

Global Markets Daily

Risk-on Nudges Dollar Lower Despite Hawkish Fed

USD Dipped Post-FoMC, Risk-on Across Markets

Fed dots plot signalled another 6 more hikes this year (vs. previous projection for 3 hikes), but this is merely catching up with market expectations. Despite hawkish Fed, dollar saw modest dips post-FoMC. Moves were likely supported too by risk-on sentiments in markets. Chinese authorities released a strong statement to support markets after earlier deep sell-offs, Powell reiterated that US growth momentum remained robust, and a Kremlin spokesman said that a neutral Ukraine with its own armed forces may be a possible compromise. Equities are in the green overnight and this morning, with strongest rebounds seen in Chinese assets. Assuming developments in Russia-Ukraine conflict lean positive in the coming days, market swings could tilt towards cautious optimism on net.

BI and CBC Likely to Stand Pat, BoE Likely to Hike +25Bps

We expect BI to hold its policy rate unchanged at 3.5% this afternoon. Subsidies for cooking oil and gasoline have kept domestic inflation contained, while normalization in monetary policy has already begun with authorities' earlier decision to drain excess liquidity by raising banks' reserve ratio. On net, BI can afford to be a tad patient in hiking rates alongside ongoing geopolitical risks. With a hawkish Fed in view, our house view looks for a first rate hike from BI in 2Q and three hikes for the full year. For BoE, we expect it to continue with its back-to-back hike of +25bps at the MPC tonight. A very tight labor market and more persistent price pressures (CPI at 5.5%) are likely the push factors for BoE to act. The risk is a 50bps hike but we doubt it as policymakers indicated "measured" pace of rate rise. Meanwhile, CBC is likely to stand pat on policy today, though increasingly there is a risk of CBC reacting earlier given expectations of a faster pace of Fed normalization and faster inflation at home.

US Industrial Production, Philly Fed Business Outlook on Tap

Key data of interest today include US Building permits, housing starts, IP (Feb), Philly Fed business outlook (Mar), EU CPI (Feb). Singapore NoDX expanded by 9.5%/y in Feb, more modest than expected 16.5%.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1035	↑ 0.72	USD/SGD	1.3588	↓ -0.51
GBP/USD	1.3149	↑ 0.82	EUR/SGD	1.4994	↑ 0.19
AUD/USD	0.729	↑ 1.31	JPY/SGD	1.1442	↓ -0.86
NZD/USD	0.6838	↑ 0.99	GBP/SGD	1.7866	↑ 0.31
USD/JPY	118.73	↑ 0.36	AUD/SGD	0.9904	↑ 0.80
EUR/JPY	131.02	↑ 1.10	NZD/SGD	0.9293	↑ 0.50
USD/CHF	0.9405	↓ -0.08	CHF/SGD	1.4444	↓ -0.43
USD/CAD	1.2677	↓ -0.69	CAD/SGD	1.0719	↑ 0.20
USD/MYR	4.198	↓ -0.21	SGD/MYR	3.0835	↑ 0.07
USD/THB	33.382	↓ -0.43	SGD/IDR	10513.48	↑ 0.23
USD/IDR	14312	↓ -0.13	SGD/PHP	38.4046	↑ 0.07
USD/PHP	52.33	↓ -0.15	SGD/CNY	4.6687	↑ 0.04

Implied USD/SGD Estimates at 17 March 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3565	1.3841	1.4118

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
17 Mar	UK	BoE Policy Decision
17 Mar	US	Fed Policy Decision
18 Mar	JP	BoJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
17 Mar	ID	BI Policy Decision
17 Mar	TW	CBC Policy Decision
18 Mar	IN	Market closure

