move was likely at the next FoMC (27 Jul). He emphasized that the 75bps hike is unusually large and he does not expect moves of this size to be common. While the magnitude of the hike was larger than what was previously guided and that the meeting may seem hawkish as such, we opined the language used to describe 75bps hike as rare and to guide for 75bps or 50bps at next meet, alongside dots plot that implied lesser hike than what futures are pricing (357bps as implied by 30d Fed fund futures) have somewhat injected some elements of flexibility and hence less hawkish than it may seem. Despite the step-up in rate hike, equities rallied with NASDAQ, S&P500 up 2.5% and 1.5%, respectively, Asian indices opened in positive territories while UST yields backed off and USD fell. These reaction were in line with our call (in yesterday's GM Daily). We shared that yesterday how FoMC may be a different one and that the **stage is set for Fed to restore credibility and market confidence: *markets appear positioned for a more hawkish Fed and question is whether Fed will uphold their prior guidance to deliver 50bps or would it attempt to restore market confidence of their inflation fighting credibility in delivering a 75bps. Typically a less hawkish Fed can boost risk sentiment and see USD strength fades but tonight's FoMC may be different. A 50bps hike to tame inflation may portray Fed to be way behind the curve and may not convince markets that Fed is credible. Instead, biting the bullet and taking credible steps to address red hot inflation may restore market confidence. Market gyrations and choppy trades are to be expected across cross asset markets, including FX, equities and bonds around the timing of the policy release/ press conference. Our bias is for risk appetite to bounce back, on the assumption that Fed can restore confidence.*** We also shared how a **hanging man pattern was observed on the DXY and that a bearish reversal should take hold.** DXY was last at 104.77 levels. Bullish momentum on daily chart remains intact but RSI turned lower from overbought conditions. We look for a follow-through following the turn lower yesterday. Support at 104.20, 103.15 (23.6% fibo retracement of 2022 low to high) and 102.80 (21 DMA). Resistance at 105.20/30 levels (May high). Week remaining brings 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.
- **EURUSD - Consolidation.** EUR's price action was choppy yesterday as EUR spiked above 1.05 on news of emergency ECB meeting before reversing into losses post-FoMC (sub-1.04) and then closing back up at 1.0440 levels. Speculation was for off-cycle hike but was left disappointed. Yesterday's impromptu meeting was to address fragmentation issues after Italian 10y bond yield topped 4% and that

ECB is working on a new tool to alleviate market stress. We think more details could be expected as soon as at ECB forum on 27 - 29 Jun. EUR was last at 1.0440 levels. Bearish momentum on daily chart intact but RSI shows signs of turnaround from near oversold conditions. Consolidative trades likely today. Resistance at 1.0450 (76.4% fibo), 1.0570 (50% fibo), 1.0620 (38.2% fibo retracement of May low to Jun high). Support at 1.04, 1.0340 levels (May low). This week brings Labor costs (1Q) on Thu; CPI (May) on Fri.

■ **GBPUSD - Will BoE Step-Up?** BoE policy decision is due today (7pm). Consensus looks for 25bps hike while SONIA-implied suggests that markets are positioned for 50bps hike. We expect the MPC to continue with its back-to-back hike of +25bps but not ruling out possibility of 50bps. 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 rebounded overnight, in line with our bias for rebound play. Move higher came amid USD pullback and rising probability for BoE to deliver 50bps at its MPC later today (7pm). Pair was last at 1.2150 levels. Mild bearish momentum on daily chart intact but rise in RSI from oversold conditions shows signs of moderation. Rebound may run the risk of losing momentum going forward. Resistance at 1.2150, 1.23 levels. Support at 1.20, 1.1934 (yest low). This week brings Retail sales (May) on Fri.

