

# Global Markets Daily

## Reining in the USD Bulls

### Crude Oil Jolted Momentarily on Rumours of Production Increase

Brent fell to a low of \$82.35/bbl at one point in overnight session on a WSJ report that OPEC+ may raise production by up to 500k bbl/day from next month. This was followed by Saudi Arabia Energy Minister Prince Abdulaziz bin Salman's quick denial of that report which brought Brent back to levels around \$88/bbl as we write this morning. He even clarified that the current cut of 2mn bbls per day by OPEC+ will extend until end 2023. To be sure, Brent was already drifting lower for the past few sessions amid renewed fears that China's recovery demand may not be soon as hoped in light of the surge in Covid-19 infections there. Such a speculation on production could only add pressure on oil-linked currencies such as MYR, CAD and NOK in a fragile risk environment. Meanwhile, fears of contagion in the Crypto space from FTX bankruptcy and potential spillovers could continue to weigh on risk appetite.

### Rising UST Yields Lift the USD but We See Limited Room for Bulls

KRW, THB and JPY led in losses against the greenback on Mon as UST yields crept back higher. KRW and THB are also particularly weighed by fading hopes for a swifter demand recovery, re-opening in China. To be clear, this leg of recovery in the UST yields may be in anticipation of a hawkish FOMC Minutes due this Wed where focus could be on the terminal rate apart from the downsizing of hike from Dec. Bullish recovery can extend for the USD and UST yield a tad more but we hold our view that a retest of year high remains highly unlikely given the fact that the bulk of rate hikes is likely behind us at this stage of the tightening cycle and we are about to progress to a downshift in size of hikes. As such, there is relatively less uncertainty on terminal rates and correspondingly less policy impetus for the USD bulls to extend unchecked.

### Key Data in Focus

Light on the calendar today with Richmond Fed Mfg index, ECB current account, consumer confidence (Nov P), RBA Lowe speech, NZ trade, MY forex reserves.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0242	↓ -0.80	USD/SGD	1.3817	↑ 0.42
GBP/USD	1.1823	↓ -0.56	EUR/SGD	1.4153	↓ -0.35
AUD/USD	0.6605	↓ -1.02	JPY/SGD	0.9721	↓ -0.80
NZD/USD	0.6101	↓ -0.76	GBP/SGD	1.6336	↓ -0.09
USD/JPY	142.14	↑ 1.26	AUD/SGD	0.9126	↓ -0.57
EUR/JPY	145.57	↑ 0.45	NZD/SGD	0.843	↓ -0.37
USD/CHF	0.9585	↑ 0.40	CHF/SGD	1.4413	↑ 0.03
USD/CAD	1.3448	↑ 0.55	CAD/SGD	1.0273	↓ -0.04
USD/MYR	4.581	↑ 0.61	SGD/MYR	3.3135	↓ -0.11
USD/THB	36.299	↑ 1.29	SGD/IDR	11389.53	↓ -0.20
USD/IDR	15713	↑ 0.18	SGD/PHP	41.5694	↓ -0.33
USD/PHP	57.35	↑ 0.17	SGD/CNY	5.1851	↑ 0.03

Implied USD/SGD Estimates at 22 November 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3708	1.3988	1.4238

### Analysts

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

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

### G7: Events & Market Closure

Date	Ctry	Event
23 Nov	NZ	RBNZ Policy Decision
23 Nov	JN	Market Closure
24 Nov	US	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
24 Nov	SK	BoK Policy Decision

