

Global Markets Daily

Weathering “Dangerous Storms”

China Kicks Off 20th Party Congress with Xi’s Work Report

Asian markets start the week with a number of key highlights from Xi Jinping’s speech at the opening ceremony of the 20th Party Congress to ponder over. These include the reiteration of “development” as a “top priority in governing” which eased concerns that Xi would prioritize “national security” over growth. However, Xi’s warnings of “dangerous storms” ahead for China even as its global power had risen underscored potential for further escalation in geopolitical tensions, especially with the US over Taiwan, technological race and to some extent, alignment with Russia. Of note, the absence of a shift from Covid-zero strategy could also weigh on the yuan and regional currencies. The closing date of the National Party Congress is announced to be on the 22nd of Oct with the new leadership declared on 23 Oct. The first plenary session of the 20th Central Committee will be held after the conclusion of the Congress with the new Standing Committee to meet the press after the first plenum. The full reshuffling of leadership is expected to be completed only by Mar 2023 at the annual Two Sessions.

Kwarteng’s Out, Jeremy Hunt is UK’s New Chancellor

Over in the UK, Truss sacked Chancellor Kwarteng in favour of the Jeremy Hunt as her new Chancellor. Hunt hinted of a dramatic revamp in fiscal approach vs. his predecessor and flagged higher taxes and spending cuts. In an interview with BBC, Hunt did not want to rule out a delay on the Truss’ original plan to lower basic rate of income tax and Truss will meet the Cabinet today for feedback on the medium-term fiscal plan which will be announced on 31 Oct. Hunt will also meet up with Conservative MPs to gain their inputs on the plan. That said, there are already growing calls for her resignation as she is perceived to have lost the confidence of the country.

What We Watch Today - MLF unchanged at 2.75%

For data today, China has left 1Y MLF rate unchanged today at 2.75% with loans meeting Oct maturities. US empire manufacturing, UK Rightmove house prices, Singapore NODX, ID trade are also due today.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@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
--	--	--

AXJ: Events & Market Closure

Date	Ctry	Event
16 -22 Oct	CH	20 th National Congress
17 Oct	CH	MLF (1-Yr)
20 Oct	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9722	↓ -0.55	USD/SGD	1.426	↓ -0.33
GBP/USD	1.1172	↓ -1.36	EUR/SGD	1.3862	↓ -0.89
AUD/USD	0.6199	↓ -1.57	JPY/SGD	0.9587	↓ -1.35
NZD/USD	0.5562	↓ -1.35	GBP/SGD	1.5937	↓ -1.63
USD/JPY	148.67	↑ 1.05	AUD/SGD	0.8842	↓ -1.88
EUR/JPY	144.62	↑ 0.47	NZD/SGD	0.7928	↓ -1.76
USD/CHF	1.0054	↑ 0.55	CHF/SGD	1.4185	↓ -0.76
USD/CAD	1.3885	↑ 0.96	CAD/SGD	1.0275	↓ -1.24
USD/MYR	4.7045	↑ 0.26	SGD/MYR	3.3025	↑ 0.88
USD/THB	38.334	↑ 0.85	SGD/IDR	10832.05	↑ 1.15
USD/IDR	15427	↑ 0.42	SGD/PHP	41.4386	↑ 0.82
USD/PHP	58.943	↓ -0.09	SGD/CNY	5.0453	↑ 0.89