G7 Currencies

- **DXY Index - Peaked.** USD eased off in line with our call that *USD should peak soon as hawkish expectations were in the price while Fed is not the only one tightening, other central banks (BoE, RBNZ, BoC, etc.) are also engaged in synchronous policy normalisation.* Move lower in USD came amid (1) Fed's hawkish expectations well anticipated; (2) tentative signs of Ukraine tensions de-escalating; (3) China pledging to keep capital markets stable. Equity sentiment fared well with Hang Seng jumping another 6.7% in the open, following 9% gain yesterday. Most non-USD FX gained with KRW and AUD leading (+1.5%) while JPY and USD fell. FOMC voted 8-1 to raise rate to 0.25% - 0.5%. Bullard was the only dissenter as he called for 50bps hike. Dot plot signalled another 6 more hikes this year (vs. their previous projection for 3 hikes). But this is merely catching up with market expectations. For 2023, Fed is now looking for about 3 - 4 more hikes and none for 2024. Powell told reporters that inflation is too high, labor market is over-heated and price stability is a "pre-condition" for Fed. While he noted that Ukraine war had highly uncertain implications for US economy that create near term upward pressure on inflation while weighing on economic activity, he played down the risk of recession and emphasized that US economy is "very strong". On Ukraine situation, there are some tentative signs of de-escalation. Russia said that parts of Ukraine compromise deal are close to being agreed upon after Kyiv agreed to discuss neutrality. Russia Foreign Minister said key issues included the security of the people in Eastern Ukraine, the demilitarisation of Ukraine and rights of Russia-speaking people in Ukraine. DXY fell; last at 98.40 levels. Bullish momentum on daily chart is fading while RSI fell. Bias to sell rallies remains. Support at 97.72 (61.8% fibo), 96.95 (21DMA) and 96 levels (50% fibo). Resistance at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 100.5 levels and 102.98 (2020 high). Week remaining brings Building permits, housing starts, IP (Feb); Philly Fed business outlook (Mar) on Thu; Existing home sales, leading index (Feb).
- **EURUSD - Upside Risk.** EUR traded higher on reports that Ukraine and Russia made significant progress on a tentative peace plan that includes a ceasefire and Russian withdrawal if Kyiv declares neutrality and accepts limits on its armed forces. The 15-point draft would involve Kyiv renouncing its ambitions to join NATO and promised not to host foreign military bases or weaponry in exchange for protection from allies such as US, UK and Turkey. Nonetheless development remains fluid as Ukraine cities are still under heavy shelling while Kyiv launched counter-offensive despite talks. Risks remain 2-way for now. EUR was last at 1.1030 levels. Bearish momentum on daily chart faded while RSI rose. Slight upside risks. Resistance at 1.1040 levels (76.4% fibo retracement of 2020 low to high), 1.11, 1.1190/1.12 (61.8% fibo, 21 DMA). Support at 1.0860, 1.0810 and 1.0638 (2020 low). Week remaining has CPI (Feb), Lagarde, Lane, Knot speak on Thu; Trade (Jan) on Fri.
- **GBPUSD - BoE to Hike 25bps.** GBP extended its rebound overnight, in line with our call for bullish reversal. Pair was last seen at 1.3145

levels. Bearish momentum on daily chart intact is waning while RSI rose from near oversold conditions. Falling wedge pattern is in play - typically associated with bullish reversal. Resistance at 1.3165 (38.2% fibo retracement of 2020 low to 2021 high), 1.32, 1.3320 (21DMA). Support at 1.3020, 1.30. This week brings BoE MPC on Thu. We expect BoE to continue with its back-to-back hike of +25bps rate hike at the upcoming MPC. A very tight labor market and more persistent price pressures (CPI at 5.5%) are likely the push factors for BoE to act. The risk is a 50bps hike but we doubt it as policymakers indicated “measured” pace of rate rise.

