

Global Markets Daily

USD Back on the Driver's Seat

USD Rebounds

Sentiment soured in late Asia on Wed as global yields were boosted by stronger-than-expected UK CPI (at 10.1%/y vs. prev. 9.9%; core at 6.5%/y vs. prev. 6.3%). UST 10y yield rose to 4.13% as we write while 2y approached 4.56%. Overnight action was also underpinned by Fed Evans' comments that monetary policy needs to be at "sufficiently restrictive stance" to keep inflationary pressures from broadening. Meanwhile, Fed's Beige Book indicated that economic activity has slowed and inflation pressures have somewhat eased. Bourses found support after the release and closed with mild losses. The DXY index rebounded back to levels around 113 with notable gains vs. the CNY towards the 7.25-figure. Yuan weakness could add to drags on regional currencies.

Liz Truss Faces Growing Calls for her Resignation

Over in the UK, Truss could be facing a mutiny with growing calls for her resignation, a sudden resignation by Home Secretary Suella Braverman alongside whispers of possible departures of her Chief and Deputy Chief Whip as well as accusations from the Labour party that MPs were being bullied into opposing the Labour's fracking ban motion. GBPUSD slipped towards the 1.12-figure, weighed by political uncertainties at home as well as broader USD strength. Gilts on the other hand, remained on the recovery with 30y under the 4%-level. BoE had confirmed plans to start shrinking its portfolio of gilts next month with Deputy Governor Cunliffe expressing confidence in the market conditions to commence bond sales.

What We Watch Today - BI to Hike 25bps, China's Data Backlog

For data today, Australia just released Sep labour report (net +0.9K employment, jobless rate at 3.5%). For the rest of today, we have Philly Fed business outlook, US initial jobless claims, existing home sales for Sep, BI rate decision (Maybank: 25bps hike) as well as China's Sep data backlog. Loan prime rates were left unchanged at 3.65% for 1Y and 4.30% for 5Y.

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	0.9773	↓ -0.86	USD/SGD	1.425	↑ 0.30
GBP/USD	1.1219	↓ -0.89	EUR/SGD	1.3928	↓ -0.53
AUD/USD	0.627	↓ -0.62	JPY/SGD	0.9507	↓ -0.17
NZD/USD	0.5671	↓ -0.25	GBP/SGD	1.5992	↓ -0.59
USD/JPY	149.9	↑ 0.43	AUD/SGD	0.8936	↓ -0.31
EUR/JPY	146.51	↓ -0.42	NZD/SGD	0.8083	↑ 0.06
USD/CHF	1.0041	↑ 0.97	CHF/SGD	1.4187	↓ -0.72
USD/CAD	1.3765	↑ 0.20	CAD/SGD	1.0353	↑ 0.07
USD/MYR	4.72	↑ 0.10	SGD/MYR	3.3189	↑ 0.04
USD/THB	38.323	↑ 0.60	SGD/IDR	10889.54	↑ 0.00
USD/IDR	15498	↑ 0.22	SGD/PHP	41.473	↑ 0.01
USD/PHP	58.963	↑ 0.27	SGD/CNY	5.0758	↑ 0.27

Implied USD/SGD Estimates at 20 October 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.4102	1.4390	1.4678