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.4073	1.4360	1.4647

G7 Currencies

- **■ DXY Index - *Supported on dips.*** DXY index remained rather elevated this morning, buoyed by a sense of anxiety as the Party Congress kicks off in China. Xi's warnings of "dangerous storms" ahead seem to be alluding to potential for further geopolitical conflicts and likely dampened risk appetite in Asia this morning. Data was mixed with retail sales flat for Sep while Univ. of Mich. Sentiment for Oct rose to 59.8 from previous 58.6. Elsewhere, G20 had a shared understanding that the currency volatility had been rising. FinMin Japan Kanda said that the country will respond to excessive currency moves. The DXY index was last seen around 113.00, slightly lower from its open due to GBP gains after the replacement of UK Kwarteng by Jeremy Hunt brought more hopes of further fiscal u-turns there. The USD performance is a tad mixed this morning (firmer against certain Asian FX, weaker against G10) but we expect fears of global growth slowdown, persistent inflation pressure and some resilience seen in recent US data to underpin the USD broadly on dips. The DXY could find support at the 112.20 (21-dmaa) before the next at 111.20. Momentum is mildly bearish and two-way price action remains likely with resistance at 113.10 and 114.80. Data-wise, empire manufacturing is due today, IP and NAHB housing market index on Tue, MBA mortgage applications, building permits, housing starts, beige book due on Wed; Philly Fed, jobless claims, leading index on Thu.
- **■ EURUSD - *Two-way Trades to Persist.*** The EURUSD was last seen around 0.9750, little moved this morning. A lack of consensus at the G20 summit on the war in Ukraine, climate change was underscored by the delay of its statement last week. The statement also failed to mention the strength of the greenback and merely highlighted the struggles of many countries owed to the depreciation of their own respective currencies that result in higher inflation and rising debt burden. For the EURUSD daily chart, support is now seen around 0.9700 before the next at 0.9610. Resistance is seen around 0.9780 (21-dma) and then at 0.9950. Stochastics are near oversold conditions and we see potential for two-way trades to persist with EURUSD still within the middle of the bearish trend channel. EU ZEW survey expectations for Oct due on Tue, construction output for Aug is due on Wed, current account, German PPI due on Thu before consumer confidence on Fri.
- **■ GBPUSD - *Two-Way Swings.*** GBPUSD is last seen around 1.1240. Truss sacked Chancellor Kwarteng in favour of the Jeremy Hunt as her new Chancellor. Hunt hinted of a dramatic revamp in fiscal approach vs. his predecessor and flagged higher taxes and spending cuts. In an interview with BBC, Hunt did not want to rule out a delay on the Truss' original plan to lower basic rate of income tax and Truss will meet the Cabinet today for feedback on the medium-term fiscal plan which will be announced on 31 Oct. Hunt will also meet up with Conservative MPs to gain their inputs on the plan. That said, there are already growing calls for her resignation as she is perceived to have lost the confidence of the country. GBPUSD is likely to remain in choppy action within the 1.09 - 1.15 range given political uncertainties as well as policy uncertainties.

Data-wise, we have rightmove house prices for Oct due today, UK CPI, RPI and PPI for Sep due on Wed, consumer confidence, retail sales and public finances due on Fri.

- **USDJPY - *Conflicting Messaging; Intervention Risks Rising.*** Last seen around 148.50, >100pips higher versus last Fri morning. Swing higher followed upward pressures on USD and UST yields, as US retail sales and sentiment indicators continued to hint at resilience in the US economy and inflation expectations still surprised a tad to the upside. As we highlighted earlier, the lack of intervention efforts as USDJPY passed resistance at 145.90 (where prior intervention took place) likely emboldened JPY bears too. Back in Japan, while Kuroda hinted earlier that BoJ policy would remain loose to achieve its 2% inflation goal in a “sustainable and stable manner” (arguably aiding recent upward pressures on USDJPY), senior Ministry of Finance official Masato Kanda said that authorities were prepared to resort to “bold action” on the JPY. Intervention risks might be rising with resistance at 147.66 (1998 high) having been breached. Momentum on daily chart is mildly bullish, while RSI has reached overbought conditions. Support seen at 147.66, 145.10 (21-DMA), before 141.40 (50-DMA). Key resistance at psychological level of 150. Tertiary industry index due today, trade due Thurs, CPI due Fri.
- **AUDUSD - *Bearish Bias.*** AUDUSD was last seen around 0.6230, benefitting a tad from the GBP gains. Momentum is still bearish for this pair with little signs of a shift in Covid-zero strategy in China likely dampening risk appetite in early Asia. Support is being tested at 0.6250 before 0.6099. Resistance at 0.6380 before 0.6535. Minutes of the RBA meeting is due on Tue, Westpac leading index is due on Wed, NaB business survey for 3Q is due Thu along with Sep labour report.
- **NZDUSD - *Supported on Dips.*** NZDUSD was last seen around 0.5590, taking the cue from mild GBP recovery this morning. That said, NZD gains could be crimped by cautious risk sentiment and hawkish comments by Fed Bullard who left the possibility of a larger Dec rate hike open. Momentum on the daily charts is not showing clear bias. Resistance at 0.5738 (23.6% fibo retracement for Aug high to Oct low), before 0.5880 (38.2% fibo). Support at 0.5512 (Oct low), before 0.5470 (2020 low). Data-wise, we have NZ CPI data due tomorrow morning before Sep trade on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.67% from the implied mid-point of 1.4360 with the top estimated at 1.4073 and the floor at 1.4647. [Policy band is estimated to have shifted higher by +2.0% post MAS re-centering on 14 Oct. Slope is unchanged; i.e., estimated 1.5%p.a.]