- **USDJPY - *Buoyant***. Last seen at 118.94 levels. Our caution for modest downside risks for the pair, on potential “slight Fed divergence from hawkish market expectations”, did not come to pass. Fed’s new dots plot see rates ending 2022 at around 1.9%, in line with bets. Strong hawkish stance from Fed led 2Y UST-JGB yield differentials to widen further to +197bps, versus +190bps yesterday. As a result, USDJPY saw modest support and swung higher towards the 119-handle, even as broad dollar DXY saw a mild dip post-FoMC as expected. Some retracement still possible given overbought conditions in RSI, but given wide divergence in current Fed-BoJ monetary policy stance, pair is expected to remain in elevated ranges. Resistance at 118.66 (2017 high) has been breached, next at 120. Support at 116.35 (previous triple-top), before 115.35 (50 DMA).
- **NZDUSD - *Consolidate***. NZD rose, tracking gains in AUD and other non-USD FX. Move higher came amid supported sentiment arising out of (1) Fed’s hawkish expectations well anticipated; (2) tentative signs of Ukraine tensions de-escalating; (3) China pledging to keep capital markets stable. Pair was last at 0.6830 levels. Daily momentum is flat. Look for consolidative trades intra-day. Resistance at 0.6870 (50% fibo). Support at 0.6790 (38.2% fibo retracement of Oct high to Jan low), 0.6735 (50 DMA). Data released this morning saw 4Q GDP rebounding 3% q/q (vs. -3.6% in 3Q). Growth was driven by recovery retail trade, construction and manufacturing while on the other hand, border restrictions weighed on tourist-related sectors such as accommodation, education as well as arts & recreation. But the sequential rebound underwhelmed expectations (3.3%). Widespread omicron variant may also have dampened 1Q economic activities.
- **AUDUSD - *Rising Trend Channel Extends***. AUD rebounded spectacularly within the rising channel, buoyed at first by Vice Premier Liu He’s pledge to provide state support for equities and then also by the broader USD pullback after the Fed decided to hike rates by a well-flagged 25bps, aligning rate hike projection with the markets with the dot plot projecting another 6 hikes for the year. Equities were lifted overnight by Powell’s assessment of the US economy that is “very strong” and the labour market that is “extremely tight”. His pledge to counter inflation also boosted risk appetite. As a result, AUD started Asia this morning around the 0.73-figure and was nudged a tad higher by the solid labour report for Feb which saw a net addition of 77.4K of employment for the month with participation rate ticking higher to 66.4% from previous 66.2%.

Jobless rate fell to 4.0% from previous 4.2%, already reaching the RBA's target for the year and potentially accelerating towards the 2023 target of 3.75%. We recall RBA Governor Lowe's endeavour to test how far below 4% unemployment rate can go to lift wages with the current accommodative monetary policies. The central bank had reiterated that wage growth is still expected to be gradual due to structural wage setting forces (public wage policies and wage agreements in the private sector). Back on the AUDUSD chart, bearish momentum on the daily chart waned while stochastics are neutral. Bullish trend channel (formed since Jan) extended with the relief rally of the AUDUSD that started from Wed. Resistance at 0.7315 (200 DMA), 0.7340 (61.8% fibo) and 0.7425 (76.4% fibo). Support at 0.7260 (50% fibo retracement of Oct -Jan decline).

- **USDCAD - Feb CPI Higher.** USDCAD was last seen around 1.2670. CAD rallied along with other risky assets overnight after Fed acted within expectations (albeit hawkish). Pair has arrived at the area of support marked by the 50,100-dma around 1.2670/80 with the next support at 1.2605 (200-dma). Action is still within the 1.2620-1.2940 range and we look for a break-out for a better directional cue. Russia's spokesperson Dmitry Peskov also suggest the possibility of a compromise if Ukraine can be a neutral country with its own armed forces. Some prospect for peace or at least a ceasefire could be contributing to the relief rally overnight. On the other hand, Ukrainian President Zelensky asked for military aid from the US Congress yesterday, drawing reference from the bombing of the Pearl Harbour, 9/11 terrorist attack and urged for a Western-enforced no-fly zone. At home, Canada's CPI accelerated more than expected to 5.7% from previous 5.1%, a new three-decade high. Price pressure rose for almost all subcomponents with food inflation accelerating to 6.7%/y/y from previous 5.7%. Shelter at 6.6%/y/y from previous 6.2%. Transportation up 8.7%/y/y from previous 8.3%. Rising inflation set the stage for a more aggressive tightening cycle. OIS implied suggest another 7 hikes in the coming 1year which translates to a rate hike for every coming meeting for the year.

Asia ex Japan Currencies

SGDNEER trades around +1.87% from the implied mid-point of 1.3841 with the top estimated at 1.3565 and the floor at 1.4118.