## G7 Currencies

■ **DXY Index - *Supported***. The DXY index hovered around 107.70, buoyed by the cautious sentiment in overnight trade. Fears of the return to Covid-zero curbs in China buoyed the greenback at the start of the week. Adding to the mix is fears of contagion in the crypto space after as the collapse of FTX triggering a suspension of redemption for Crypto Lender Genesis last week. Both Genesis and BlockFi could be at the brink of bankruptcy and fears of spillovers into the financial markets could continue to undermine sentiments. KRW, THB and JPY led in losses against the greenback on Mon as UST yields crept back higher. KRW and THB are also particularly weighed by fading hopes for a fast demand recovery in China. To be clear, this leg of recovery in the UST yields may be in anticipation of a hawkish FOMC Minutes due this Wed where focus could be more on terminal rate rather than the downsizing of hike for Dec. Bullish recovery can extend for the USD and UST yield a tad more but a retest of year high remains highly unlikely given the fact that the bulk of rate hikes is likely past us at this stage of the tightening cycle and we progress to a downshift in size of rate hikes. As such, there is less uncertainty surrounding the terminal rates compared to months before and correspondingly less impetus for USD bulls. UST2y10y inversion has deepened to beyond -70bps at last check with 10y at 3.82% and 2y near 4.52%. Interim resistance at 107.60 is being tested and the next is seen at 108.40. Week ahead has Richmond Fed Mfg index (Nov), Fed Mester and Bullard speaking on Tue. Durable goods orders, initial jobless claims, S&P Nov prelim. Mfg, SVcs, Comp. PMI, Univ. of Mich. Sentiment (Nov F), New home sales (Oct) are due and Minutes of the FOMC meeting will be released on Wed before Thanksgiving Day on Thu (market closure).

■ **EURUSD - *Capped for Now***. EURUSD hovered around 1.0260 this morning, finding support around 1.0230. We had more hawkish ECB officials comments overnight that might contribute support for the EUR including Holzmann's call for a 75bps hike for the next meeting if inflation data on 30 Nov does not show a major deceleration. This come after ECB Lagarde warned that the central bank policy rates may have to be raised to restrictive region (or more specifically territory that could restrain growth) to control record inflation. She also said that "how far we need to go, and how fast, will be determined by the inflation outlook". Elsewhere, ECB Centeno sees conditions for the next hike to be less than 75bps in Dec. On the EURUSD chart, the pair is last at 1.0260. Support is seen thereabouts before the next at 1.0100 and then at 1.0020. Stochastics are turning lower in overbought conditions. We continue to look for consolidative trade within 1.00-1.05 as headwinds are mostly priced in and a peace settlement/ceasefire is not but could be hard to achieve. Week has EC current account and consumer confidence for Nov. Wed has prelim. S&P Mfg, Svc PMI for Nov. Thu has GE IFO and ECB Schnabel speaking. Fri has Ge Gfk consumer confidence, 3Q GE GDP, ECB Muller and Guindos will speak.

■ **GBPUSD - *Mild Bearish Divergence***. GBPUSD hovered around 1.1850, hardly moved since last Fri. We still think that the recent cable gains

could be vulnerable given that recent data suggests a slowdown already for the economy. Oct retail sales was surprisingly softer at +0.3% m/m for the measure that excludes auto fuel. GfK consumer confidence still negative at -44 vs. previous -47, improving after Truss was ousted. Yet, Oct CPI is still surging at 11.1% y/y from previous 10.1%. This could force BoE to hike a significant 50bps at its next policy meeting which could add further drags on the economy. On the GBPUSD chart, recent price action has formed a bearish divergence with MACD forest. Resistance is still seen round 1.2020 before 1.2270. Support is seen around 1.1640 (100-dma) before 1.1510 (21-dma). We see some risks for a shallow pullback. Data-wise, we have S&P prelim. Mfg, Services PMI for Nov due on Wed before CBI trends for Nov on Thu.

■ **USDJPY - Consolidation.** USDJPY last seen around 141.90, taking the cue from the slightly firmer USD and UST yields. Bearish momentum on daily chart is waning while stochastics are rising from oversold condition. Recent move has brought this pair to the upper bound of the 137-142 range and a break-out could open the way towards the 145. Support is seen at 135.60, before next at 131.60. Data-wise, we have market closure for Labor Thanksgiving Day on Wed before S&P prelim. Mfg, services PMI for Nov on Thu. Fri has Tokyo CPI and PPI services for Oct.

■ **AUDUSD - Softer.** AUDUSD eased to levels around 0.6610, weighed by weaker risk appetite. AUD could be particularly hurt by the potential for China to have harsh and broad lockdowns that could dampen recovery there, amplified by the fall in base metal prices. Covid-19 infections have risen to near record high. Further retracement is thus not ruled out towards the next support around 0.6540 (38.2% Fibonacci retracement of the Aug-Oct fall). Resistance at 0.6830. RBA Lowe speaks today before Nov. Prelim. Mfg, Services PMI are due on Wed.