■ **USDSGD - SGD NEER Strength, USDSGD Pared Losses on Dollar Resilience.** USDSGD last seen near 1.4260, higher versus levels seen last Fri morning. Moves were in line with our caution that despite MAS re-centering and likely SGD NEER strength (edged higher a tad) in the near-term, USDSGD will be subjected to broader dollar biases. US retail sales and sentiment indicators from Fri night continued to hint at resilience in the US economy and inflation expectations still surprised a tad to the upside, supportive of broader dollar levels still. Back in Singapore, NoDX for Sep contracted by -4.0%/m SA (+3.1%/y vs. expected 6.9%), with electronics exports seeing -10.6%/y outturns, reflective of weakening external demand. Downside risks to growth could mean that another MAS re-centering might be less likely, barring further significant upsides in price pressures. Momentum on USDSGD daily chart is mildly bearish while RSI has dipped lower from near-overbought conditions. Resistance at 1.4290 (21-DMA), 1.4440, 1.4650 (2020 Covid high). Support at 1.4080 (50-DMA), 1.3980 (100-DMA).

■ **SGDMYR - Supported.** SGDMYR was last seen modestly below 3.31, continuing to make new record highs as MYR sentiments remain fragile even as SGD benefitted from MAS re-centering move last week. Bullish momentum on daily chart is intact, while RSI has entered overbought conditions. Cross could continue to see some support on net, although intermittent modest retracements lower could occur on stretched positioning. Support at 3.2420 (21-DMA), 3.2090 (100-DMA). Resistance at 3.30 is being tested, next at 3.35.

■ **USDMYR - Buoyant.** Pair was last seen near two-decade high at near 4.71-handle, continuing to push higher. Resilient showing in US data last Fri, including upside surprise in inflation expectations, was broadly supportive of dollar and UST yields, in turn weighing on MUR sentiments. Further, Xi's defence of Covid-zero at the opening of the China Party Congress could have added to MYR concerns given tight MY-China linkages. Broader risk-off mood externally has likely contributed to some net outflows from MY equities this month (-US\$153mn MTD as of 13 Oct). On technicals, momentum on daily chart is modestly bullish, while RSI is in overbought conditions. Uptrend in pair since Apr appears intact for now. Support at 4.6260 (21-DMA), 4.5400 (50-DMA), 4.4790 (100-DMA). Key resistance at 4.70 has been breached; next at 4.75. KLCI was -0.3% today at last seen. Foreigners net sold -US\$21.1mn of equities in the last recorded session. Trade due Wed, CPI due Fri.

■ **1M USDKRW NDF - Mildly Bearish.** 1M USDKRW NDF last seen around 1438, higher vs. levels seen late last week. The pair rose on broad USD strength as risk-off sentiments emerged again following Thurs' technical buy-on-dips. Fed Bullard's hawkish message saw markets pricing in close to +75bps hike at the Dec FoMC meeting (following expected +75bps in Nov). But we note potential signs of support from authorities. Last Friday morning, the BoK issued a statement mentioning that they will continue to monitor markets and are

prepared to take stabilising measures if volatility expands significantly. Bearish momentum on the daily charts shows signs of moderating, while RSI hovers near overbought conditions. Resistance at 1447 (Oct high), before 1460. Support at 1421 (21-DMA), before 1410 (23.6% fibo from Aug low to Oct high). Watch out for Sep PPI, 20-day trade due Fri.

