

## Global Markets Daily

# Yuan and Yen Weakness, Intervention Risks

### USD Slips in Early Asia

Asia started Wed with reports of better-than-expected 3Q revenue as well as subscription growth from Netflix. Interestingly, the firm attributed the sequential decline in its revenue “entirely to FX”, underscoring the incremental impact of the USD strength on local corporate earnings. The DXY index swivelled around the 112-figure for much of Tue session, buoyed by stronger-than-expected industrial production (+0.4% m/m vs. previous -0.1%) as well as a slight rise in capacity utilization to 80.3% from previous 80.1%. Meanwhile, Fed Kashkari commented that the Fed cannot halt tightening at 4.5-4.75% if “underlying inflation” continues to accelerate. UST 10y yield is last seen at 4.0%. Even so, risk sentiment was resilient and kept a check on USD gains.

### Asian FX on the Backfoot, Weighed by Yuan and Yen

Overnight USD performance was mixed with GBP giving up some of its recent gains after the U-turn relief rally while NZD continued to rise on CPI-boost. Nearer to home, Asian FX mostly traded on the backfoot, helped not the least by the weaker yuan and yen. Intervention risks are rising for the latter. Of note, VND is still on a slippery slope after its trading band was widened recently. USDVND was basically given more room to rise after the band widening but it comes at a time when the USD strength is easing a tad. Hence, even as the VND could probably see a bit more “catch-down” action on a trade-weighted basis, the absence of the strong USD momentum at this time could mitigate upside momentum for the USDVND in the near-term.

### What We Watch Today - US Beige Book, China’s Data Backlog

For data today, Malaysia’ trade, Singapore’s COE, UK CPI, RPI, PPI are due for Sep, Eurozone Sep CPI, US housing starts for Sep, Beige Book as well as China’s backlog of Sep data (trade, activity and 3Q GDP).

### 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 <sup>th</sup> 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	0.9858	↑ 0.17	USD/SGD	1.4208	↓ -0.04
GBP/USD	1.132	↓ -0.33	EUR/SGD	1.4002	↑ 0.13
AUD/USD	0.6309	↑ 0.29	JPY/SGD	0.9523	↓ -0.16
NZD/USD	0.5685	↑ 0.91	GBP/SGD	1.6087	↓ -0.33
USD/JPY	149.26	↑ 0.15	AUD/SGD	0.8964	↑ 0.26
EUR/JPY	147.13	↑ 0.33	NZD/SGD	0.8078	↑ 0.86
USD/CHF	0.9945	↓ -0.18	CHF/SGD	1.429	↑ 0.08
USD/CAD	1.3737	↑ 0.15	CAD/SGD	1.0346	↓ -0.16
USD/MYR	4.7155	↓ -0.03	SGD/MYR	3.3176	↑ 0.33
USD/THB	38.083	↓ -0.40	SGD/IDR	10889.19	↑ 0.33
USD/IDR	15468	↓ -0.13	SGD/PHP	41.4676	↑ 0.29
USD/PHP	58.829	↓ -0.29	SGD/CNY	5.0619	↑ 0.01