■ **USDJPY - Sell Rallies.** Last seen modestly near 134.40, as a broader downward retracement in the dollar and UST yields led USDJPY lower on net. While Fed hiked by +75bps and warned that it might have to do the same in Jul, Powell explicitly said that moves of this size are uncommon. Latest dots plot (median expectations) also show policy rate peaking near 3.75% next year before heading lower towards 3.375% in 2024, with terminal rate coming in at about 2.5%. Fed also sounded more cognizant of the trade-offs needed (some softening in labor market from here) in order to generate sufficient demand destruction to bring prices lower. On net, while growth risks remain elevated, the forward guidance from FoMC essentially helped remove some of the uncertainty weighing on market sentiments since the upside surprise in US CPI data last Friday. Equities rebounded, led by tech, alongside UST yields coming off. Going forward, the currently steeper Fed policy trajectory could keep UST yields supported on dips, even as chances of UST10Y yield (currently 3.33%) retesting interim high near 3.5% could be relatively low for now. USDJPY could also shy away from interim high near 135.60. Bias to sell USDJPY rallies near-term. On the USDJPY daily chart, bullish momentum is tentatively moderating, while RSI shows signs of exiting overbought conditions. Support at 132.70, 131.35 (Apr high), 130.70 (21-DMA). Resistance at 135.60 (recent high),

140. Tertiary industry index grew by 0.7% m/m for Apr, largely on par with expected 0.8%.

- **NZDUSD - Consolidation.** NZD firmed despite larger than expected 75bps Fed hike as decision was well within expectations. NZD was last at 0.6280 levels. Bearish momentum on daily chart intact while RSI turned from oversold conditions. Consolidative trades likely as market digests Fed moves. Resistance at 0.6310, 0.6390 and 0.6430 (21 DMA). Support at 0.6200/20 levels. Week remaining brings Mfg PMI (May) on Fri. On data release this morning, 1Q GDP contracted -0.2% vs. +0.6% expectations. But this was not entirely unexpected as we flagged earlier that slump in 1Q retail sales, slippages in mfg and services PMIs as well as omicron wave and supply chain disruptions all point to moderation in activity momentum. But for 2Q, a rebound is possible amid borders reopening and easing of omicron spread.

- **AUDUSD - Bulls Need a Clean Break Above 0.7020.** AUD rose amid broad USD pullback. Pair was last at 0.7015 levels. Bearish momentum on daily chart intact but RSI turned from oversold conditions. Some risks to the upside. Immediate and key resistance at 0.7020 levels. Decisive break puts next resistance at 0.7110 (21 DMA), 0.7150 levels. Support at 0.6920, 0.6870 levels.

Asia ex Japan Currencies

SGDNEER trades around +1.24% from the implied mid-point of 1.4046 with the top estimated at 1.3765 and the floor at 1.4326.

- **USDSGD - Bullish Momentum Tentatively Moderating; Lean Against Strength.** USDSGD last seen at 1.3870, about -60pips lower versus levels seen yesterday morning. Move lower was in line with retreat in UST yields, dollar. While Fed hiked by +75bps and warned that it might have to do the same in Jul, Powell explicitly said that moves of this size are uncommon. Latest dots plot (median expectations) also show policy rate peaking near 3.75% next year before heading lower towards 3.375% in 2024, with terminal rate coming in at about 2.5%. On net, while growth risks remain elevated, the forward guidance from FoMC essentially helped remove some of the uncertainty weighing on market sentiments since the upside surprise in US CPI data last Friday. Alongside rebound in equities and decline in VIX, haven demand for dollar likely declined. Back in Asia, we note reports of Sinovac investing SGD\$2bn in a development plan which includes opening a research facility and its international headquarters in Singapore. Such news-stream could help anchor longer-term confidence in Singapore's macro fundamentals. Bullish momentum on USDSGD daily chart is moderating while RSI is dipping lower. Prefer to lean against USDSGD strength at this stage. 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 - Supported.** The emerging support we noted in the cross yesterday turned into a more discernible upswing as AUD benefited (more than SGD) from a recovery in risk sentiments post-FoMC. Last seen at 0.9735. This week's low of 0.9560 (double-bottom) could be a strong support near-term. Resistance at 0.9800 (21-DMA), 0.9850 (50-DMA), before parity. Bearish momentum on the daily chart is moderating, while RSI is nudging higher.
- **SGDMYR - Bias to the Downside.** SGDMYR fell further, in line with our bias for downside play. Cross was last at 3.1680 levels. Daily momentum is bearish bias while RSI fell. Bearish divergence on MACD and RSI in play. Risks still skewed to the downside. Next support at 3.1550 (50 DMA), 3.1510 (38.2% fibo). Resistance at 3.18, 3.1890 (21 DMA) and 3.20 levels.
- **USDMYR - Eye on 21 DMA.** USDMYR fell, alongside broader USD decline as Fed delivered the expected. While the magnitude of the hike was larger than what was previously guided and that the meeting may seem hawkish as such, we opined the language used to describe 75bps hike as rare and to guide for 75bps or 50bps at next meet, alongside dots plot that implied lesser hike than what futures are pricing (357bps as implied by 30d Fed fund futures) have somewhat injected some elements of flexibility and hence less hawkish than it may seem. Our house view has also shifted our expectation for BNM to frontload rate hikes. We now expect BNM to tighten 25bps in Jul MPC and another 25bps before year-end. For 2023, our house looks for another 50bps hike in total to bring OPR to 3%. USDMYR fell; last