G7 Currencies

- **DXY Index - *Buoyant Ranges to Hold***. The DXY index was lifted to levels around 113-figure overnight and hovered around there this morning on cautious risk sentiment. Sentiment had soured in late Asia on Wed as global yields were boosted by stronger-than-expected UK CPI (at 10.1%/y vs. prev. 9.9%; core at 6.5%/y vs. prev. 6.3%). UST 10y yield rose to 4.13% as we write while 2y approached 4.56%. Overnight action was also underpinned by Fed Evans' comments that monetary policy needs to be at "sufficiently restrictive stance" to keep inflationary pressures from broadening. Meanwhile, Fed's Beige Book indicated that economic activity has slowed and inflation pressures have somewhat eased. Bourses found support after the release and closed with mild losses. The DXY index rebounded back to levels around 113 with notable gains vs. the CNY towards the 7.25-figure. Yuan weakness could add to drags on regional currencies. Growth concerns and hawkish Fed comments could continue to keep the USD supported on dips. However, there are also growing calls for the Fed to start calibrating rate increase as inflation show signs of easing. In an interview with Bloomberg, Fed Bullard opined that the Fed could arrive at the "right level of the policy" in 2023 where there could be some adjustment according to data. Back on the DXY index chart, technical indicators are mixed with momentum mildly bearish even as the DXY index rebounded. Resistance still seen at 113.10 and 114.80. Support at 111.20. Data-wise, Philly Fed, jobless claims, leading index on Thu.
- **EURUSD - *Bearish Trend Channel Intact***. The EURUSD was last seen around 0.9760, pulling back from key resistance seen around 0.9910. ECB Vassle expects the central bank to hike 75bps at its Oct and December meetings for the policy rate to be neutral. Thereafter, balance sheet shrinking could be considered as the next step of monetary policy normalization. OIS now implies a 150bps increase in target rate by the end of the year as well. Eurozone CPI sped to 9.9%/y from previous 9.1%. Core steadied at 4.8% for Sep. For the EURUSD daily chart, support is seen around 0.9760 (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 1.12. This pair had another bearish session yesterday with more political turmoil seen in store. Truss could be facing a mutiny with growing calls for her resignation, a sudden resignation by Home Secretary Suella Braverman alongside whispers of possible departures of her Chief and Deputy Chief Whip as well as accusations from the Labour party that MPs were being bullied into opposing the Labour's fracking ban motion. GBPUSD slipped towards the 1.12-figure. Gilts on the other hand, remained on the recovery with 30y yield under the 4%-level. BoE had confirmed plans to start shrinking its portfolio of gilts next month with Deputy Governor Cunliffe expressing confidence in the market conditions to commence bond sales. We still look for GBPUSD to remain in choppy action within the 1.09 - 1.15 range given political

uncertainties. Interim support seen around 1.1130 before the next at 1.0910. Resistance at 1.1445. Data-wise, UK CPI surprised to the upside with a print of 10.1%/y (vs. previous 9.9%) while core accelerated to 6.55%/y from previous 6.3%. RPI rose to 12.6%/y from 12.3%. Consumer confidence, retail sales and public finances are due on Fri.

- **USDJPY - Inching Closer to Key Psychological Handle; Intervention Risks Rising.** Last seen around 149.90, 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 intact.** AUDUSD was last seen around 0.6250 as risk appetite weakened once again. Data was mixed with NAB 3Q business confidence improving 4points to 9 for next three months while Australia added fewer-than-expected employment for Sep at 0.9K vs. expected 25K. Jobless rate is still at 3.5% while participation rate steadied at 66.6%. This is still a rather robust job report for Australia nonetheless. Recent comments by RBA Deputy Governor Bullock on rising cash target rate 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, could provide support for the AUD on dips. Back on the AUDUSD chart, momentum is bullish and MACD forest has formed a bullish divergence with the price action of late. Support at 0.6250 is being tested at this point before the next is seen around 0.6099. Resistance at 0.6380 before 0.6535.