## Asia ex Japan Currencies

SGDNEER trades around +1.23% from the implied mid-point of 1.3988 with the top estimated at 1.3708 and the floor at 1.4268.

- **USDSGD - Decline Slowing.** Pair was last seen around 1.3800, inching higher in line with peers. This pairing is buoyed by cautious sentiment this morning amid reports of rising Covid infections in China that could test its resolve to keep to its new and less restrictive Covid-zero measures. The 1.3666-support is, as a result, still intact. Technical indicators are rather mixed but risks are tilted to the upside at this point. Bearish momentum is waning and stochastics are turning higher from oversold condition. We continue to look for consolidation within the 1.3660-1.40. Rebounds to meet interim resistance around 1.3770 before 1.3860 (76.4% Fibonacci retracement of the Aug-Sep rally). Data-wise, we have Singapore's Oct CPI, 3Q GDP due on Wed before IP is due on Fri.
- **SGDMYR - Two-way Risks From Now.** SGDMYR was last seen around 3.3170. Momentum on daily chart is bearish but waning, while stochastics a tad bearish bias. With political uncertainty likely to provide drags on the MYR in the near-term, support at 3.2930 (50% fibo retracement from Oct low to Nov high) is likely to remain intact. Resistance at 3.4015 (21-dma) before the next at 3.3950. MYR caution due to ongoing GE15 uncertainties could last for 2 quarters.
- **USDMYR - Bullish Retracement on Uncertainties.** Pair was last seen at 4.5790, buoyed by the broader USD move, softer crude oil prices as well as yuan weakness. The move lower for the USDMYR has been rather sharp and the political uncertainties at home has spurred a mild bullish retracement yesterday. Malaysia faces a hung parliament after the 15th General Election as none of its major coalition won enough seats to form a majority. The King had ordered party leaders to inform him of their choice of Prime Minister and the alliances formed by 2pm today (extended from yesterday). We had warned that MYR caution due to political uncertainties at home could last for 2 quarters and our economist warned that medium-term fiscal policy should be watched given that there had been little details on how respective parties plan to finance their populist policies. On the technical, stochastics on the daily chart are oversold which all the more, provides room for USDMYR to head higher. Support at 4.5560 before 4.5110 (76.4% fibo retracement of the Aug-Nov rally). Resistance at 4.5930 before 4.6490 (50-dma). KLCI was down -0.2%. Foreigners net sold -US\$36.6mn of MY equities in the last recorded session. Data-wise, we have foreign reserves due on Tue, MY CPI on Fri.
- **USDCNH - Consolidation Likely For Now.** USDCNH was last seen around 7.1560. Pair is starting to swivel around the 50-dma (7.1650) as we write. The next resistance at around 7.2260. Stochastics are rising from oversold conditions. Risks are tilted to the upside given the recent surge in Covid-19 infections that cast doubt on China's ability to adhere to fresh and less restrictive Covid-19 directives.

Regardless of the hiccups that comes with any reopening, Chinese officials have put in place plans to expand its healthcare capacity in anticipation of a surge in infections with more hospitals build and 10% of hospital capacity pledged to be meant for intensive care. Meanwhile, regulators have urged banks to stabilize lending to property developers and construction firms in a bid to support the real estate at home. As can be seen, the priority right now is clearly shifted towards growth boosting and demand recovery. We thus expect yuan to remain supported on dips. USDCNH should meet resistance around 7.2210 in the near-term and support is seen around 7.0480. We actually see a head and shoulders formation (bearish reversal) for the USDCNH with neckline at 7.0480. currently, the pair is still forming the right shoulder and price can take some time for a break of the neckline. Week ahead has industrial profits due on Sunday.