- **USDSGD - Lean Against Strength.** USDSGD last seen at 1.3582, about 80pips lower versus levels seen yesterday morning. While Fed dots plot (6 more hikes for the rest of 2022) signaled a strong hawkish stance, as we argued prior, much of this has been priced in with prior dollar upswing. On confirmation of Fed policy, broad DXY tried to tilt higher initially but eventually dipped lower. Moves were likely supported too by risk-on sentiments in markets. Chinese authorities released a strong statement to support markets after earlier deep sell-offs, Powell reiterated that US growth momentum remained robust, and a Kremlin spokesman said that a neutral Ukraine with its own armed forces may be a possible compromise. Assuming developments in Russia-Ukraine conflict lean positive in the coming days, AxJ FX, including SGD, could tilt towards cautious optimism on net. I.e., two-way swings in USDSGD but with risks tilted modestly to downside. On USDSGD chart, bullish momentum has largely moderated while RSI has dipped lower from near-overbought conditions. Resistance at 1.3680, 1.3750 (Nov high). Support at 1.3550 (100-DMA), 1.3490 (23.6% fibo retracement from Nov 2021 high to Feb 2022 low), 1.3410 (2022 low).
- **AUDSGD - Two-Way Trades.** AUDSGD rose, buoyed by the strong AUD and was last around 0.9930 amid the risk-on environment. Momentum indicators are still neutral at this point. 21-dma is about to make a bullish cross-over of the 200-dma, a bullish signal. This cross could remain in volatile two-way swings but on net, risks are skewed to the upside. Resistance is seen around 1.016 (Oct high), before the next at 1.0265. Support at 0.9790 (100-DMA) before the 50-dma at 0.9720.
- **SGDMYR - Consolidate.** SGDMYR was last at 3.0830 levels. Bearish momentum on daily chart faded while RSI remains flat. Consolidative trades likely. Support at 3.0740, 3.0655 levels (Dec low), 3.0620 levels. Resistance at 3.0820 (23.6% fibo retracement of 2021 high to low) and 3.0920 (38.2% fibo).
- **USDMYR - Retracing Lower.** USDMYR further slipped on continued foreign inflows into equity markets, resilient RMB and supported sentiments arising out of 1) Fed's hawkish expectations well anticipated; (2) tentative signs of Ukraine tensions de-escalating; (3) China pledging to keep capital markets stable. Pair was last at 4.1890 levels. Bullish momentum intact but shows signs of slowing while RSI is falling. Risks skewed to the downside. Support at 4.1840 (200 DMA) and 4.1750 levels. Resistance at 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.21 levels. Local equities was +0.77% this morning. Foreigners net bought \$94.4mio local equities yesterday. MTD inflow recorded \$412mio, one of the largest inflow for the region.
- **1m USDKRW NDF - Interim Top Made.** 1m USDKRW NDF traded sharply lower, consistent with our call for interim top. Move lower

came amid supported sentiment arising out of: 1) Fed's hawkish expectations well anticipated; (2) tentative signs of Ukraine tensions de-escalating; (3) China pledging to keep capital markets stable. KOSPI is nearly up 2%. Pair was last at 1223 levels. Bullish momentum on daily chart is fading while RSI fell from near overbought conditions. Candlestick patterns over the last 3 sessions confirmed an interim top. Support at 1214 (21 DMA), 1208 levels. Resistance here at 1132, 1238 (76.4% fibo retracement of 2020 high to 2021 low).

■ **1m USDTWD NDF - *CBC to Hold***. 1m USDTWD NDF eased followed USD pullback as hawkish Fed was well anticipated while Ukraine situation shows tentative signs of de-escalation. Pair was last at 28.40 levels. Bullish momentum on daily chart shows signs of fading while RSI eased from overbought conditions. Risks to the downside. Support at 28.35 (23.6% fibo retracement of 2022 low to high), 28.17 (38.2% fibo). Resistance at 28.50, 28.63 (2022 high). We still expect CBC to keep policy rate unchanged at current level of 1.125% at the upcoming MPC, though increasingly there is a risk of CBC reacting earlier given expectations of a faster pace of Fed normalization and faster inflation at home. Though headline GDP and inflation may seem to suggest that overall growth in TW is robust, they masked challenges for some sectors (self-employed, tourism, etc.) and we opined CBC may want to keep policy accommodative to support domestic activity especially when covid border measures may only be gradually eased in mid-Mar. We also recall that Governor Yang hinted in Nov that CBC will not kick off rate hike cycle before Fed. He also outlined 3 factors that CBC will consider when to raise interest rates: (1) inflation - but CBC sees no inflationary pressure; (2) observe effects of government measures to stimulate the economy; (3) potential rate-triggered foreign fund flows. He further elaborated that *when the central bank raises its key interest rates, foreign funds will flow into the country and high liquidity is expected to affect real estate, other asset prices and the Taiwan dollar's value, so long as other central banks keep their interest rates intact*. Taking the above factors into consideration, we still expect CBC to stay patient as its assessment of inflation remains sanguine and that Fed has yet to tighten. The case for 0.125% hike to bring policy rate to 1.25% in 2H 2022 is conceivable with Jun MPC a possible window for first CBC hike.