Asia ex Japan Currencies

SGDNEER trades around +0.86% from the implied mid-point of 1.4390 with the top estimated at 1.4102 and the floor at 1.4678. [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 1.4260, rebounding in line with broader USD cues in overnight trade. Broad risk appetite weakened as treasury yields continue to rise (UST10Y at 4.13%), inspired by elevated inflation prints from UK and Eurozone and hawkish comments from Fed Evans on getting policy to a restrictive stance to prevent inflation pressures from broadening. Momentum on USDSGD daily chart is still modestly bearish but waning while stochastics are neutral. The failure to break below the double-top neckline around 1.4180 could mean that this pair would probably remain within the 1.41-1.45 range in the near-term. Interim resistance at 1.43 (21-DMA), 1.4440, 1.4650 (2020 Covid high). Support at 1.4100 (50-DMA), 1.3990 (100-DMA).
- **SGDMYR - Supported but Stretched.** SGDMYR was last seen around 3.3140, easing from near record highs. Bullish momentum on daily chart is intact but waning and stochastics show signs of falling from overbought conditions. This cross could retrace from stretched levels. Support at 3.3080 before the next at 3.2850 and then at 3.2544 (21-dma). Resistance remains at 3.3350 before the next at 3.35. Fragile sentiment for MYR due to ongoing GE15 uncertainties as well as recent MAS decision to recenter SGDNEER could mean intermittent support for the SGDMYR on any bearish retracements.
- **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. 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 4.6550 (21-dma), 4.5620 (50-dma). Key resistance

at 4.70 has been breached; next at 4.75. KLCI was +0.1% today at last seen. Foreigners net sold US\$11.3mn of equities on 18 Oct. Malaysia's trade surplus widened to MYR31.70bn for Sep vs. previous 17.04bn. For the rest of the week, CPI is due Fri.

- **USDCNH - Bullish Bias.** USDCNH remained rather elevated at the year high of around 7.2670 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. For onshore yuan this morning, PBoC fixed USDCNY reference rate at -950pips lower than estimated (the strongest fixing bias thus far) that still allowed a slight increase in the trading limit for the USDCNY at around 7.26. USDCNY spot is seen around 7.2470 but USDCNH is now seen around 7.2690. The widening of the offshore-onshore premium could spark further speculation of FX intervention. Broadly, the path of least resistance for the USDCNH and USDCNY remains to the upside given policy divergence between PBoC and the rest of the world. For the USDCNH, resistance at 7.2610 is being tested multiple times and the next is seen at 7.3380. Momentum indicators are bullish. 1Y loan prime rates are left unchanged at 3.65% and 5Y LPR steady at 4.30%. 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.** 1M NDF last seen at 15,600, led higher by broader USD strength. Recent cumulative upward pressures have led to around +2.5% 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 today, 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. Support at 15320 (21-DMA), 15,070 (50-dma). Resistance nearby at 15,650, before 15700.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.90	3.90	Unchanged
5YR MO 11/27	4.23	4.25	+2
7YR MS 4/29	4.31	4.36	+5
10YR MO 7/32	4.44	4.45	+1
15YR MS 4/37	4.65	4.64	-1
20YR MY 10/42	4.86	*4.90/85	Not traded
30YR MZ 6/50	4.99	5.02	+3
IRS			
6-months	3.27	3.28	+1
9-months	3.45	3.48	+3
1-year	3.63	3.66	+3
3-year	4.03	4.06	+3
5-year	4.23	4.26	+3
7-year	4.38	4.41	+3
10-year	4.55	4.56	+1

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

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

Source: Maybank

*Indicative levels

- DM rates continued to edge higher overnight on hawkish Fed views. Local government bonds remained range bound, though with better selling at the belly of the curve as 5y-7y yields rose 2-5bp amid thin liquidity, while rest of the curve moved 1-3bp. Most participants stayed defensive given uncertainties on the global macro front, and minimal activity absent risk appetite.
- IRS opened flat to previous close and was tepid in the morning session. But a surge in UST yields in the afternoon triggered a bout of bidding interest in the front end and belly of the MYR IRS curve. Offerors were quick to shade levels higher, resulting in only a single trade of 2y IRS at 3.96%. The rise in 3M KLIBOR continued and at 3.12%, it was up 1bp from previous day.
- Corporate bonds remained muted as govvy yields and MYR IRS inched higher. Interest was tepid in GG and AAA spaces, while the AA space had some activity at the front end segment, with yields unchanged. Names traded include BGSM Management, IJM and Genting Malaysia. Corporate bonds remained better offered and bids were lower in price indicating a lack of risk appetite at present.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.34	3.36	+2
5YR	3.54	3.57	+3
10YR	3.54	3.54	-
15YR	3.41	3.41	-
20YR	3.27	3.26	-1
30YR	3.14	3.14	-
50YR	3.11	3.11	-