### Implied USD/SGD Estimates at 19 October 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.4031	1.4317	1.4603

## G7 Currencies

- **DXY Index - Supported on dips, Beige Book Due.** The USD swiveled around the 112-figure for much of Tue session, buoyed by stronger-than-expected industrial production (+0.4m/m vs. previous -0.1%) as well as a slight rise in capacity utilization to 80.3% from previous 80.1%. Meanwhile, Fed Kashkari commented that the Fed cannot halt tightening at 4.5-4.75% if “underlying inflation” continues to accelerate. UST 10y yield is last seen at 4.0%. Even so, risk sentiment was resilient and kept a check on USD gains. Back on the DXY index chart, price still testing support around 112 and a decisive clearance there could open the way towards the next at 111.20. Momentum is increasingly bearish so risks are tilting to the downside. Unexpected rebounds to meet resistance at 113.10 and 114.80. Data-wise, 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 0.9860, a tad firmer on better risk sentiment. EU proposed a new emergency package yesterday that consist of a temporary mechanism to impose a dynamic price cap for transactions on the TTF LNG price index to avoid extreme volatility and price hikes. TTF was down >12% yesterday and was last seen around EUR113/MWh. To some extent, the slight improvement in the ZEW survey expectations to - 59.7 for Oct vs. previous -60.7 could have supported the EUR too. For the EURUSD daily chart, support is now seen around 0.9780 (21-dma) before the next at 0.9610. Resistance is seen around 0.9930. Momentum is bullish and bias is a tad to the upside. Data-wise, 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 1.1340. This pair had a mildly bearish session yesterday but price seems to be finding support on dips into Asia amid buoyant risk sentiment. BoE Deputy Governor Jon Cunliffe said that the majority of the BoE emergency gilt purchases were from LDI managers and are now in a “better position to manage shocks of this nature in the future”. On a related note, focus is increasingly on Chancellor Hunt’s next fiscal decision - whether to raise the state pension in line with the highest of either inflation, wages or 2.5%, an election pledge by the Tories. We still look for GBPUSD to remain in choppy action within the 1.09 - 1.15 range given political uncertainties as well as policy uncertainties. Data-wise, we have UK CPI, RPI and PPI for Sep due on Wed, consumer confidence, retail sales and public finances due on Fri.
- **USDJPY - Inching Closer to Key Psychological Handle; Intervention Risks Rising.** Last seen around 149.20, inching closer to psychological handle of 150. Notably, markets have seen two bouts of flash dips (of about 100pips) this week. Such episodes have driven increasing speculation of stealth intervention by MoF. But in each episode, losses in the pair have quickly reversed higher. BoJ’s

ultra-dovish outlook (amid rising UST yields) continue to backstop the pair, even as intervention risks (by MoF) could be rising with 150-handle in view. Momentum on daily chart is mildly bullish, while RSI has reached overbought conditions. Support seen at 147.66, 145.60 (21-DMA), before 142.00 (50-DMA). If pair breaches 150, there is no clear resistance until next at 160.20 (1990 high).

- **AUDUSD - Bullish Divergence.** AUDUSD was last seen around 0.6320, benefiting from the broadly softer USD and better risk sentiment. The antipode was also given a boost by RBA Deputy Governor Bullock who said that the cash target rate could continue to rise into next year and that the recent slowdown in tightening pace is due to the fact that RBA holds policy meetings more frequently than peers. She also emphasized that the central bank is determined to return inflation to target and remains data (CPI, jobs) driven. Momentum is bullish and MACD forest has formed a bullish divergence with the price action of late. Support t 0.6250 before 0.6099. Resistance at 0.6380 before 0.6535. Data-wise, Westpac leading index is due n Wed, NAB business survey for 3Q is due Thu along with Sep labour report.

## Asia ex Japan Currencies

**SGDNEER** trades around +0.82% from the implied mid-point of 1.4317 with the top estimated at 1.4031 and the floor at 1.4603. [Policy band is estimated to have shifted higher by +2.0% post MAS re-centering on 14 Oct. Slope is unchanged; estimated 1.5% p.a.]

- **USDSGD - Supported on Dips.** USDSGD last seen near 1.4200, very mildly lower versus levels seen yesterday morning. Broad risk sentiments improved a tad as corporate earnings in the US (including from banks) largely demonstrated resilience and S&P500 saw back-to-back gains. But higher treasury yields (UST10Y at 4.01%), Biden's warning of China potentially making a move on Taiwan on a "much faster timeline" than previously thought, continued aggressive Russian strikes in Ukraine etc., continue to cap sentiment recovery. USDSGD could continue to see support on dips in the interim. Momentum on USDSGD daily chart is modestly bearish while RSI is not showing a clear bias. Resistance at 1.4290 (21-DMA), 1.4440, 1.4650 (2020 Covid high). Support at 1.4100 (50-DMA), 1.3990 (100-DMA).
- **SGDMYR - Supported.** SGDMYR was last seen around 3.32, near 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 3.2500 (21-DMA), 3.2330 (100-DMA). Resistance at 3.30 has been breached, next at 3.35.
- **USDMYR - Nearing Upper Bound of Upward Trend Channel.** Pair was last seen near 4.72-handle, remaining near two-decade highs. Potent mix of buoyant UST yields, elevated global growth concerns, as well as domestic election uncertainty continue to weigh on the MYR. With dollar also seeing more two-way swings, larger dips in USDMYR could be less likely for now. On global growth risks, 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. We also note Biden's warning that China could be looking to take back Taiwan on a faster-than-anticipated timeline, adding to geopolitical concerns. On domestic politics, a 11 Oct note by our economist team noted that Malaysian markets could adopt a cautious "wait-and-see" attitude in the lead-up to polling day given GE15's exceptionally-elevated outcome unpredictability, which is exacerbated by fragmented alliances on both sides likely leading to multi-cornered fights. Heightened uncertainty of outcome is also due in part to the 40+% jump in registered voters since GE14, to >21m, stemming from Undi 18's lowering of the minimum voting age to 18 and automatic voter registration which was fully implemented in Jan 2022. CDS spreads remain near recent peak (even while further gains have slowed), reflecting this higher political risk premium. On technicals, momentum on daily chart is modestly bullish, while RSI is in overbought conditions. Pair is nearing the upper bound of the upward trend channel in place since Apr, so some intermittent