■ **USDCNH - *Bearish Bias***. USDCNH hovered around 6.3620 this morning. Price action for the past few sessions have been volatile but investors in Chinese assets could be seeing the light at the end of a tunnel after Vice Premier Liu He chaired a special meeting of the Financial Stability and Development Committee yesterday. There were a few key points made at the meeting including a pledge to have more "policies that benefit markets", to support overseas share listings, to have a good discussion with the US authorities on ADRs, to "complete rectification work on large platform companies via standardized, transparent and predictable supervision". There was also mention of having "proactive monetary policy" to support the economy in 1Q. Equities rallied in anticipation of a friendlier regulatory environment this year (especially for big tech firms), potential support for property markets and the prospect of a rate cut

or a RRR cut that could boost markets. USDCNH fell yesterday in reaction to the outcome of the meeting and extended decline this morning, in tandem with broader USD softness. Fed has managed to act within expectations of the market overnight with a dot plot showing another 6 hikes this year (one for each coming meeting) - a catch-up to market expectations. Upbeat assessment of the economy and Fed's apparent determination to fight high inflation boosted risk appetite overnight and in-turn softened the USD. Back on the charts. USDCNH is about to test support at around 6.3480 (50-dma). Next support is seen around 6.3340 (21-dma). Bullish momentum indicators are waning with stochastics turning lower from near overbought condition. Bias is a tad bearish but lingering concerns over Covid resurgence at home could provide some support for the USDCNH on dips. In other news, China will not expand its property tax trial this year according to Xinhua, citing sources. PBoC set the daily reference rate for the onshore yuan at 6.3406 this morning, 46 pips higher than median estimate of 6.3360 polled by the BBG survey. For the rest of the week, FX Net settlement is due on Fri.

- **1M USDINR NDF - *The Outlier?*** The 1M NDF bounced to levels around 77.30. The move does not seem to be aligned with the rest of USDxJ at this point. Support remains around 76.16 (21-dma), 75.40 (50-DMA). Based on crude oil decline, broader USD depreciation and better risk sentiment, USDINR NDF should be drifting lower in tandem with most regional peers. Concerns at this point could still be on how RBI could tackle the risk of stagflation as well as an accidental missile that was fired by India last week that had spurred Pakistan into retaliation but was held back after further investigation according to unnamed sources cited by Bloomberg. In other news, local press reported that India may purchase 15mn barrels of oil from Russia on a CIF basis where Russia bears cost, insurance and freight. Back on the 1M USDINR NDF, momentum indicators are turning south. The 77.60-resistance (Mar high) remains intact and the next resistance is seen at 78.15. No tier one data for the rest of the week.
- **USDVND - *Retracement.*** USDVND spot closed at 22875 yesterday (16 Mar), lower than the 22894 close on 15 Mar. This pair may gap down lower in tandem with most other USDxJ. Resistance at 22918 (61.8% Fibonacci retracement of the Dec-Jan plunge) while support is seen around 22830 (21,200-dma). In news, Health Ministry waived quarantine requirement for all international visitors and require only Covid-19 test within the first 24 hours of arrival if they haven't been test 24-72 hours before departure. Masks are to be worn. Separately, the industry and trade ministry ordered importers to double Mar imports to 1m cbm in order to make up for the shortage at the local Nghi Son oil refinery. Meanwhile, the authorities also urged Vietnam Oil and Gas Group for greater oil exploitation output, exploration of new oil fields and to construct the Vung Tau refinery project (BBG)
- **1M USDIDR NDF - *BI to Stand Pat.*** 1M NDF last seen near 14,280, modestly lower compared to levels seen yesterday morning. Despite strong hawkish Fed messaging overnight, broad DXY saw a net dip, supported in part by robust risk-on sentiments. On BI decision today, we expect the central bank to hold its policy rate unchanged at 3.5%.

