24 June 2022

Maybank

Global Markets Daily

Lehman-like Contagion from Gas Shortages?

Weaker US Data, "Unconditional" Commitment to Fight Inflation

Weaker-than-expected June US Mfg and Services PMI data, alongside continued hawkish comments from Powell in his second day of congressional testimony (i.e., "unconditional" commitment to fight inflation) likely added to recessionary concerns. Developments this week, including corrective move lower in commodity prices, suggest that markets are pricing in an earlier peak in Fed policy rate (around 3.5%), by end this year. So while a softer global growth outlook could weigh on pro-cyclical AxJ FX, earlier/lower peak in Fed policy rate and concomitant calmer UST yields (some way off from Jun highs) could be helping to mitigate extent of sentiment drags.

Rocky Path for European Energy Markets

Germany raised the risk level of its national gas emergency plan to the second highest "alarm" phase, allowing the government to enact legislation to allow energy firms to pass cost increase to households and businesses. Energy providers have been forced to take significant losses after Russia gradually reduced gas supplies. While Germany Economy Minister Habeck assured that short-term gas supply is still secured, he warned of a "Lehman effect" as the "whole market is in danger of collapsing at some point", if losses for energy suppliers pile up too high. EU Climate Chief Frans Timmermans also highlighted in his speech to parliament that 12 EU member states are affected by the gas crisis and a "full gas disruption is now more real than ever before". European bourses slumped across the board yesterday. That said, the EURUSD pairing was comparatively resilient around 1.0530 levels, supported on dips by the prospect of a more hawkish ECB.

US, German Sentiment Indicators, Malaysia CPI on Tap Today

Key data we watch today include US Uni of Michigan sentiment (Jun), New home sales (May), German IFO expectations (Jun), UK Retail sales (May), Singapore Industrial production (May), Malaysia CPI (May). Japan CPI for May came in at 2.5%y/y, on par with expectations.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0523	-0.41	USD/SGD	1.3903	0.26
GBP/USD	1.226	-0.05	EUR/SGD	1.4632	-0.14
AUD/USD	0.6897	-0.43	JPY/SGD	1.0302	1.18
NZD/USD	0.6275	-0.16	GBP/SGD	1.7047	0.20
USD/JPY	134.95	-0.96	AUD/SGD	0.9588	-0.19
EUR/JPY	142.05	-1.35	NZD/SGD	0.8725	0.13
USD/CHF	0.9609	-0.03	CHF/SGD	1.4463	0.24
USD/CAD	1.2996	0.39	CAD/SGD	1.0699	-0.12
USD/MYR	4.406	0.01	SGD/MYR	3.1696	0.00
USD/THB	35.51	0.09	SGD/IDR	10671.63	-0.23
USD/IDR	14838	-0.20	SGD/PHP	39.2718	0.15
USD/PHP	54.675	0.34	SGD/CNY	4.8213	-0.26

Implied USD/SGD Estimates at 24 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3800	1.4081	1.4363

Analysts

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

Christopher Wong
(65) 6320 1347
wongkl@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
20 Jun	US	Market Closure
24 Jun	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
23 Jun	ID	BI Policy Decision
23 Jun	PH	BSP Policy Decision

SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index - *Hawkish Consistencies*.** Fed Chair Powell reiterated "unconditional" commitment to fight inflation to the House Financial Services Committee last night, emphasizing that while "inflation expectations are anchored", "inevitably, over time, these expectations are going to be under pressure." Responding to questions by the panel, he also acknowledged the risk of higher unemployment rate and that a "4.1/4.3%" unemployment rate (compared to current 3.6%) is still "a very strong labour market". Powell's hawkish tone was consistent with his testimony before the Senate Panel on Wed. On a related note, Fed Bowman expressed support for a 75bps hike in Jul and a 50bps increase for subsequent meetings, echoing Fed Chair's priority on arresting inflation. The greenback was supported in overnight trade, as well as the USTs. Jun preliminary PMI numbers fell for both Mfg and Services at 52.4 and 51.6 (vs. prev. 57.0 and 53.4 respectively). Kansas City Fed Mfg activity also slumped to 12 from previous 23. Equities were a tad higher but we caution that recession concerns (not helped the least by weaker data) could continue to crimp on risk appetite. Commodities slipped broadly in reaction to recession fears. Recent corrective move lower in commodity prices, including base metals and oil could imply that price pressures could ease and that the Fed may not need to tighten aggressively. And that probably explained why equities found interim support, albeit at lower levels. The DXY index also remained supported due to slide in EUR. Last at 104.50 levels. Bullish momentum on daily chart shows signs of fading while RSI is flat. Range-bound trade intra-day. Support at 103.15/30 (23.6% fibo retracement of 2022 low to high, 21 DMA), 102.70 (50 DMA). Resistance at 104.80, 105.20/30 levels (May high). Data-wise, Uni of Michigan sentiment (Jun); New home sales (May) are due on Fri.