retracements lower could be possible, albeit likely modest near-term. Support at 4.6430 (21-DMA), 4.5510 (50-DMA), 4.4860 (100-DMA). Key resistance at 4.70 has been breached; next at 4.75. KLCI was +0.1% today at last seen. Foreigners net bought +US\$21.8mn of equities in the last recorded session, breaking a string of net sales. Trade due today, CPI due Fri.

- **USDCNH - Buoyant.** USDCNH remained rather supported around 7.22 this morning. Focus remains on the leadership reshuffle in China with the 7-member standing committee formation eyed (as many as four expected to be replaced according to SCMP) and more importantly, the next Premier. China also has increasing backlog of Sep data too - trade, activity as well as the 3Q GDP. In this case, no news is likely bad news even as Premier Li Keqiang said that the economy is improving during his comments with delegates at the Congress on Monday. Back on the yuan, PBoC fixed USDCNY reference rate at -558pips lower than estimated and kept the trading limit for the USDCNY at around 7.25. Yuan is likely to remain on the backfoot amid no signs of shifts on Covid-zero strategy or housing policies thus far from Party Congress. With USDCNY and 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 on the yuan if USD continues to strengthen broadly. Spot USDCNH was seen around 7.22. Support level 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. 1Y loan prime rates are likely to take the cue from policy rates (MLF) and be 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. Data-wise, the Sep data backlog (trade, activity, 3Q GDP) are likely to be released before end Oct. We also have FX net settlement due on Fri.

- **1M USDIDR NDF - Bullish But Overbought.** 1M NDF last seen at 15,490, largely on par with levels seen yesterday morning. 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. On BI decision tomorrow, our economist team expects BI to hike by a smaller +25bps, following the +50bps hike last month. The impact of the fuel price hike has not been as significant as initial estimates, and while headline CPI may continue climbing in 4Q, prices of volatile categories in food show signs of softening as supply concerns ease. Analysts are split on the decision, with about four-tenths of those surveyed looking for a +25bps and the rest looking for a +50bps. In any case, given likely +75bps from Fed in Nov, policy divergence is likely to continue widening modestly. Momentum on daily chart is modestly bullish (albeit showing signs of moderating), while RSI remains in overbought conditions. Support at 15290 (21-DMA), 14,960 (100-DMA). Resistance nearby at 15,500, before 15,650.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.89	3.90	+1
5YR MO 11/27	*4.27/23	4.23	-2
7YR MS 4/29	4.33	4.31	-2
10YR MO 7/32	4.42	4.44	+2
15YR MS 4/37	4.65	4.65	Unchanged
20YR MY 10/42	4.87	4.86	-1
30YR MZ 6/50	4.97	4.99	+2
<b>IRS</b>			
6-months	3.27	3.27	-
9-months	3.45	3.45	-
1-year	3.61	3.63	+2
3-year	4.02	4.03	+1
5-year	4.23	4.23	-
7-year	4.38	4.38	-
10-year	4.55	4.55	-

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

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

Source: Maybank

\*Indicative levels

- Local government bonds continued to trade thinly with yields moving mixed in the range of 1-3bp. Better selling seen at the belly of the curve, with the 10y MGS yield +2bp, while front end yields were mostly 2-3bp lower. Little trades with street activity mostly to square client flows and volume totaling just MYR1.5b for the day. Market participants remained on the sidelines awaiting fresh catalyst.
- Lackluster session for MYR IRS with the curve pretty much unchanged from previous day in absence of flows. Decent quotes were barely available and market only had one trade which was the 1y IRS at 3.62%. After pausing for a day, 3M KLIBOR continued its climb and was up 1bp to 3.11%.
- Slight pickup in PDS market activity, with the AAA space seeing demand in long dated bonds of Tenaga which traded 1bp lower in yield, such as the 2038 and 2040 maturities. AA credits, however, saw better selling at the front end with yields climbing 3-5bp higher, such as TBE 2024s and TG Excellence perps. For GGs, short dated Prasarana 2026 traded unchanged in yield. Otherwise market was still rather muted.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.33	3.34	+1
5YR	3.52	3.54	+2
10YR	3.51	3.54	+3
15YR	3.39	3.41	+2
20YR	3.26	3.27	+1
30YR	3.13	3.14	+1
50YR	3.09	3.11	+2