Public subsidies for cooking oil and gasoline have kept domestic inflation somewhat contained, while normalization in monetary policy has already begun with authorities' earlier decision to drain excess liquidity by raising banks' reserve ratio. On net, BI can afford to be a tad patient in hiking rates and support the domestic economy for a while longer alongside ongoing geopolitical risks. Going forward though, with a hawkish Fed in view, our house view looks for a first rate hike from BI in 2Q and three hikes for the full year. Meanwhile, benign commodity prices will likely sustain the trade surplus, as Indonesia's top exports include palm oil, coal, copper and nickel, net positive for IDR sentiments. On the NDF daily chart, momentum and RSI are mildly bearish. Support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,380 (61.8% fibo), 14,450 (76.4% fibo), 14,550 (Dec high).

- **USDTHB - Dipping from Near-Overbought Conditions.** Last seen near 33.28, remaining on a net down-move since hitting interim peak near 33.55 earlier in the week. Developments were in line with our earlier assessment that risks for the pair could be tilted modestly to the downside (from 33.55). Despite strong Fed hawkish messaging overnight (6 more hikes for the rest of the year according to dots plot), risk-on sentiments on Powell's positive tones on US growth, positive news out of China (statement on market support), Russia-Ukraine (progress in talks, albeit still two-way), is translating to modest positivity among AxJ FX as well. More notably for net energy importers such as Thailand, Brent prices continue to be contained after easing towards the US\$100/bbl-handle from near-US\$140/bbl earlier, easing burdens from energy import bills. On technical indicators, bullish momentum on the USDTHB daily chart shows tentative signs of moderating, while RSI is dipping from near-overbought conditions. Key resistance at 34.00 (Sep, Dec double-top). Support at 33.10 (100-dma), before 32.80 (21-DMA).
- **1M USDPHP NDF - Bullish Momentum Moderated.** 1m USDPHP NDF last seen at 52.23, continuing to retrace lower on net from Mon highs seen near 53-handle. Broad dollar dip post-FoMC, easing oil prices (albeit from record highs), broad turnaround in regional sentiments on China pledge for market support etc., could be positive for PHP on net. On the 1M USDPHP NDF daily chart, bullish momentum has largely moderated, while RSI is dipping from near-overbought conditions. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.10.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.68	+1
5YR MO 11/26	3.31	3.31	Unchanged
7YR MS 6/28	3.54	3.55	+1
10YR MO 7/32	3.69	3.68	-1
15YR MS 4/37	4.08	4.12	+4
20YR MY 5/40	4.20	4.25	+5
30YR MZ 6/50	4.39	4.44	+5
IRS			
6-months	2.04	2.03	-1
9-months	2.13	2.13	-
1-year	2.25	2.24	-1
3-year	2.94	2.94	-
5-year	3.19	3.19	-
7-year	3.38	3.38	-
10-year	3.60	3.60	-

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

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

Source: Maybank KE

*Indicative levels

- Higher UST yields and ahead of FOMC outcome kept local government bonds market on the sidelines with very low volume. The allowance of a special EPF withdrawal of MYR10k announcement weighed on long dated govies with yields up 4-5bp in knee-jerk selling, but in small amounts. Front end and belly of the curve were supported by better regional risk sentiment.
- IRS market was muted throughout the day. The curve was heading marginally higher before receiving momentum emerged just before closing. Sellers focused along the belly of the curve, likely positioning ahead of the FOMC decision at night. 2y and 5y IRS were given at 2.67% and 3.18% respectively. Rates pretty much unchanged from previous close, and so was 3M KLIBOR at 1.97%.
- Corporate bonds space was rather quiet. GG saw better buying in Prasarana intermediate bonds which tightened its curve by 2bp. Flows were two-way for rated corporate bonds, mainly in short end and intermediate bonds. Spreads were overall flat. Danum was in better demand and its 2023 traded 2bp firmer. Other names that were relatively active include Aman Sukuk, CIMB, BGSM and Edra Energy.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.46	1.47	+1
5YR	1.90	1.92	+2
10YR	2.08	2.12	+4
15YR	2.30	2.32	+2
20YR	2.33	2.34	+1
30YR	2.31	2.33	+2

Source: MAS (Bid Yields)