- **EURUSD - *Largely Consolidative; Bias to Buy Dips*.** EUR slipped on weaker PMIs for the EU but price action remains largely confined to recent range. Slowing activity underscores destructive impact of accelerating inflation and rising interest rates. Germany raised the risk level of its national gas emergency plan to the second highest "alarm" phase, allowing the government to enact legislation to allow energy firms to pass cost increase to households and businesses. Energy providers have been forced to take significant losses after Russia gradually reduces gas supplies. While Germany Economy Minister Habeck assured that short-term gas supply is still secured, he warned of a "Lehman effect" as the "whole market is in danger of collapsing at some point". EU Climate Chief Frans Timmermans also highlighted in his speech to parliament that 12 EU member states are affected by the gas crisis and a "full gas disruption is now more real than ever before". European bourses slumped across the board. That said, the EURUSD pairing was comparatively resilient around 1.0530 levels, supported on dips by the prospect of a more hawkish ECB. Mild bearish momentum on daily chart is fading while RSI is flat. Consolidation likely. Resistance at 1.0570 (50% fibo), 1.0610/30 (38.2% fibo retracement of May low to Jun high, 21DMA). Support at 1.04, 1.0340 levels (May low). Week remaining brings German IFO expectations (Jun) on Fri.

- **GBPUSD - *Sideways***. GBP traded sideways and was last seen around 1.2270. Mild bearish momentum on daily chart continues to wane while RSI is flat. Sideways trading likely to dominate. Resistance at 1.24 (21 DMA), 1.2550 (50 DMA). Support at 1.2160, 1.2080. Week remaining brings Prelim PMIs, CBI reported sales (Jun); Public finances (May) on Thu; Retail sales (May) on Fri.

- **USDJPY - *Policy Divergence with Fed Could Support, But Caution Against Chasing Longs***. Pair last seen around 135.10. Pair had dipped almost 200pips from >136 to low near 134.30 yesterday, before paring losses. Our caution not to chase USDJPY longs in this phase of tentatively more manageable UST yields was validated somewhat. Recessionary concerns have led markets to incrementally price in an earlier peak in Fed policy rate (around 3.5%), by end this year. UST2Y yield last seen at 3.04%, dipping at one point to lows near 2.9% last night, and some distance away from Jun high near 3.44%. While upside risks to USDJPY are still intact at this point, given focus on wide Fed-BoJ policy divergence, calmer UST yields could slow up-swings. Support at 134.30, 132.90 (21-DMA), 130.50 (50-DMA). Resistance at 136.70, before psychological level of 140. On the USDJPY daily chart, bullish momentum is tentatively moderating, while RSI is dipping from near-overbought conditions. We note potential bearish divergence forming on daily chart, even as it might take some time for swings to play out. Japan CPI for May came in at 2.5%y/y, on par with expectations. The reading ex fresh food came in at 2.1%y/y, also as expected.

- **NZDUSD - *Bearish Momentum Fading***. NZDUSD was last seen around 0.6290, a tad firmer this morning. Momentum is now neutral and stochastics show signs of rising. That said, NZD bulls may still be less decisive given lingering woes on inflation, financial conditions tightening and recession. Support at 0.62/0.6210 levels (double-bottom) remains intact, a bullish reversal formation. Resistance at 0.6370, 0.6420 (21 DMA). Bias to buy dips.

