

Global Markets Daily

Forex RR Cut as Intermittent Brake for Yuan Bears

DXY Slightly Lower This Morning, Buy-on-dips in Risk Assets

DXY eased slightly from recent highs and sell-off in risk assets temporarily found a breather amid the pullback in UST yields lower. PBoC's latest move to cut FX deposit reserve ratio by 1ppt to 8% in response to CNH's recent depreciation also appeared to provide a brief respite to yuan, and by correlation, AxJs and antipodean FX. Amid the focus on Fed and China, we note that recent bearish moves in oil on global demand concerns have led to some resilience among net oil importers' FX such as PHP and INR, versus larger sentiment drags for MYR recently.

PBoC Lowers FX Reserve Ratio by 1ppt

Yesterday, PBoC lowered forex reserve ratio by 1ppt to 8% with effect from 15 May. Recall that the forex RR was raised last year by 4ppts to slow the yuan gains. The announcement came after USDCNH breached the 6.60-figure and the pair slipped towards the 6.57 thereafter. Pair has found tentative foothold this morning. The stronger-than-expected CNY fix and 1ppt forex RR cut could serve as intermittent brakes for yuan bears, but overall, risks of broadening Covid restrictions and further economic weakness could keep the USDCNY biased for more gains. Policy-wise, USDCNY could be allowed to trend higher as long as the pace is acceptable. In the meantime, authorities may want to follow through their pledges of macro support with concrete measures to bolster confidence and aid recovery. This morning, PBoC announced an additional CNY100bn in relending quota for coal mining, storage. Eyes on the politburo meeting for Apr this week, given several calls for further policy supports.

US Durable Goods Orders, Singapore Industrial Production Due

Key data we watch today include US Durable goods orders (Mar P), Conf Board consumer confidence, Richmond Fed mfg index (Apr), New home sales (Mar), UK Public finances (Mar), Singapore Industrial production (Mar), Thailand Customs exports (Mar), Philippines Budget balance (Mar). Japan jobless rate came in at 2.6% for Mar versus expected 2.7%.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0713	↓ -0.71	USD/SGD	1.3743	↑ 0.23
GBP/USD	1.2741	↓ -0.76	EUR/SGD	1.4722	↓ -0.56
AUD/USD	0.7178	↓ -0.91	JPY/SGD	1.0725	↑ 0.54
NZD/USD	0.6616	↓ -0.35	GBP/SGD	1.751	↓ -0.54
USD/JPY	128.14	↓ -0.28	AUD/SGD	0.9865	↓ -0.69
EUR/JPY	137.26	↓ -1.10	NZD/SGD	0.9096	↓ -0.01
USD/CHF	0.9592	↑ 0.18	CHF/SGD	1.4324	↓ -0.03
USD/CAD	1.2735	↑ 0.20	CAD/SGD	1.0791	↑ 0.05
USD/MYR	4.357	↑ 0.74	SGD/MYR	3.1696	↑ 0.14
USD/THB	34.037	↑ 0.29	SGD/IDR	10521.02	↑ 0.12
USD/IDR	14458	↑ 0.70	SGD/PHP	38.1309	↓ -0.57
USD/PHP	52.415	↑ 0.16	SGD/CNY	4.7692	↑ 0.52

Implied USD/SGD Estimates at 26 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3542	1.3819	1.4095

Analysts

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

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

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

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

G7: Events & Market Closure

Date	Ctry	Event
25 Apr	AU, NZ	Market Closure
28 Apr	JP	BoJ Policy Decision
29 Apr	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
29 Apr	ID	Market Closure

G7 Currencies

■ **DXY Index - Sell Rallies.** DXY eased from recent highs amid the pullback in UST yields lower. Elsewhere sell-off in risk assets temporarily found a breather. PBoC's latest move to cut FX deposit RRR by 100bps to 8% in response to CNH's recent depreciation provided a brief respite as depreciation stalled. That helped to slow the pace of depreciation seen in AXJs and antipodean FX. That said, worries of global growth slowing, China hard landing as covid lockdowns spread beyond Shanghai to Beijing and threats of aggressive Fed tightening should continue to undermine sentiments in the interim. Further weakening in CNH could de-anchor AXJs' relative stability. DXY was last at 101.62 levels. Daily momentum is bullish while RSI is near overbought conditions. Bias remains to sell rallies. Resistance at 101.85, 103 levels. Support at 100 (21 DMA), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 98.5 (50 DMA) and 97.70 (61.8% fibo). This week brings Durable goods order (Mar prelim); Conf board consumer confidence, Richmond Fed mfg index (Apr); New home sales (Mar) on Tue; Pending home sales, wholesale/ retail inventories (Mar) on Wed; GDP (1Q); Kansas City fed mfg activity (Apr) on Thu; Personal income, spending, PCE Core (Mar); Chicago PMI, Uni of Mich Sentiment (Apr) on Fri. We still believe a likely scenario of (1) inflation peaking and (2) policy focus potentially shifting towards engineering a soft landing (from combating inflation) could see UST yields come off while yield curve flattens. This may imply that pace of USD gains could also start to ease or even turn lower in due course. We further opined that one should not rule out the case of buy rumor, sell fact in the lead up to 4th May FoMC. The run-up in UST yields could ease when QT, rate hike announcement is made. We also noticed the gradual paring down of long USD positioning even as DXY continued to test fresh multi-year highs. The divergence between higher DXY and easing DXY long position is not sustainable in the medium term. Further unwinding in USD long will exert downward pressure on price.