at 4.3990 levels. Daily momentum shows tentative signs of turning bearish while RSI fell. We look for consolidative trades. Support at 4.3940 (21 DMA). Break below can usher in more downside. Resistance at 4.4280, 4.4450 (). Week brings trade data (Fri). Local equities was +0.87% this morning. Foreigners net sold \$33.2mio local equities yesterday for the first time in a few days.

- **1m USDKRW NDF - *Sell Rallies*.** 1m USDKRW NDF fell amid broader USD shifts. Pair was last at 1282 levels. Bullish momentum on daily chart intact while RSI fell. Bias to sell rallies. Resistance at 1292 levels (double top). Support at 1280, 1265 levels.
- **USDCNH - *Retraced Lower; Two-way Swings from Here*.** USDCNH last seen near 6.70 this morning, modestly lower versus levels seen yesterday morning, and in line with our assessment that the earlier USDCNH rally was losing steam. China's industrial production for May showed an upside surprise while retail sales were less dire than expected. New home prices in May declined by -0.17%/m, moderating from -0.3% prior. Broad outturns could be pointing to bottoming in activity. FoMC decision overnight, while hawkish (+75bps), also helped remove some uncertainty in terms of expected Fed policy path. Momentum and RSI are not showing a clear bias. More two-way swings could be probable from here. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high).
- **USDCNY - *Ranged*.** USDCNY last seen near 6.70, modestly lower versus levels seen yesterday morning. Offshore-onshore spread has narrowed further to <50pips, versus ~170pips earlier this week, likely indicating continued moderation in risk aversion. Yuan fix this morning was largely on par with estimate (6.7099 versus estimated 6.7088). On net, earlier rally in pair petered out and more ranged moves could be seen from here. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high).
- **1M USDINR NDF - *Upsides Capped*.** NDF last seen at 78.27, on par with levels seen yesterday morning. Some signs of retreat in broader dollar strength and UST yields post-FoMC could help cap gains in the NDF, even as broader INR recovery could be constrained given uncertainty in export and fiscal policy. The government has decided to restrict flour exports, as recent spikes in outbound shipments of the wheat by-product suggests that traders could be using this approach to circumvent the ban on wheat exports. Several Indian states are also reportedly pressuring Modi's administration to extend a program to continue compensation for losses from a GST law. Under the GST law, the federal government has to compensate states for five years through Jun 2022 for giving up their tax-making powers, in exchange for gaining their support for the consumption tax earlier. Several states want this to continue as it has become a key income stream to pay for salaries, subsidies and infrastructure. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 78.60. Support at 77.90 (21-DMA), before 77.40 (50-DMA).
- **1M USDIDR NDF - *Near-overbought*.** 1M NDF last seen near 14,750, on par with levels seen yesterday morning. Broadly lower USD and UST yields post-FoMC could mean that further upswings in USDIDR could be constrained. Back in Indonesia, export growth eased to +27% in