- **1M USDIDR NDF - Consolidation Likely For Now.** 1M NDF was last seen around 15735, buoyed in tandem with USDxJ due to weaker risk sentiment and firmer UST yields. Foreign investors had sold net - U\$2.6mn of local equities for 21 Nov while adding net \$0.6mn of bonds as of 18 Nov. On the NDF chart, momentum indicators are turning higher. Resistance is seen around 15838 (year high) while support is at 15629 (marked by 21-dma) before 15410 (50-dma). Oct consumer confidence is due today.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.82	3.90	+8
5YR MO 11/27	4.18	4.27	+9
7YR MS 4/29	4.28	*4.35/25	Not traded
10YR MO 7/32	4.26	4.40	+14
15YR MS 4/37	4.48	4.57	+9
20YR MY 10/42	4.62	*4.72/62	Not traded
30YR MZ 6/50	4.68	4.75	+7
IRS			
6-months	3.65	3.65	-
9-months	3.83	3.83	-
1-year	3.94	3.96	+2
3-year	4.06	4.10	+4
5-year	4.14	4.18	+4
7-year	4.28	4.34	+6
10-year	4.39	4.47	+8

Source: Maybank

\*Indicative levels

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

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

- A hung parliament in Malaysia and higher UST yields led local government bonds to open weaker in the morning. 5y MGS was under selling pressure in tandem with onshore IRS movements. Amid the political uncertainty, liquidity was very thin with traders being defensive and most parts of the curve saw prices shift without much trades. MGS yield curve shifted 7-14bp higher. Market taking a wait-and-see approach awaiting the formation of a new government and its fiscal direction.
- MYR IRS gapped higher amid the political uncertainties following a hung election. Coupled with higher US rates last Friday, the MYR IRS curve shifted higher by 2-8bp in a steepening bias. 3M KLIBOR was unchanged at 3.49%.
- PDS market was extremely muted with less than MYR50m total traded volume. Additionally, not helping was the selling in domestic equities and weaker Ringgit. Investors were mostly on the sidelines with little trading interest awaiting clarity on a new government.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.03	3.05	+2
5YR	2.94	2.94	-
10YR	3.11	3.13	+2
15YR	3.09	3.11	+2
20YR	2.92	2.94	+2
30YR	2.81	2.82	+1
50YR	2.84	2.84	-

Source: MAS (Bid Yields)

- UST yields continued to climb higher last Friday following hawkish comments from Fed officials which reiterated the need for tight monetary policy. SGS yields followed suit this time, though continued to outperform UST as SGS yields shifted just slightly higher by 1-2bp.
- Rather quiet day for Asian USD credits, which saw better selling interest in HY credits in the China and India spaces, while their IG counterparts traded unchanged in spreads. Liquidity was thin. Malaysia IGs were resilient, despite the hung parliament, with spreads unchanged to 3bp wider and Petronas bonds saw better street buying interest at marginally wider levels. Better buying drove Korea and Japan IG spreads tighter by 3-5bp, especially financial names. In Asian sovereign USD bond space, it was pretty much flat for INDONs and PHILIPs.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.39	6.37	(0.01)
<b>3YR</b>	6.75	6.85	0.10
<b>5YR</b>	6.87	6.85	(0.01)
<b>10YR</b>	7.06	7.08	0.02
<b>15YR</b>	7.44	7.44	0.00
<b>20YR</b>	7.17	7.18	0.01
<b>30YR</b>	7.57	7.56	(0.00)

#### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were being underpressures as the Indonesian currency continued weakening yesterday. A Rupiah's depreciation has restrained the global investors to enter the new investment position in Indonesia. Indonesian Rupiah has weakened by 9.3% YTD so far. For the long term foreign investors, a significant weakening of Rupiah against US\$ have eroded their investment return here. Hence, we thought that most global investors ask higher yields to invest in Indonesian bond market. However, it's difficult for Indonesian government bonds' yields to increase significantly given that the domestic liquidity condition remains ample, as shown by high level of ratio of the bank's liquid asset compared total third party funds that reached 29.46% in Sep-22. The local investors still have strong intention to invest on Indonesian government bonds that offering relative attractive return with very minimal on business risk.
- Today, the government is ready to hold its routine biweekly conventional bond auction. The government has Rp13.5 trillion of indicative target for this auction. We believe the government to well meet its indicative for this auction. The domestic economic condition is still solid enough so far amidst unfavorable global condition, especially due to resurging cases of COVID-19 in China and investors' high concerns for further tightening monetary policies effects by major Central Banks to the economy. Investors' total incoming bids are expected to reach above Rp30 trillion on today's the government bond auction.