Source: MAS (Bid Yields)

- SORA OIS better offered as onshore overnight rate slid below 3%. SGS remained well supported even as SORA OIS were paid up in the afternoon on the back of higher US rates. At the close, SORA OIS curve shifted 1-6bp higher in a steepening move as front end rates were capped by better liquidity conditions. Dip buying and short covering supported SGS with the benchmark yield curve largely unchanged, except for the front end which rose 2-3bp.
- As US equities resumed its rally, Asian credit IGs were firmer, especially China credits which had underperformed this week. Haohua tightened c.5bp, recovering some of the selloff after being added to US' China military company list. Major SOE and tech names also tightened by 2-4bp, though high beta names were flat to 2bp wider. Tencent tightened by a bigger magnitude of 5-7bp on the back of strong earnings. Asian sovereign bonds unchanged in spreads, but were overall lower in prices tracking the weaker UST and liquidity remained somewhat thin. In the HY space, China credits were stable and broadly unchanged, while non-China credits were unchanged to a tad weaker amid lack of trading interest.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.58	5.57	(0.01)
2YR	6.86	6.79	(0.08)
5YR	7.06	7.11	0.05
10YR	7.44	7.47	0.03
15YR	7.45	7.49	0.04
20YR	7.48	7.48	(0.00)
30YR	7.42	7.44	0.02

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most medium long tenors of Indonesian government bonds weakened yesterday. The market players took selling positions for anticipating Bank Indonesia's decision on the policy rate today. Moreover, there were additional pressures for the global investors to shift their investment position from the emerging markets to the developed market after witnessing recent strengthening of US\$ to Rupiah and more attractive yields on the U.S. government bonds. The U.S. 10Y government bonds yield was at 4.13% yesterday's closing session.
- Recent weakening of Rupiah against US\$ can give more considerations for Bank Indonesia to utilize other monetary measures, aside its market interventions on the spot market, the DNDF market, and the government bond market, included the twist operation. Rupiah has weakened by almost 8% against US\$ so far although Indonesian foreign reserves lose around US\$ 1 billion last month. An increase of the policy rate is also one of monetary instrument that can be utilized by Bank Indonesia to stabilize domestic currency. Higher policy rate can give more attractiveness on the local investment. An urgency to be more aggressive for increasing the policy rate is coming after assuming further domestic inflation rate to be above 6.0% in Oct-22, then more aggressive policy rate hike by 75bps by the Fed. A more aggressive increase on the Fed's policy rate can trigger global investors, especially short medium holders, to leave the emerging markets, such as Indonesia. Moreover, the yield of Indonesian benchmark yields (10Y) at less than 7.50% is still below recent year to date of Rupiah's depreciation against US\$ at 7.97% Ytd.
- Hence, we believe Bank Indonesia to make further aggressive measures to stabilize domestic macroeconomic condition. Furthermore, a drastic increase on the imported inflation should be contained for maintaining momentum of domestic economic recovery. 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	0.9916	150.44	0.6356	1.1426	7.3148	0.5734	147.7967	94.7387
R1	0.9844	150.17	0.6313	1.1323	7.2915	0.5703	147.1533	94.3703
Current	0.9763	149.83	0.6263	1.1209	7.2706	0.5663	146.2800	93.8330
S1	0.9729	149.37	0.6239	1.1151	7.2282	0.5645	145.9733	93.6653
S2	0.9686	148.84	0.6208	1.1082	7.1882	0.5618	145.4367	93.3287