May due to the 3-week ban on palm oil shipments, resulting in the trade surplus (\$2.9bn) narrowing to the lowest level since Jan 2022. But there are signs that the negative impact from the earlier ban is slowly unwinding. Meanwhile, retail sales (+5.4%) rose to the highest level in 3 years in May, boosted by the Ramadan holidays. Our economist team maintains 2022 GDP growth forecast at +5.1%, and expects BI to hike by +25bps on 23 June, as domestic demand has risen to well above pre-pandemic levels and the interest rate differential against the Fed funds rate widens. On net, domestic macro developments do not suggest a significant worsening in IDR sentiments at this point. On the NDF daily chart, bullish momentum shows very tentative signs of moderating while RSI is dipping lower from near-overbought conditions. Resistance at 14,840 (2022 high), 15,000. Support at 14,600 (21-DMA), 14,540 (50-DMA).

- **USDTHB - *Overbought***. Pair last seen near 34.97, mildly lower versus levels seen yesterday morning, but remaining near YTD highs. With Fed having hiked by +75bps overnight (and another +75bps possibly being on the table for Jul), widening expectations for BoT-Fed policy divergence could lend support to USDTHB near-term. But BoT said on Wed that it was closely monitoring capital movements as well as THB, and would be ready to take action on excessive volatility. Coupled with overbought conditions in RSI, this could suggest some moderation in strength of any USDTHB upswing. Momentum on USDTHB daily chart is mildly bullish, while RSI has reached overbought conditions. Resistance at 35.15, before 36.00 (2017 high). Support at 34.45 (21-DMA), 34.20 (50-DMA).
- **1M USDPHP NDF - *Bullish Momentum Moderating***. 1m USDPHP NDF last seen at 53.47, mildly lower versus levels seen yesterday morning, alongside some signs of broader dollar softening. Back in PH, overseas Filipino workers remittances (OFWR) growth picked up further in Apr to +3.9%/y (Mar 2022: +3.2%), a net positive for sentiments. Our economist team's 2022 OFWR growth forecast is +4.2% (4M 2022: +2.7%; 2021: +5.1%). OFWR outlook faces the upsides from host economies' re-openings and the downsides from Russia-Ukraine war drags on Europe plus risk of US hard landing. Historical data suggests positive correlation between OFWR and crude oil price, USDPHP in the event of stronger USD/weaker PHP, and domestic inflation rate. On the 1M USDPHP NDF daily chart, bullish momentum shows tentative signs of moderating while RSI is near overbought conditions. Resistance at 53.65, before next some way off at 54.8 (2018 high). Support at 52.8 (21-DMA), 52.2 (100-DMA)..

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.58	3.57	-1
5YR MO 11/26	3.97	3.92	-5
7YR MS 4/29	4.34	4.30	-4
10YR MO 7/32	4.45	4.34	-11
15YR MS 4/37	4.77	4.77	Unchanged
20YR MY 10/42	*4.98/85	4.81	-10
30YR MZ 6/50	*5.10/00	5.05	Unchanged
IRS			
6-months	2.58	2.61	+3
9-months	2.78	2.78	-
1-year	2.98	3.00	+2
3-year	3.85	3.82	-3
5-year	4.05	4.03	-2
7-year	4.18	4.17	-1
10-year	4.33	4.28	-5

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

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

Source: Maybank

*Indicative levels

- US rates climbed further overnight with market pricing in a 75bp FFR hike. In Ringgit government bonds market, some local participants were buying the dip on benchmark bonds, especially the 7y and 10y benchmarks, which drove most MGS yields lower by 1-11bp. Market will look to the US FOMC decision on Wednesday night for cues.
- MYR IRS opened higher again before the 5y rate was dragged down by a slew of offers, probably on the back of flows. For other rate tenors, liquidity was thin throughout the day. The curve steepened as very short tenor rates rose slightly while rates from the 2y onwards fell 1-5bp. 3M KLIBOR edged 1bp higher to 2.28%.
- Investors in PDS market remained cautious amid the rates volatility and awaiting the US FOMC decision. Light flows in rated corporate bonds which traded mixed. Trading activity mainly concentrated in the front end and belly of the AAA curve. TNB Power Generation traded 4bp firmer, while Danga Capital widened 1-2bp. In AA space, KLK 2026 weakened 2bp due to better selling. Other credits generally exchanged hands in small clips.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.63	2.66	+3
5YR	3.01	3.09	+8
10YR	3.15	3.24	+9
15YR	3.23	3.30	+7
20YR	3.20	3.28	+8
30YR	2.96	3.04	+8