- SGD OIS curve bear-steepened and was up by 1-4bp after easing off slightly from the paid momentum in the morning. 5y SORA was well offered with resistance at the 1.85% level. SORA-SOFR spreads tightened about 5-6bp. SGS softened further with yields higher by 1-4bp. Ultra-long end bonds being given led nearby belly bonds to cheapen about 4bp. Market to watch the FOMC meeting for guidance on rates.
- Asian credit space was slightly calmer thanks to firmer US equities overnight, short cover flows and China government vowing to keep markets stable. China credits rallied alongside equities, with Tencent 10y bond tightening 30bp after having widened in the morning. Nonetheless, there was still selling flows as caution and risk reduction still prevailed ahead of the FOMC decision. China O&G credits were weak, with 10y Sinopec widening 7bp. China HY credits a tad firmer. Logan Group rose 1-2pt on the back of PB buying and HF short covering. In Asian sovereign bonds, INDON and PHILIP curves tightened 5-8bp though there was not much activity. All eyes on the FOMC meeting and dot plot projections.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.44	3.46	0.02
3YR	5.04	5.03	(0.01)
5YR	5.60	5.60	0.01
10YR	6.75	6.77	0.01
15YR	6.73	6.71	(0.01)
20YR	7.17	7.17	0.00
30YR	6.99	7.00	0.01

* Source: Bloomberg, Maybank Indonesia

Analysts

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

- Indonesian government bonds slightly weakened yesterday as the market players have anticipated incoming the Federal Reserve's monetary decision. Last night, the Fed decided to tighten its monetary measures by lifting the policy rate by 25 bps, then mentioning to begin reducing the assets on its balance sheet. Recent Fed's decision is its direct responses for countering rapid inflation movement due to imbalances between supply & demand, stronger prices of energy and other goods, along with current improvement on the U.S. economy as shown by solid position on the labour condition. On its last meeting, the Fed also has strong attention for recent high geopolitical tension between Ukraine against Russia, although the Central didn't clearly mention to how far the war impact in Ukraine to the U.S. economy. On the other side, we saw that the Fed has begun to move on from the pandemic of COVID-19 after no word about the virus on its monetary statement. Then, regarding to the new release of Fed's macro variable projection (dot plot), we saw the Fed to foresee a lower projection on the economic outlook for 2022, but stronger projection on the inflation side. The latest's Fed projection on the labour market seems to being unchanged so far. Hence, on its new dot plot, the Fed has more hawkish views on its further policy rate decision. We saw the Fed to increase its policy rate by around eight times (each hike by 25 bps) and three times (each hike by 25 bps) in 2022 and 2023, respectively.
- According to those above conditions, we foresee Indonesian government bonds yields to be higher further for adjusting with global higher rates environment. However, we expect an increase on Indonesian government bonds yields to be smoother after seeing recent smaller exposures by foreign investors and strong Bank Indonesia's intention to keep maintaining the country's 10Y government bond yield to near the assumption on the 2022 State Budget. However, for the Indonesian government bonds that have foreign currencies denomination, we foresee further constant pressures on their prices due to further the Fed's aggressive policy rate hike plan during 2022-2023. Today, Bank Indonesia is scheduled to decide its monetary policy rate. We expect the Indonesian Central Bank to keep maintaining its policy rate at 3.50% after seeing recent well managed inflation pressures and Rupiah's movement. However, we believe stronger inflation pressures to occur during next March until May due to mixed factors of demand pull inflation and cost push inflation during celebrating Moslem Festivities events.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1108	119.62	0.7372	1.3236	6.4078	0.6911	132.1133	87.6663
R1	1.1072	119.17	0.7331	1.3192	6.3858	0.6875	131.5667	87.1187
Current	1.1039	118.82	0.7309	1.3155	6.3590	0.6842	131.1700	86.8470
S1	1.0974	118.23	0.7215	1.3070	6.3473	0.6772	130.0067	85.5227
S2	1.0912	117.74	0.7140	1.2992	6.3308	0.6705	128.9933	84.4743

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3702	4.2083	14336	52.4687	33.7107	1.5055	0.6633	3.0931
R1	1.3645	4.2032	14324	52.3993	33.5463	1.5024	0.6621	3.0883
Current	1.3580	4.1900	14288	52.1700	33.2850	1.4991	0.6603	3.0859
S1	1.3555	4.1947	14297	52.2293	33.2283	1.4945	0.6595	3.0766
S2	1.3522	4.1913	14282	52.1287	33.0747	1.4897	0.6582	3.0697