■ **USDCNH - *Buoyant***. USDCNH remained elevated this morning with spot seen around 7.2170. President Xi Jinping gave a work report at the opening ceremony of the 20th Party Congress on Sunday and markets zoomed in on a few key highlights from his speech. These include the reiteration of “development” as a “top priority in governing” which eased concerns that Xi would prioritize “national security” over growth. However, Xi’s warnings of “dangerous storms” ahead for China underscored potential for further escalation in geopolitical tensions, especially with the US over Taiwan, technological race and to some extent, alignment with Russia. The closing date of the National Party Congress is announced to be on the 22nd of Oct with the new leadership expected to be unveiled on 23 Oct. The first plenary session of the 20th Central Committee will be held after the conclusion of the Congress with the new Standing Committee to meet the press after this first plenum. The full reshuffling of leadership is expected to be completed only by Mar 2023 at the annual Two Sessions (SCMP). Back on the yuan, PBoC fixed USDCNY reference rate at -882pips lower than estimated and kept the trading limit for the USDCNY at around 7.25. Yuan is likely to remain on the backfoot amid rising covid cases/fears of a further ramp-up of lockdowns and no signs of shifts on Covid-zero strategy thus far from Party Congress. With USDCNH still largely led by broader USD cues, we are wary of further volatility that could come should PBoC start defending USDCNY at the 7.25-level, given that the daily trading limit is set there. Depreciation pressure could build more significantly if USD continues to strengthen broadly. Support level for USDCNH spot is seen around 7.1750 before 7.1255 (21-dma). Resistance at 7.2160 has been tested multiple times of late and the next is seen at 7.2674 (year high). Momentum indicators are mildly bullish. We continue to see two-way trades within the 7.00-7.25 range within the near term with some bias to the upside. With regards to policy rates, MLF is expected to remain steady at 2.75% as PBoC taps on other targeted tools to provide credit support. 1Y loan prime rates are likely to take the cue from policy rates (MLF) and left unchanged at 3.65% on Thu. We cannot rule out a further cut to 5Y LPRs by 15bps given recent endeavours to support the housing market. Sep trade is due anytime before 19 Oct. We have Sep activity data including 3Q GDP scheduled for release on Tue before FX net settlement on Fri.

■ **1M USDIDR NDF - *Bullish But Overbought***. 1M NDF last seen at 15,490, modestly higher versus levels seen late last week. Recent cumulative upward pressures have led to around +2% climb in NDF MTD. Portfolio flow drags amid buoyant UST yields, dampened commodity prices amid global growth fears etc., could continue to weigh on the IDR, but we note signs of CPO prices tentatively bottoming out. Trade due today will be closely watched. Another benign trade surplus reading could impart some positivity to IDR following recent softening. Momentum on daily chart is modestly bullish, while RSI remains in overbought conditions. Support at

15000, 14,940 (100-DMA). Resistance nearby at 15,500, before 15,650. BI decision due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.90	3.92	+2
5YR MO 11/27	4.22	4.28	+6
7YR MS 4/29	4.32	4.36	+4
10YR MO 7/32	4.45	4.43	-2
15YR MS 4/37	4.66	4.67	+1
20YR MY 10/42	4.85	4.89	+4
30YR MZ 6/50	*4.98/90	5.00	+6
IRS			
6-months	3.26	3.26	-
9-months	3.45	3.45	-
1-year	3.62	3.61	-1
3-year	4.03	4.02	-1
5-year	4.24	4.21	-3
7-year	4.39	4.38	-1
10-year	4.58	4.55	-3

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

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

Source: Maybank

*Indicative levels

- UST was sold off sharply overnight after a stronger than expected CPI print, but later recovered along with equities with the UST curve bear-flattening as front end yields led the climb. Ringgit government bonds traded in very lightly as market participants remained wary of risk. MGS benchmark yields ended 1-6bp higher, but there was no significant selling with yields gapping higher on thin liquidity. In addition to sidelined investors, weak EM sentiment and the MYR did not provide impetus for bonds to trade firmer.
- MYR IRS market opened on a cautious note following the wild swings in UST and equities overnight. The IRS curve was roughly 3bp higher across at the open, before better offerors emerged at the belly segment as risk sentiment improved. 5y IRS was the most actively dealt, last at 4.215%. At the close, rates curve shifted 1-3bp lower. 3M KLIBOR continued to edge higher by 1bp to 3.10%, which is 60bp above OPR.
- PDS market remained muted with only few credits dealt. GG space only saw Prasarana short and medium tenor bonds trading unchanged in spread with better buying. Rated corporate bonds generally saw better buying flows at the belly and ultra-long end segments. TNB traded 1bp tighter while BGSM Management traded unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.25	3.30	+5
5YR	3.52	3.51	-1
10YR	3.52	3.50	-2
15YR	3.39	3.38	-1
20YR	3.28	3.26	-2
30YR	3.15	3.13	-2
50YR	3.11	3.10	-1