Source: MAS (Bid Yields)

- UST yields rose again overnight but eased off the high during Asian hours as markets await the FOMC decision. SGS yields largely rose 8-9bp higher tracking the UST movement. The 2y SGS yield only rose 3bp having seen a large jump the previous day.
- Although US equities fell further overnight as markets reprice an aggressive Fed, risk sentiment in Asian credits rebounded marginally due to some dip buying and short covering given the recent widening in IG spreads and coupled with China's better than expected economic data. But liquidity remained thin due to volatility. China bonds generally saw better buying, with Haohua and tech benchmarks tightening 3-5bp. Petronas long dated USD bonds traded 1-2bp firmer, while Indian credits grinded 3bp tighter on better buying flows. The HY space saw two-way flows in China property credits with Country Garden and Sino Ocean up 2-3pt. Selling also abated in Asian sovereign bonds with short covering tightening curves by 5-11bp. All eyes on the US FOMC outcome.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.17	4.21	0.04
2YR	5.21	5.29	0.08
5YR	6.66	6.63	(0.04)
10YR	7.43	7.43	0.01
15YR	7.57	7.62	0.05
20YR	7.44	7.41	(0.02)
30YR	7.31	7.41	0.11

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds have begun to revive yesterday, amidst strong global pressures before the Fed's policy decision last night. Moreover, the market players also saw that the bond market in the Eurozone jeopardized after seeing the yield of 10Y Italian government bonds jumped to above 4.1%. It enforced the European Central Bank to hold the emergency meeting for preparing the policy instrument to counter a surging yields on the high debt countries during its further tightening on the monetary measures.
- On the domestic side, there were a selling pressure on both currency and equity markets yesterday. Rupiah weakened against US\$ to be above 14,700, then the Jakarta Composite Index also corrected, mostly driven by the big commodities companies although the latest domestic macro economic indicator performed a solid trade surplus in May-22. Indonesia kept maintaining its long period of trade surplus trends until May-22. However, at this time, the country's trade surplus shrank from US\$7.56 billion in Apr-22 to be US\$2.90 billion in May-22 due to seasonal long holiday factor and the side effect of the government's exports ban on the palm oil products.
- Last night, the Fed finally increased its policy rate aggressively by 75 bps to 1.50%-1.75% for countering recent rapid pace of inflation. We believe that it's important to manage high expectation on the inflation for maintaining further consumption capacity to keep the momentum of economic recovery. It has been shown that the Fed is also ready to apply same measures on the policy rate hike for countering further inflation. According to the latest Fed's macroeconomic projections, the Fed foresees the U.S. economy to grow on the moderate pace by 1.7% in 2022 and 2023, but the level of inflation is becoming stronger from its March projection. Hence, the Fed will take more aggressive measures on the policy rate lifting up to 3.40% in 2022, then 3.80% until 2023. We believe, as a result of the 75 bps hike from the Fed, we estimate that the domestic 10y bond yield will be around 7.5% as this increase is in line with previous expectations. Of course it's different if the Fed raises monetary interest to 100 bps to catch up with the inflation gap which is still wide. So there are still many foreign investors to stay here and still see Indonesia as fundamentally attractive and we also still have strong foreign exchange ammunition from the commodity trade balance.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0586	136.39	0.7124	1.2340	6.7895	0.6373	142.2133	94.5267
R1	1.0515	135.12	0.7063	1.2260	6.7291	0.6331	140.9867	94.1243
Current	1.0457	134.46	0.7023	1.2180	6.6935	0.6294	140.6000	94.4280
S1	1.0366	133.04	0.6903	1.2045	6.6376	0.6228	139.0367	93.1323
S2	1.0288	132.23	0.6804	1.1910	6.6065	0.6167	138.3133	92.5427