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.6304	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	17/3/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	17/3/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	Tightening
RBA Cash Rate Target	0.10	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,063.10	1.55
Nasdaq	13,436.55	3.77
Nikkei 225	25,762.01	1.64
FTSE	7,291.68	1.62
Australia ASX 200	7,175.24	1.10
Singapore Straits Times	3,290.90	1.70
Kuala Lumpur Composite	1,571.32	0.89
Jakarta Composite	6,992.40	1.07
Philippines Composite	7,026.45	0.09
Taiwan TAIEX	16,940.83	0.09
Korea KOSPI	2,659.23	1.44
Shanghai Comp Index	3,170.71	3.48
Hong Kong Hang Seng	20,087.50	9.08
India Sensex	56,816.65	1.86
Nymex Crude Oil WTI	95.04	-1.45
Comex Gold	1,909.20	-1.06
Reuters CRB Index	280.57	-0.28
MBB KL	8.90	-0.78

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.699	1.722	1.699
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	78	1.794	1.88	1.794
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	1.871	1.871	1.871
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	110	2.655	2.676	2.654
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.776	2.776	2.776
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	2.939	2.939	2.939
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	180	3.022	3.048	2.998
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	41	3.189	3.219	3.189
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	61	3.266	3.281	3.266
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	244	3.299	3.319	3.292
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	46	3.36	3.36	3.342
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	152	3.552	3.552	3.526
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	91	3.69	3.712	3.683
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	44	3.693	3.703	3.693
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	41	3.761	3.763	3.731
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	3.762	3.762	3.762
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	3.684	3.684	3.684
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	55	3.975	3.982	3.975
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	87	4.041	4.083	4.03
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	48	4.12	4.129	4.114
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	38	4.246	4.27	4.246
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.38	4.387	4.38
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.417	4.44	4.394
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	25	1.772	1.772	1.772
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	24	3.028	3.117	3.028
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	108	3.427	3.427	3.408
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	72	3.61	3.613	3.607
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	54	3.761	3.765	3.753
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	80	4.461	4.461	4.448
Total			1,788			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	15	2.905	2.905	2.905
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	10	3.485	3.497	3.485
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	5	3.87	3.87	3.87
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	1-Oct-32	20	3.978	3.981	3.978
AMAN IMTN 3.900% 27.07.2022 - Tranche No. 22	AAA IS	3.900%	27-Jul-22	35	2.2	2.2	2.2
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	20	2.595	2.604	2.595
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	10	3.149	3.153	3.149
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	10	3.458	3.461	3.458
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	3.649	3.651	3.649
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	10	3.668	3.673	3.668
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	30	4.045	4.05	4.045
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	20	4.2	4.2	4.2
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	50	2.442	2.442	2.442
ZAMARAD ABS-IMTN 08.01.2030 CLASS B TRANCHE 6	AA2	4.600%	8-Jan-30	10	5.051	5.051	5.051
QSPS Green SRI Sukuk 5.200% 06.04.2023 - T9	AA- IS	5.200%	6-Apr-23	7	3.108	3.117	3.108
BSDSB IMTN 4.688% 28.08.2023 - ISSUE NO 3	AA3 (S)	4.688%	28-Aug-23	10	2.88	2.887	2.88
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.198	3.203	3.198
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	20	3.829	3.84	3.829
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	3.578	3.602	3.578
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	1	4.704	4.909	4.704
JEP IMTN 5.560% 04.12.2026 - Tranche 12	AA- IS	5.560%	4-Dec-26	20	4.124	4.142	4.124
TADAU SRI SUKUK 5.90% 29.07.2030 (Tranche 12)	AA3	5.900%	29-Jul-30	5	4.711	4.711	4.711
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	5-Jan-33	10	4.471	4.471	4.471
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	5-Jul-33	5	4.501	4.501	4.501
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.46	5.46	5.208
AMBANK MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	5	3.303	3.303	3.303
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	10	3.518	3.531	3.518
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	3.94	3.94	3.94
Total				390			

Sources: BPAM

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MSTH") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MSTH Institutional and Retail Research departments may differ in either recommendation or target price, or both. MSTH reserves the rights to disseminate MSTH Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MSTH Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MSTH does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MSTH does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc, 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MSTH (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 17 March 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MSTH may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MSTH, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 17 March 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 17 March 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

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 IncomeMalaysia

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

SalesMalaysia

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