Source: MAS (Bid Yields)

- Chippy SORA OIS after the higher than expected US inflation. Rates jumped at the open, up 4-20bp in a flattening manner. Curve spreads saw sellers, with the 5*10 trading at -21bp which is 6bp lower than previous close. Rates later retreated from the highs and ended 12-19bp higher at the front end, but down about 3bp at the back end. SGS yield curve also flattened. Liquidity remained very thin, though dip buying interest kept bonds supported. At the close, SGS yields were up 5-12bp at the front end of the curve, but lower by 1-2bp from the 5y onwards.
- Asia credit space was cautious with thin liquidity following the big swings in UST and equities overnight after the CPI release. Spreads wider by 3-7bp in general. Some better selling seen in SOE and tech credits, like Alibaba and Tencent. China property space saw CIFI rebound 0.5pt from the low as real money selling paused and Country Garden short ends rallied 1-2pt on HF short covering. Indonesia and India HY credits down 0.5-0.8pt in general, mainly due to rates movement. Firmer tone in Asian sovereign bond space with spreads tighter by 4-6bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.59	5.59	0.00
2YR	6.82	6.87	0.05
5YR	6.93	6.96	0.03
10YR	7.35	7.38	0.03
15YR	7.32	7.35	0.02
20YR	7.35	7.39	0.04
30YR	7.39	7.39	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened until the last Friday (14 Oct-22). Investors preferred selling their government bonds as their anticipation for further aggressive monetary measures by both the fed and Bank Indonesia. Investors from the overseas also continued shifting their investment positions from the emerging to the advanced markets given that the prospect economy to weaken next year. Investors' risk perception to invest on Indonesian investment assets increased as shown by higher the country's 5Y CDS position from 148.45 on 5 Oct-22 to 160.04 on 14 Oct-22. Foreign investors reduced their ownership on Indonesian government bonds from Rp730.26 trillion on 30 Sep-22 to Rp723.28 trillion on 12 Oct-22. However, we believe the global investors to prefer collecting the investment assets that can offset the side effect of local currency depreciation against US\$. So far, the 10Y of Indonesian government bond yield reached 7.38% yesterday. It's lower than that the pace of Rupiah depreciation against US\$ by 7.55% year to date (YTD).
- This week, it will be crucial for Indonesian market due to incoming important announcement results of Indonesian trade balances and Bank Indonesia's policy rate. Indonesian trade balance is expected to reach around US\$3.2 billion in Sep-22, supported by high prices of mainstay commodities, such as the coal and the mineral products. On the other side, we believe Bank Indonesia to hike its policy rate by at least 25bps, but also depending on further development of Rupiah's depreciation against US\$. If Rupiah weakens against US\$ to around 15,500-15,750, we believe Bank Indonesia will hike the policy rate by 50bps. Then, if Rupiah weakens against US\$ to above 15,750, we believe Bank Indonesia can hike the policy rate by around 75bps.
- Going forward, we expect Indonesian bond market to keep being under pressures after aforementioned above conditions. Local investors keep have short term investment orientation by collecting the short medium liquid (benchmark) series as the gap yield investment against the U.S. government bonds shrank.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9846	150.00	0.6400	1.1444	7.2724	0.5730	145.6733	94.0737
R1	0.9784	149.33	0.6299	1.1308	7.2463	0.5646	145.1467	93.1563
Current	0.9743	148.60	0.6224	1.1249	7.2168	0.5577	144.7700	92.4760
S1	0.9684	147.53	0.6146	1.1094	7.1767	0.5514	143.7867	91.7163
S2	0.9646	146.40	0.6094	1.1016	7.1332	0.5466	142.9533	91.1937
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4378	4.7136	15470	59.0330	38.6140	1.4061	0.6573	3.3276
R1	1.4319	4.7090	15448	58.9880	38.4740	1.3962	0.6557	3.3150
Current	1.4254	4.7065	15429	58.9550	38.3100	1.3887	0.6546	3.3040
S1	1.4203	4.6957	15385	58.8960	38.0770	1.3801	0.6528	3.2844
S2	1.4146	4.6870	15344	58.8490	37.8200	1.3739	0.6515	3.2664