- **AUDUSD - *Approaching Key Support***. AUDUSD retained a bearish bias, weighed by recession fears and concomitant declines in the broad commodity complex. That said, the AUDUSD was able to hold on to the 0.69-figure. The RBA-Fed divergence may also continue to crimp on the AUDUSD pairing as well as the current sluggish commodity prices. Along with crude oil prices, base metals (such as copper) were also on the slide. Iron ore on the other hand, seem a tad supported, possibly providing the AUDUSD some supports on dips. China's ambassador to Australia Xiao Qian spoke of "opportunity of possible improvement of (China-Australia) bilateral relations. This comes after New Deputy PM Richard Marles conversed with China's Defense Minister Wei Fenghe in Singapore in early Jun. On the daily chart, spot last printed 0.6904. Double bottom at 0.6830 remains intact with neckline seen around 0.7200 and eventual target to be around 0.76. This could take some time to play out. Sideways trade within recent range likely but bias to buy on pullback. Support at 0.6880, 0.6830 levels. Resistance at 0.7030, 0.71 (21 DMA). This week brings Prelim PMIs (Jun) on Thu.

- **USDCAD – *Double Top Intact*.** This pair bounced to levels around 1.2990. Pair is buoyed by a combination of broader USD gains and sluggish crude oil prices. Powell's consistent hawkish comments to the House Financial Services Committee and "unconditional commitment" to counter inflation continue to underpin fears of a recession. That said, we are also cognizant that demand destruction has started and the recent correction in commodity prices could mean that tightening might not need to be as aggressive as what is flagged right now. Back on the USDCAD chart, the double top formation remains intact with stochastics flagging overbought conditions. Support around 1.2890 before the next at 1.2780 (50-dma). Resistance is seen around 1.3040. The double top formation may eventually bring the pair towards the 1.2560. Week ahead has Apr payroll employment change on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.28% **from the implied mid-point of 1.4081 with the top estimated at 1.3800 and the floor at 1.4363.**

- **USDSGD** - ***Bullish Momentum Tentatively Moderating; Lean Against Strength.*** USDSGD last seen at 1.3896, slightly higher versus levels seen yesterday morning. Pair continues to see two-way moves near 1.39, alongside swings in external risk sentiments. We note signs of markets pricing in an earlier peak in Fed policy rate (around 3.5%), by end this year, given recessionary concerns. So while a softer global growth outlook could weigh on pro-cyclical SGD, lower/earlier peak in Fed policy rate and concomitant dip in UST yields could be on net supportive of AxJ FX. UST yields continue to shy away from recent highs, with UST10Y yield at 3.1% versus June high near 3.5%. Back in SG, core CPI soared to +3.6% in May, the fastest pace since 2008, with broad increases in food, services, retail and utilities costs. Headline CPI (+5.6%) inched up on rising private transport costs and rentals. Our economist team raises our 2022 average inflation forecasts for core CPI to +3.2% (from +3%) and headline CPI to +5.1% (from +4.8%) to account for the stronger than expected price pressures. MAS may still maintain the current appreciation stance in October, as core CPI will likely peak in 3Q, but any signs of sustained inflation momentum could lead to an additional tightening move (likely steepening of slope). On net, USDSGD pair could continue to see two-way swings near-term, but preference remains to lean against strength. Bullish momentum on USDSGD daily chart shows signs of moderating while RSI is not showing a clear bias. Support at 1.3815 (21-DMA), 1.3700 (50.0% fibo retracement from Feb low to May high). Resistance at 1.3990 (May high). IP due today.

- **AUDSGD** - ***Double-Bottom at 0.9550 Being Threatened.*** Last seen at 0.9590, little changed from what was seen this time yesterday. Risk-sensitive and commodity-linked AUD continues to underperform the more resilient SGD. The double bottom formed near 0.9550 is being threatened as risk sentiment remain cautious. Resistance at 0.9790 (21-DMA), 0.9850 (50-DMA), before parity. Momentum on the daily chart is modestly bearish.

- **SGDMYR** - ***Sell Rallies Preferred.*** Last at 3.1695 levels, slightly lower versus levels seen yesterday morning. Bearish momentum on daily chart intact but decline in RSI moderated. Consolidative trade likely for now but bias to sell rallies. Next support at 3.1680 (50 DMA), 3.1510 (38.2% fibo retracement of Mar low to May high). Resistance at 3.18, 3.1860 (21 DMA) and 3.20 levels.

- **USDMYR** - ***Range-Bound.*** USDMYR edged lower amid calmer UST yields. USDMYR was last at 4.4038. Weaker-than-expected US Mfg and Services PMI data, alongside continued hawkish comments from Powell in his second day of congressional testimony (i.e., “unconditional” commitment to fight inflation) likely lent support to recessionary concerns, which in turn led markets to price in an earlier peak in Fed policy rate (around 3.5%), by end this year. Signs of support for oil prices also seem to be emerging following the earlier

>10% dip. Daily momentum shows tentative signs of turning bearish while RSI is not showing a clear bias. Consolidative trades likely. Resistance at 4.4280, 4.4450. Key support at 4.3960 (21 DMA). Break below could usher in more downside, towards 4.38, 4.36 (50 DMA). CPI due today. Local equities was up +0.2% this morning at last seen. Foreigners net bought $1mio local equities yesterday.