Source: MAS (Bid Yields)

- UST long end yields edged higher in choppy trading overnight. Risk sentiment was better after the new UK Chancellor Jeremy Hunt reversed much of Truss' original tax cut plans, though thin liquidity probably exacerbated yield movements. SGS yields tracked the upward momentum, rising 1-3bp higher from previous close with the 10y SGS up 3bp at 1.54%.
- The better risk sentiment only benefitted EM sovereigns and non-China credits. Spreads of INDONS, MALAYS and PHILIPS tightened 3-5bp on some short covering and quasi papers also tightened 2-3bp given reduced EM selling pressure for the time being. India, Korea and Japan credits traded flat to 2bp tighter in thin volume. China credits saw spreads unchanged to 2bp wider with light selling interest still seen, especially in Tech IGs and non-SOE credits. Market makers looking to de-risk ahead of year end while real money seemed better sellers in selected segments.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	5.59	5.58	(0.01)
<b>2YR</b>	6.87	6.86	(0.00)
<b>5YR</b>	7.05	7.06	0.00
<b>10YR</b>	7.44	7.44	0.00
<b>15YR</b>	7.44	7.45	0.02
<b>20YR</b>	7.45	7.48	0.04
<b>30YR</b>	7.39	7.39	0.00

#### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Most sort medium tenors of Indonesian government bonds took opportunity for the technical rebounds amidst silent negative sentiments from the global side yesterday. On the local side, most investors stayed waiting for further result of Bank Indonesia's monetary decision. Indonesian Rupiah also slightly appreciated against US\$ yesterday. Similar condition also occurred on Indonesian equity market. Yesterday, we saw the market players to give cool responses for the routine event of the government's Sukuk auction. Yesterday's Sukuk auction only attracted Rp6.40 trillion of total investors' incoming bids. The government only absorbed Rp1.89 trillion from this auction given that the latest fiscal position as shown by the latest fiscal balance is relative safe so far.
- Now, several market players foresee Bank Indonesia to hike the policy rate by 50bps tomorrow for countering recent strong appreciation of US\$ due to further expectation of 75bps of Fed's policy rate hike on early Nov-22. The U.S. 10Y government bonds yields stayed above 4.00% as of today. 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	0.9860	148.95	0.6377	1.1394	7.2334	0.5739	146.1500	94.3777
R1	0.9781	147.34	0.6340	1.1225	7.1935	0.5653	143.7700	93.0853
<b>Current</b>	0.9859	149.18	0.6324	1.1344	7.2185	0.5707	147.0800	94.3360
S1	0.9718	146.15	0.6266	1.1071	7.1538	0.5547	142.4400	91.8323
S2	0.9734	146.57	0.6229	1.1086	7.1540	0.5527	143.4900	91.8717

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4325	4.7030	15449	59.1423	38.2507	1.4040	0.6555	3.3036
R1	1.4351	4.6766	15381	59.0677	38.0813	1.3994	0.6527	3.2693
<b>Current</b>	1.4196	4.7210	15480	58.8510	37.9900	1.3995	FALSE	3.3264
S1	1.4282	4.6679	15345	58.8467	37.8353	1.3925	0.6509	3.2591
S2	1.4187	4.6856	15377	58.7003	37.7587	1.3902	0.6519	3.2832

\*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	3.7979	- / 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	30,523.80	1.12
Nasdaq	10,772.40	0.90
Nikkei 225	27,156.14	1.42
FTSE	6,936.74	0.24
Australia ASX 200	6,779.22	1.72
Singapore Straits Times	3,025.88	0.34
Kuala Lumpur Composite	1,400.36	1.02
Jakarta Composite	6,834.49	0.05
Philippines Composite	6,128.64	2.65
Taiwan TAIEX	13,124.68	1.22
Korea KOSPI	2,249.95	1.36
Shanghai Comp Index	3,080.96	-0.13
Hong Kong Hang Seng	16,914.58	1.82
India Sensex	58,960.60	0.94
Nymex Crude Oil WTI	82.82	-3.09
Comex Gold	1,655.80	-0.49
Reuters CRB Index	271.55	-1.17
MBB KL	8.51	-0.12