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3975	4.4255	14786	53.5963	35.2880	1.4672	0.6598	3.1821
R1	1.3918	4.4195	14766	53.5227	35.0380	1.4573	0.6585	3.1798
Current	1.3871	4.3995	14747	53.3680	34.9030	1.4504	0.6576	3.1722
S1	1.3830	4.4105	14717	53.3127	34.6390	1.4409	0.6560	3.1746
S2	1.3799	4.4075	14688	53.1763	34.4900	1.4344	0.6546	3.1717

*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	1.5625	-/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	2.00	-	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	1.75	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	30,668.53	1.00
Nasdaq	11,099.15	2.50
Nikkei 225	26,326.16	-1.24
FTSE	7,273.41	1.20
Australia ASX 200	6,601.03	-1.27
Singapore Straits Times	3,105.85	-0.10
Kuala Lumpur Composite	1,459.05	-1.20
Jakarta Composite	7,007.05	-0.61
Philippines Composite	6,319.42	-2.20
Taiwan TAIEX	15,999.25	-0.20
Korea KOSPI	2,447.38	-1.23
Shanghai Comp Index	3,305.41	0.50
Hong Kong Hang Seng	21,308.21	1.14
India Sensex	52,541.39	-0.29
Nymex Crude Oil WTI	115.31	-3.04
Comex Gold	1,819.60	0.34
Reuters CRB Index	314.79	-0.28
MBB KL	8.63	-0.28

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	413	2.15	2.302	2.15
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	2.256	2.256	2.256
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	31	2.806	2.82	2.738
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	7	2.93	3.028	2.908
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	3.452	3.482	3.452
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	27	3.5	3.5	3.461
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.484	3.484	3.484
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	111	3.531	3.575	3.531
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	3.723	3.788	3.715
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.932	3.932	3.932
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	43	3.919	3.999	3.9
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	73	4.041	4.116	4.041
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	77	4.065	4.106	4.065
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	4.237	4.306	4.237
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	540	4.305	4.393	4.3
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	50	4.352	4.456	4.351
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	4.431	4.468	4.431
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.55	4.55	4.55
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	291	4.335	4.413	4.334
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	53	4.674	4.675	4.67
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.73	4.769	4.73
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	163	4.766	4.8	4.761
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.842	4.87	4.842
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.764	4.915	4.764
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	17	4.813	4.813	4.813
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.93	4.93	4.93
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	5.053	5.053	5.053
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	5.05	5.05	4.983
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.464	3.464	3.464
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	150	3.664	3.731	3.66
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	15	4.105	4.105	4.105
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	11	4.278	4.314	4.278
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	40	4.345	4.345	4.345
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	4.405	4.405	4.405
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.381	4.381	4.381
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	60	4.764	4.829	4.764
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.901	4.901	4.901
Total			2,307			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.660% 23.09.2027 - Tranche No 102	GG	2.660%	23-Sep-27	20	4.383	4.383	4.379
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	10	5.19	5.205	5.19
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	30	5.245	5.255	5.245
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	2	2.905	2.925	2.905
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	10	3.099	3.133	3.099
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	5	3.22	3.22	3.22
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	10	3.937	3.946	3.937
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	40	4.301	4.371	4.301
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	40	4.216	4.23	4.216
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	4.297	4.315	4.297
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	10	4.478	4.484	4.478
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	4.826	4.83	4.826
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.87	4.87	4.867
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	50	5.18	5.2	5.18
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	10	5.009	5.1	5.009
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.548	4.548	4.149
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	4.081	4.301	4.081
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	50	4.318	4.33	4.318
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	4.109	4.121	4.109
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.864	3.88	3.864
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	4.297	4.31	4.297
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	20	4.594	4.601	4.594
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	10	5.438	5.444	5.438
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	4.348	4.382	4.348
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	4.927	4.947	4.927
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	3	5.149	5.254	5.149
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.328	6.338	6.328
Total				416			

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 16 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 16 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 16 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
Arofrecio@maybank.com
(+632 7739 1739)