- **1m USDKRW NDF – *Lean Against Strength*.** 1m USDKRW NDF last seen near 1300, on par with levels seen yesterday morning. Fed Chair Powell's comments in his second day of congressional testimony signalled "unconditional" commitment to fighting inflation, i.e., continuing to lean hawkish. But UST yields appear to be capped by rising recessionary risks at this point (i.e., rates plateauing earlier). While risk appetite remains cautious on net, there are emerging signs of support in AxJ FX sentiments. More two-way swings may be likely instead of a one-way rally in USDKRW from here. Preference to sell rallies. Momentum on daily chart is bullish but shows tentative signs of moderating, while RSI is near overbought conditions. Resistance at 1305, 1318 levels. Support at 1292, 1285 levels. We remain cautious of *leaning against the wind* activities should authorities deem the FX moves too volatile.

- **USDCNH – *Two-way Swings*.** USDCNH slipped and was last seen around 6.6960 this morning. Pair continue trade sideways, guided by the broader USD direction. UST yield premiums over CGB's narrowed by US recession fears. At home, an editorial of the 21st Century Business herald cautioned about property risks at home as China's monetary policy cycle is in divergence from developed economies. In a separate article from the same press, cross-province tourism in China roared back with summer holiday bookings surging 291% in the week through 21 Jun vs. the week before based on data from Trip.com. Such news of a rebound in activity and consumption could be supportive of the yuan. In other news, PBoC Vice Governor Chen Yulu noted that the leverage ratio for China rose 16.5% from end-2019 to 2021, comparatively lower than the average increase of leverage ratio(of all reporting countries) at 18.3% due to its prudent macro policy stance (refraining from massive stimulus). The central bank will continue to increase support for the economy, ensure pre-emptive implementation of relevant policies, as well as to enhance credit support for SMEs. USDCNH looks set to remain within the 6.60-6.80 range for now and a break-out is required for further directional cues. Technical indicators are mixed and pair may continue to remain within the range. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high). Week remaining has final BoP current account for 1Q on Fri.

- **USDCNY – *Ranged*.** USDCNY was last seen near 6.6960, not showing much directional bias at this point. Offshore-onshore spread flipped into discount this morning of -37bps vs. premium of +9bps yesterday. Recent USDCNH-USDCNY gap has reverted to fluctuations around zero, underscoring little directional pressure on the yuan. Yuan fix this morning at 6.7000 is close to estimated 6.7008. On net, pair could see some support alongside broader dollar strength, but more ranged moves could be seen from here. Resistance at 6.7520, before

6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high).

- **1M USDINR NDF – *Elevated*.** NDF last seen at 78.35, supported by broad USD strength amid cautious risk sentiment but sluggish crude oil prices and recent decline in UST10y yield provide some offsets. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 78.60. Support at 78.00 (21-DMA), before 77.40 (50-DMA).

- **1M USDIDR NDF – *BI Stood Pat*.** 1M NDF last seen near 14,860, on par with levels seen yesterday morning. USDIDR rose a tad following the stand-pat decision (somewhat expected following Governor Warjiyo's earlier comments), but magnitude was modest. BI kept its policy rate unchanged at 3.5%, placing it as an outlier in the region. Governor Perry stated that there is no rush to raise the policy rate as inflation remains manageable thanks to government subsidies. The governor reiterated that inflation will likely exceed the upper band of BI's target range (2%-4%) this year, but return to within the target range in 2023. The decision to hold will support economic growth amid rising external pressures such as stagflation risks. BI expects the Fed fund rate to rise to 3.5% by the end of 2022 and 4% in 2023. The current account is expected to remain in surplus in 2Q with healthy exports of main commodities such as coal, steel, and metal ore. BI maintained its 2022 current account deficit forecast at 0.5%-1.3% of GDP. More resilient current account dynamics could help mitigate sentiment drags from recent portfolio outflows. On net, our economist team maintains view for a +75bps hike in 2022 to end the year at 4.25%, with the first rate hike likely in the next meeting on 21 July. Accelerated rate hikes by the Fed and ECB may weigh on the IDR in coming months, while headline inflation will likely breach +4% by July. For now though, divergence in Fed-BI policy stances could be supportive of USDIDR near-term. USDIDR could see support on dips. On technicals, near-overbought RSI conditions could constrain up-moves in USDIDR, while bullish momentum also shows signs of moderating. Resistance at 14,890 (2022 high), 15,000. Support at 14,660 (21-DMA), 14,600 (50-DMA).