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0376	143.62	0.6722	1.1978	7.2282	0.6210	146.5033	94.6147
R1	1.0309	142.88	0.6664	1.1900	7.2041	0.6155	146.0367	94.2503
<b>Current</b>	1.0264	141.79	0.6615	1.1858	7.1589	0.6122	145.5200	93.7900
S1	1.0199	140.77	0.6566	1.1762	7.1384	0.6067	144.7167	93.3543
S2	1.0156	139.40	0.6526	1.1702	7.0968	0.6034	143.8633	92.8227
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3900	4.6076	15736	57.4573	36.6803	1.4243	0.6478	3.3438
R1	1.3858	4.5943	15725	57.4037	36.4897	1.4198	0.6436	3.3287
<b>Current</b>	1.3801	4.5840	15725	57.3800	36.1900	1.4164	0.6407	3.3222
S1	1.3752	4.5606	15695	57.2557	35.9317	1.4119	0.6358	3.3026
S2	1.3688	4.5402	15676	57.1613	35.5643	1.4085	0.6323	3.2916

\*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	4.0343	Apr-23	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	5.25	22/12/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	5.00	15/12/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	4.25	-	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	4.00	15/12/2022	Tightening
ECB Deposit Facility Rate	1.50	15/12/2022	Tightening
BOE Official Bank Rate	3.00	15/12/2022	Tightening
RBA Cash Rate Target	2.85	6/12/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	20/12/2022	Neutral
BoC O/N Rate	3.75	7/12/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,745.69	0.59
Nasdaq	11,146.06	0.01
Nikkei 225	27,899.77	-0.11
FTSE	7,385.52	0.53
Australia ASX 200	7,151.83	0.23
Singapore Straits Times	3,272.23	-0.42
Kuala Lumpur Composite	1,449.32	0.06
Jakarta Composite	7,082.18	0.53
Philippines Composite	6,437.38	0.53
Taiwan TAIEX	14,504.99	-0.21
Korea KOSPI	2,444.48	0.06
Shanghai Comp Index	3,097.24	-0.58
Hong Kong Hang Seng	17,992.54	-0.29
India Sensex	61,663.48	-0.14
Nymex Crude Oil WTI	80.08	-1.91
Comex Gold	1,769.00	-0.49
Reuters CRB Index	276.40	-0.43
MBB KL	8.56	0.59

## 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	525	2.655	2.976	2.495
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	108	2.514	2.899	2.514
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	3.114	3.114	3.034
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	111	3.544	3.604	3.544
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.536	3.536	3.536
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	3.651	3.651	3.53
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	12	3.958	3.958	3.789
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	43	3.961	4.029	3.934
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	4.133	4.133	4.133
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	24	4.091	4.114	4.009
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	136	4.091	4.118	4.091
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	4.163	4.163	4.163
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	709	4.292	4.293	4.2
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	133	4.315	4.348	4.211
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	15	4.324	4.327	4.324
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	44	4.378	4.42	4.307
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	76	4.385	4.447	4.385
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	48	4.443	4.443	4.43
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	47	4.343	4.397	4.343
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	50	4.4	4.435	4.4
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	14	4.537	4.537	4.537
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	57	4.578	4.636	4.543
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.62	4.62	4.605
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	35	4.551	4.572	4.467
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	5	4.558	4.558	4.558
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.735	4.735	4.712
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	8	4.851	4.851	4.851
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	6	4.9	4.9	4.852
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.86	4.86	4.752
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	116	3.106	3.106	3.106
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.97	3.97	3.97
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	47	4.047	4.047	4.047
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	4.305	4.305	4.305
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	22	4.251	4.26	4.251
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	28	4.403	4.427	4.403
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	95	4.412	4.412	4.41
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	47	4.498	4.498	4.498
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.483	4.483	4.483
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.774	4.774	4.774
<b>Total</b>			<b>2,680</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	20	4.669	4.701	4.669
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.791	4.8	4.791
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	1	4.602	4.602	4.602
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	6.221	6.221	6.221
<b>Total</b>				<b>22</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 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 22 November 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 22 November 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

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)