*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	3.7886	-/10/2022	Tightening
BNM O/N Policy Rate	2.50	3/11/2022	Tightening
BI 7-Day Reverse Repo Rate	4.25	20/10/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	3.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.00	24/11/2022	Tightening
Fed Funds Target Rate	3.25	3/11/2022	Tightening
ECB Deposit Facility Rate	0.75	27/10/2022	Tightening
BOE Official Bank Rate	2.25	3/11/2022	Tightening
RBA Cash Rate Target	2.60	1/11/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	28/10/2022	Neutral
BoC O/N Rate	3.25	26/10/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	29,634.83	-1.24
Nasdaq	10,321.39	-3.08
Nikkei 225	27,090.76	3.25
FTSE	6,858.79	0.12
Australia ASX 200	6,758.83	1.75
Singapore Straits Times	3,039.61	-0.03
Kuala Lumpur Composite	1,382.47	0.66
Jakarta Composite	6,814.53	-0.36
Philippines Composite	5,904.75	0.15
Taiwan TAIEX	13,128.12	2.48
Korea KOSPI	2,212.55	2.30
Shanghai Comp Index	3,071.99	1.84
Hong Kong Hang Seng	16,587.69	1.21
India Sensex	57,919.97	1.20
Nymex Crude Oil WTI	85.61	-3.03
Comex Gold	1,648.90	-1.68
Reuters CRB Index	276.69	-2.05
MBB KL	8.45	-0.24

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	189	2.852	2.852	2.656
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	3.096	3.2	2.816
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	122	3.601	3.683	3.601
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	3.598	3.663	3.598
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	27	3.672	3.9	3.672
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	13	3.925	3.925	3.92
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	28	3.991	4.042	3.917
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	4.108	4.108	4.108
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	57	4.112	4.166	4.112
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	4.202	4.202	4.202
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	32	4.211	4.248	4.211
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	71	4.252	4.279	4.252
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	57	4.367	4.5	4.342
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	10	4.362	4.362	4.362
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	77	4.457	4.485	4.457
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.498	4.498	4.498
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	4.56	4.56	4.56
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	4.594	4.594	4.581
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	5	4.62	4.62	4.62
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	15	4.456	4.477	4.427
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	4.665	4.665	4.633
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	24	4.724	4.724	4.724
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	16	4.689	4.748	4.689
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	4.786	4.786	4.755
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	19	4.614	4.667	4.614
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	28	4.892	4.892	4.892
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	64	4.93	4.935	4.892
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.893	4.893	4.893
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	44	5.018	5.075	5.018
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.968	5.005	4.968
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.779	2.779	2.779
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	10	3.126	3.126	3.126
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	16	3.146	3.146	3.146
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.958	3.958	3.958
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	4.102	4.102	4.102
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	17	4.354	4.363	4.354
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.456	4.456	4.456
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	152	4.501	4.539	4.48
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	4	4.67	4.681	4.67
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.754	4.754	4.754
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	6	4.82	4.82	4.82
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	4	4.778	4.822	4.778
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	55	4.703	4.74	4.703
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	24	4.932	4.932	4.923
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	40	5.052	5.052	5.046

Total **1,353**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.390% 07.03.2025 - Series 4	GG	4.390%	7-Mar-25	20	4.078	4.082	4.078
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	10	4.32	4.351	4.32
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	20	4.567	4.572	4.567
ASIANFIN IMTN 5.000% 10.12.2024	AAA	5.000%	10-Dec-24	10	4.582	4.602	4.582
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	30	4.601	4.601	4.601
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	30	5.489	5.489	5.489
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	5.149	5.149	5.149
MRCB20PERP IMTN Issue 4-8 3.750% 14.04.2023	AA- IS	3.750%	14-Apr-23	100	4.668	4.689	4.668
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	40	4.593	4.593	4.586
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	15	6.199	6.22	6.199
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.381	5.911	4.381
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	60	4.133	4.133	4.133
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	11	4.857	5.192	4.857
Total				349			

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 o, 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 17 October 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 October 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

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

OTHERS

Analyst Certification of Independence

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

Reminder

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

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

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

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

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

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

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Aofrecio@maybank.com
(+632 7739 1739)