- **USDTHB – *Bullish But Overbought*.** Pair last seen near 35.55, mildly higher versus levels seen yesterday morning and remaining near YTD highs. Ongoing portfolio outflows (-US$900mn in equity outflows and -US$417mn in bond outflows MTD as of 23 Jun) could be weighing on THB sentiments, even as recent moderation in oil prices on global growth concerns could be helping to mitigate drags (i.e., lower energy import burden). Momentum on USDTHB daily chart is modestly bullish, while RSI has reached overbought conditions. Resistance at 36.00 (2017 high). Support at 34.70 (21-DMA), 34.40 (50-DMA).

- **1M USDPHP NDF – *BSP Hiked +25bps*.** 1m USDPHP NDF last seen at 54.90, reaching new YTD highs. USDPHP was last near such elevated levels only in 2018. On monetary policy, BSP raised policy interest rate by another +25bps to 2.50% at the fourth meeting of 2022, the second +25bps rate hike this year. BSP also raised its inflation forecasts for 2022 and 2023 to +5.0% (from +4.6%) and +4.2% (from

+3.9%) respectively. As the economy expanded by +8.3%y/y in 1Q 2022 (4Q 2021: +7.8%), mainly driven by domestic demand while unemployment rate fell to pandemic-era low of 5.7% in Apr 2022 (4M 2022: 6.1%), BSP's focus now is clearly on taming inflation. Furthermore, BSP also estimated that output gap to have closed in 1Q 2022 and expected to remain broadly neutral during the year as economic recovery continues to gain traction. Our economist team now expects a total of +100bps rate hike this year to 3.00% vs +75bps to 2.75% previously, while maintaining the forecast of 4.00% in 2023. Concerns over gradual pace of BSP hikes, weaker budget balance, BoP, as well as policy uncertainty under new President Marcos could be adding to PHP drags in the interim. But despite bullish momentum gathering pace on the daily chart, RSI signals significant overbought conditions. Caution against chasing USDPHP longs at this stage. Key resistance at 55.0 in view. Support at 53.9 (23.6% fibo retracement from Apr low to Jun high), 53.4 (38.2% fibo).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.49	3.45	-4
5YR MO 11/26	3.92	3.83	-9
7YR MS 4/29	4.23	4.14	-9
10YR MO 7/32	4.26	4.20	-6
15YR MS 4/37	4.68	4.62	-6
20YR MY 10/42	*4.85/78	4.65	-16
30YR MZ 6/50	5.00	4.96	-4
IRS			
6-months	2.59	2.60	+1
9-months	2.80	2.79	-1
1-year	2.96	2.95	-1
3-year	3.69	3.60	-9
5-year	3.87	3.79	-8
7-year	3.98	3.89	-9
10-year	4.09	3.98	-11

Source: Maybank
**Indicative levels*

Analysts

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

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

- US Fed Chair Powell testified rate hikes will stay its course to contain inflation, but cautions that rapidly rising interest rates threatens a recession. DM rates rallied and extended gains in Asian hours after a weak PMI data from Germany. Tracking the move, local government bonds also rallied with prices gapping up amid thin liquidity, though gains were capped by profit takers. MGS yields largely eased 4-9bp, while the 16bp drop in 20y MGS yield was probably due to short covering. Total traded volume remains soft, and it remains to be seen if the current rally can hold.

- Short end IRS of 1y tenor and below were anchored, while rates at the belly and long end of the curve dipped further following the fall in DM rates. Liquidity remained thin and hardly any quotes at the long end. 3y, 5y and 7y IRS dealt at 3.60%, 3.78-80% and 3.91% respectively. The curve bull-flattened and shifted 5-11bp lower. 3M KLIBOR inched 1bp higher to 2.30%.