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4307	4.7296	15529	59.1003	38.6130	1.4065	0.6566	3.3299
R1	1.4279	4.7248	15513	59.0317	38.4680	1.3997	0.6548	3.3244
Current	1.4262	4.7220	15501	58.9800	38.3420	1.3924	FALSE	3.3204
S1	1.4206	4.7151	15474	58.8437	38.0690	1.3881	0.6520	3.3148
S2	1.4161	4.7102	15451	58.7243	37.8150	1.3833	0.6510	3.3107

*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	3.8000	--/Apr/2023	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	30,423.81	0.33
Nasdaq	10,680.51	0.85
Nikkei 225	27,257.38	0.37
FTSE	6,924.99	0.17
Australia ASX 200	6,800.06	0.31
Singapore Straits Times	3,022.80	0.10
Kuala Lumpur Composite	1,415.10	1.05
Jakarta Composite	6,860.42	0.38
Philippines Composite	6,148.31	0.32
Taiwan TAIEX	12,976.76	1.13
Korea KOSPI	2,237.44	0.56
Shanghai Comp Index	3,044.38	1.19
Hong Kong Hang Seng	16,511.28	2.38
India Sensex	59,107.19	0.25
Nymex Crude Oil WTI	85.55	3.30
Comex Gold	1,634.20	1.30
Reuters CRB Index	271.35	0.07
MBB KL	8.55	0.47

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	71	2.751	2.794	2.751
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	3.053	3.053	3.053
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	140	3.571	3.596	3.571
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	58	3.659	3.659	3.608
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	3.612	3.65	3.612
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	91	3.938	3.938	3.898
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.95	3.95	3.935
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	42	4.119	4.161	4.119
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	22	4.253	4.27	4.253
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	41	4.399	4.408	4.399
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	91	4.374	4.374	4.344
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	36	4.477	4.477	4.45
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.528	4.531	4.498
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	19	4.587	4.587	4.548
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	4.563	4.563	4.563
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	67	4.45	4.45	4.437
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	4.659	4.659	4.634
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	4.665	4.665	4.659
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.725	4.725	4.696
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.753	4.753	4.753
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.638	4.642	4.638
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.725	4.847	4.71
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.931	4.931	4.921
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.814	4.981	4.814
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.857	5.006	4.851
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	57	4.998	5.046	4.946
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.882	3.882	3.882
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	4.097	4.128	4.097
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	4.2	4.2	4.198
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	4.376	4.376	4.376
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	60	4.57	4.571	4.565
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	4.726	4.726	4.726
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.872	5.07	4.872
Total			945			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.210% 31.10.2023 - Tranche No 10	GG	4.210%	31-Oct-23	20	3.409	3.419	3.409
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	10	4.31	4.313	4.31
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	10	4.781	4.79	4.781
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	10	5.208	5.211	5.208
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	4.515	4.544	4.515
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	10	4.779	4.833	4.779
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	10	4.414	4.424	4.414
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.852	4.856	4.852
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	10	5.099	5.119	5.099
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	15	4.949	4.949	4.949
RHBBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	1	4.767	4.772	4.767
TSHSMSB IMTN 5.300% 16.06.2023	AA- IS	5.300%	16-Jun-23	10	3.854	3.885	3.854
IJM IMTN 4.900% 21.04.2025	AA3	4.900%	21-Apr-25	58	4.488	4.492	4.488
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	7	4.479	4.483	4.479
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	4.515	4.519	4.515
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.584	4.591	4.584
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	4.34	4.351	4.34
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	16	4.744	4.97	4.744
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	27	4.25	4.695	4.25
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.618	4.623	4.618
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.4	5.4	5.4
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	1	7.345	7.351	7.345
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	6.2	6.212	6.2
Total				258			

Sources: BPAM

DISCLAIMER

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

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of, 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 20 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 20 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)