## 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	2	3.093	3.093	2.796
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	55	3.055	3.055	2.813
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	130	3.602	3.683	3.602
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.665	3.665	3.609
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	147	3.903	3.956	3.89
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	4.002	4.002	3.94
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	35	4.081	4.097	4.081
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	4.141	4.141	4.141
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	4.139	4.166	4.139
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	27	4.224	4.253	4.224
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	33	4.252	4.264	4.23
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	185	4.396	4.426	4.357
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	4.31	4.31	4.31
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	127	4.459	4.494	4.451
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	4.566	4.566	4.566
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	4.587	4.606	4.587
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	59	4.456	4.5	4.426
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	60	4.649	4.65	4.649
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	71	4.726	4.726	4.701
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4.721	4.737	4.653
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	12	4.667	4.667	4.649
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.869	4.869	4.869
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	4.931	4.931	4.931
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	4.857	4.869	4.857
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.901	4.976	4.852
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	5.046	5.046	5.046
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	16	4.946	4.986	4.946
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	11	2.846	2.848	2.846
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	3.26	3.26	3.11
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	21	3.676	3.692	3.676
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.934	3.934	3.934
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	4.072	4.111	4.072
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	14	4.211	4.211	4.211
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	74	4.369	4.378	4.369
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	9	4.375	4.375	4.358
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	44	4.472	4.48	4.472
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	181	4.556	4.565	4.522
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	64	4.778	4.778	4.74
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	5	4.802	4.802	4.802
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	4	4.735	4.735	4.735
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	4	4.832	4.832	4.832
<b>Total</b>			<b>1,545</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	5	4.32	4.32	4.32
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	10	4.998	5.02	4.998
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	10	4.998	5.031	4.998
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	10	3.705	3.716	3.705
HBMS IMTN 4.300% 02.10.2023	AAA	4.300%	2-Oct-23	10	3.683	3.683	3.683
TOYOTA CAP MTN 1827D 30.1.2025 - MTN 5	AAA (S)	3.800%	30-Jan-25	20	4.4	4.404	4.4
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.665	4.67	4.665
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	5.238	5.241	5.238
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	5.299	5.301	5.299
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	20	5.352	5.352	5.349
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	10	5.469	5.471	5.469
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.872	5.456	4.872
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.118	5.118	5.118
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	20	5.01	5.01	5.01
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.77	4.775	4.77
TBE IMTN 5.400% 15.03.2024 (Tranche 6)	AA3	5.400%	15-Mar-24	20	4.997	5.005	4.997
TBE IMTN 5.450% 13.09.2024 (Tranche 7)	AA3	5.450%	13-Sep-24	10	5.269	5.274	5.269
UEMS IMTN 4.250% 19.09.2025 - Issue No. 15	AA- IS	4.250%	19-Sep-25	10	5.347	5.363	5.347
TBE IMTN 5.750% 15.09.2027 (Tranche 13)	AA3	5.750%	15-Sep-27	60	5.999	6.005	5.999
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3 AA- IS	5.970%	5-Jan-28	5	4.767	4.767	4.767
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	45	4.752	4.761	4.752
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	6.083	6.233	6.083
SUNSURIA IMTN 5.600% 01.12.2023	A+ IS	5.600%	1-Dec-23	1	5.575	5.594	5.575
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	20	4.164	4.185	4.164
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	20	4.129	4.138	4.129
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	7	4.925	4.925	4.857
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.618	4.623	4.618
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	6.219	6.219	5.034
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	3.603	4.046	3.603
<b>Total</b>				<b>340</b>			

Sources: BPAM

## DISCLAIMER

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

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

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

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

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

### DISCLAIMERS

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

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

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

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

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

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

#### Malaysia

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

#### Singapore

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

#### Thailand

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

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

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

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

#### US

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

## UK

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

## DISCLOSURES

### Legal Entities Disclosures

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

### Disclosure of Interest

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

**Singapore:** As 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 19 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 19 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  
Arofrecio@maybank.com  
(+632 7739 1739)