- PDS market remained muted. GG space only saw Daninfra 2031 dealt 2bp higher in yield. In AA space, Edra Energy long dated bonds traded unchanged in yield while CTX 2027 tightened 2bp. AAA credits traded 1-3bp lower at the front end sector. In primary market, TNB opened books selling 7y, 10y, 15y and 20y IMTNs at final yields of 4.73%, 4.84%, 5.23% and 5.36% respectively and privately placed 25y notes, raising MYR4b in total.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.50	2.48	-2
5YR	2.91	2.87	-4
10YR	3.05	2.99	-6
15YR	3.14	3.09	-5
20YR	3.18	3.13	-5
30YR	2.97	2.92	-5

Source: MAS (Bid Yields)

- Seesaw session in SGD rates, largely tracking the UST movement. SORA OIS started the day lower, but gradually climbed up as USTs retreated from intraday highs. Active trading in 5y SORA OIS, which opened at 2.71% and went all the way up to 2.79%. A sharp rebound in UST late in the day triggered a turnaround in SGD rates, which fell back to end the day 4-6bp lower. SGS saw intermittent selling interests, though overall was more orderly even as SORA was being paid up. SGS yields ended 2-7bp lower with good buying interest in the 10y area.

- The drop in UST yields resulted in Asian credit spreads widening 1-7bp, with high beta names underperforming. Sovereign bond space saw INDONs and PHILIPs widen 15-20bp as prices were unchanged while USTs rallied. China tech IGs fared better, just 1-5bp wider, though China tech stocks strengthened. Other IG credits were generally 2-5bp wider amid thin liquidity and sidelined investors given the risk-off sentiment. Muted interest in HYs with limited buying interest and prices quoted lower.

Indonesia Fixed Income

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

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.18	4.12	(0.07)
2YR	5.33	5.26	(0.07)
5YR	6.71	6.59	(0.12)
10YR	7.48	7.41	(0.07)
15YR	7.42	7.36	(0.07)
20YR	7.33	7.29	(0.04)
30YR	7.40	7.41	0.01

** Source: Bloomberg, Maybank Indonesia*

- Indonesian government bonds kept strengthening yesterday. The market players welcomed to recent update from the Fed's Governor Jerome Powell after he has confident on the U.S. economy to face further tightening monetary policies by the Fed to counter inflation. The Fed Governor also gave a hint that an aggressive monetary measures aren't usually applied, but it will depend on further both economic and inflation condition.

- From the domestic side, the market players also gave a relative positive responses on the latest Bank Indonesia's decision to keep maintaining the policy rate at 3.50% yesterday. According to this condition, we saw that Indonesian investment assets positions are still attractive enough amidst recent declining trends on the yields of U.S. government bonds due to the fear of incoming economic recession during the era of Fed's tightening monetary policies. Bank Indonesia foresees the global economy to grow 3.00% in 2022, then the Fed policy rate to be around 3.50% and 4.00%, respectively, in 2022 and 2023, subsequently. Moreover, Indonesian inflation condition is still manageable enough as shown by the latest core inflation at below 3.00%. The Central Bank also welcomed to the latest government's decision to add the fiscal budget for stabilizing the strategic commodities prices. Further measurements on the bank's liquidity position will be applied by Bank Indonesia through its implementation on the management of reserve requirement ratio position at 6%, 7%, and 9%, in Jun-22, Jul-22, and Sep-22, subsequently. So far, Indonesian banking condition is solid enough as shown by strong position of capital adequacy ratio, strong credit growth at above 9% in May-22, and low NPL ratio at 3%. Bank Indonesia also keeps maintaining its target for Indonesian economic growth at 4.50%-5.30% in 2022, supported by reviving private consumption, robust exports growth during high commodities prices era, and supportive government's spending for the economic recovery progress. Then, Bank Indonesia also remains having strong confident on further position of Rupiah after seeing the country's solid position on both the trade balance and the current account position.

- Going forward, we expect investors to keep their momentum for applying "buy on weakness" after seeing no new negative sentiment from the global side. Moreover, there was a good news from the domestic side after seeing recent global commodities inflation factors have begun to recede as shown by current discounting prices of the Brent oil and the palm oil although we keep seeing the coal prices remain high due to stronger demand for Indonesian coal for fuelling the power generator from the European countries, such as Germany, Austria, Holland, and Italy.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0627	137.18	0.6957	1.2365	6.7296	0.6341	145.0700	95.1213
R1	1.0575	136.06	0.6927	1.2313	6.7145	0.6308	143.5600	94.0807
Current	1.0529	134.86	0.6906	1.2273	6.6937	0.6290	141.9900	93.1270
S1	1.0477	134.05	0.6868	1.2189	6.6896	0.6245	140.9800	92.3247
S2	1.0431	133.16	0.6839	1.2117	6.6798	0.6215	139.9100	91.6093

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3948	4.4107	14885	54.8457	35.6640	1.4753	0.6591	3.1811
R1	1.3925	4.4084	14861	54.7603	35.5870	1.4692	0.6584	3.1754
Current	1.3886	4.4065	14835	54.8360	35.5610	1.4621	0.6581	3.1736
S1	1.3873	4.4031	14811	54.4763	35.3790	1.4575	0.6565	3.1651
S2	1.3844	4.4001	14785	54.2777	35.2480	1.4519	0.6552	3.1605

**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	1.5636	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.50	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	30,677.36	0.64
Nasdaq	11,232.19	1.62
Nikkei 225	26,171.25	0.08
FTSE	7,020.45	-0.97
Australia ASX 200	6,528.45	0.31
Singapore Straits Times	3,092.80	-0.02
Kuala Lumpur Composite	1,431.05	0.00
Jakarta Composite	6,998.27	0.20
Philippines Composite	6,065.23	-1.67
Taiwan TAIEX	15,176.44	-1.12
Korea KOSPI	2,314.32	-1.22
Shanghai Comp Index	3,320.15	1.62
Hong Kong Hang Seng	21,273.87	1.26
India Sensex	52,265.72	0.86
Nymex Crude Oil WTI	104.27	-1.81
Comex Gold	1,829.80	-0.47
Reuters CRB Index	296.69	-2.61
MBB KL	8.56	-0.47

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	2	2.101	2.101	2.101
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	44	2.108	2.108	2.108
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	3	2.866	2.965	2.866
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.968	2.968	2.968
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.052	3.052	3.052
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	19	3.316	3.346	3.313
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.365	3.383	3.365
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.41	3.41	3.41
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	42	3.481	3.481	3.452
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	38	3.671	3.676	3.664
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	3.792	3.792	3.792
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	27	3.879	3.879	3.84
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.842	3.842	3.825
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.918	4.033	3.918
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	26	3.979	3.979	3.961
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	5	4.118	4.181	4.118
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	348	4.139	4.164	4.119
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	66	4.205	4.312	4.204
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.239	4.239	4.239
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	41	4.283	4.312	4.283
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	4.32	4.354	4.32
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	418	4.197	4.209	4.184
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	4.559	4.559	4.504
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	4.581	4.6	4.581
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	18	4.589	4.673	4.586
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.564	4.68	4.564
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	246	4.616	4.63	4.502
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	34	4.751	4.81	4.751
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	62	4.651	4.711	4.65
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.872	4.872	4.872
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	29	4.961	4.963	4.922
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	4.077	4.077	4.06
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	426	4.039	4.166	4.017
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	4.169	4.178	4.169
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.253	4.253	4.253
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	11	4.549	4.549	4.537
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	4.422	4.422	4.41
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.686	4.686	4.686
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.825	4.825	4.825
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	4.837	4.837	4.8
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	10	2.038	2.038	2.038
Total			**2,141**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	5	4.622	4.622	4.622
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	3	3.979	3.983	3.979
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	4.288	4.294	4.288
MANJUNG IMTN 4.580% 25.11.2027 - Series 1 (12)	AAA	4.580%	25-Nov-27	5	4.499	4.499	4.499
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	10	4.653	4.673	4.653
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	40	4.629	4.632	4.629
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.006	4.299	4.006
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	4.539	4.563	4.539
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	40	4.307	4.333	4.307
7-EMHB MTN 1096D 24.6.2025 (Sr 2 Tr 1)	AA-	Pending	24-Jun-25	50	4.77	4.77	4.77
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	10	4.888	4.892	4.888
JEP IMTN 5.740% 04.06.2029 - Tranche 17	AA- IS	5.740%	4-Jun-29	10	5.369	5.4	5.369
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	10	4.968	4.972	4.968
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	10	5.439	5.441	5.439
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.799	4.799	4.799
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.214	5.214	5.214
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.283	4.287	4.283
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	5.208	5.208	5.208
Total				**219**			

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 24 June 2022, 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 24 June 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 24 June 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.

Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

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

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

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

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

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 Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

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

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)