■ **EURUSD - Dead Cat Bounce?** EUR rebounded overnight from multi-year lows of below 1.07. Pair was last at 1.0730 levels. Daily momentum is mild bearish while RSI shows signs of rising from near oversold conditions. Potential bullish divergence on daily MACD. Mild rebound risks not ruled out. Resistance at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0890 (21 DMA). Support at 1.0690, 1.0650 levels. Week remaining brings Consumer confidence (Apr); ECB's Wunsch speaks on Thu; CPI estimate (Apr Prelim); GDP (1Q) on Fri.

■ **GBPUSD - Oversold.** GBP fell sharply; last at 1.2750 levels. Daily momentum is mild bearish while RSI fell to oversold conditions. Risks to the downside but RSI at oversold conditions may suggest that pace of decline could moderate. Support at 1.2680, 1.2495 (61.8% fibo retracement of 2020 low 2021-21 double top). Resistance at 1.2830, 1.3030 (21 DMA). Week ahead brings Public finances (Mar) on Tue; CBI reported sales (Apr) on Wed; Lloyds Business barometer (Apr) on Fri.

- **USDJPY - Bullish Momentum Moderated.** Last seen near 127.50, pulling back lower alongside retracement in UST yields. UST10Y yields and UST2Y yields moved lower by 6bps and 3bps respectively, as signs of Covid spread across more parts of China (and potential larger drags on global growth) led to some haven demand for treasuries. Brent price down-move on global demand concerns was likely also positive for JPY, given Japan's energy importer status. On net, USDJPY could remain in elevated ranges but above-mentioned factors could help the pair resist any rallies towards key 130-handle. Key resistance at 130, before next some way off at 135.15 (2002 high). Support at 125.90 (23.6% fibo retracement from Jan low to Apr high), 123.75 (38.2% fibo). RSI shows signs of exiting overbought territory, while bullish momentum in pair has moderated. Japan jobless rate came in at 2.6% for Mar versus expected 2.7%. Retail sales, industrial production and BoJ policy due Thurs.

- **NZDUSD - Bearish but Oversold.** Decline in NZD slowed overnight as risk sentiment found breather. UST yields eased, equities bounced and CNH depreciation slowed. That said, worries of global growth slowing, China hard landing as covid lockdowns spread beyond Shanghai to Beijing and threats of aggressive Fed tightening should continue to undermine sentiments in the interim. Further weakening in CNH would undermine Kiwi.. Pair was last at 0.6620 levels. Bearish momentum on daily chart intact while RSI is near-oversold conditions. Risks to downside. Support at 0.6580, 0.6530 (2022 low). Resistance at 0.6650 (76.4% fibo retracement of 2022 low to high), 0.6720 (61.8% fibo). Week brings Trade (Mar); Activity outlook, business confidence (Apr) on Thu; Consumer confidence (Apr) on Fri.

- **AUDUSD - Rebound.** AUDUSD rebounded from support at 0.7132, buoyed by the mild recovery in crude oil prices and the turnaround in the USDCNH after PBoC announced a 1ppt forex RRR cut yesterday from 9% to 8%. Stronger CNY fix this morning also providing some buoyancy ahead of Australia's 1Q CPI release tomorrow that is expected to be strong (median estimate at 4.6%/y vs. previous 3.5%). That said, China growth concerns may mean that AUD recovery could still be crimped. Looking at the AUDUSD daily chart, support at 0.7130 is intact and further rebounds to meet resistance at 0.7230 before the next at 0.7260 (100-dma). Week remaining has 1Q CPI on Wed, export price and import price indices for 1Q on Thu before 1Q PPI on Fri.

- **USDCAD - Range Intact.** USDCAD hovered around 1.2740, still within the broader 1.24-1.29 range intact. A rebound in crude oil seems to have kept the pair from heading higher. That said, momentum remains bullish. Growth concerns dragged most risk assets (equities, commodities and non-USD FX) lower as China continues to keep Shanghai and key provinces in lockdown mode to fight Covid. Looking at CAD's performance over the past five sessions, there was still outperformance against other commodity-linked currencies such as the AUD, NZD, a sign that hawkish BoC mitigates drag in a risk-off environment. Governor Macklem spoke yesterday, warning

that another 50bps hike is being considered in the next decision. Earlier last week, Governor Macklem even mentioned a “75bps hike”, noting that the 50bps hike in the last meeting “in itself is an unusual step”. He warned that monetary policy needs to be normalized “reasonably quickly”. The next BoC meeting is some time away on 1 Jun. Taking into consideration the established range of 1.24-1.29, next interim resistance levels seen at 1.28 and 1.29. Prefer to sell this pair towards these levels. Support is seen around 1.2680 (100-dma), before the next at 1.2570. Data-wise, Apr CFIB business barometer is due on Thu before Feb GDP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.68% from the implied mid-point of 1.3819 with the top estimated at 1.3542 and the floor at 1.4095.

- **USDSGD - Watch Area of Resistance at 1.3750-1.3785.** USDSGD last seen at 1.3735, on par with levels seen yesterday morning. Pair spiked to interim high of 1.3783 alongside USDCNH rally to >6.6 before retracing lower. While sentiments are still cautious, PBoC's cutting of banks' required FX reserves by 1%-pt to 8%, could give the yuan, and by correlation, AxJ FX, some interim breather. Back in Singapore, core CPI surged to +2.9% in March on the back of higher costs of food and services, mainly on airfares. Headline CPI jumped to +5.4% on the back of private transport costs and housing rents. We do not rule out another tightening in stance in Oct, via another +0.5%p.a. increment to the slope. On net, in an environment of deteriorating global growth outlook and hawkish Fed, SGD could still see some resilience on a basket basis on favorable macro fundamentals, but USDSGD will be subject to broader dollar biases. An elevated DXY could mean buoyant trading ranges for the USDSGD pair for now. Some stabilization of China growth or yuan sentiments would be needed before USDSGD can revert to down-swings again. On USDSGD daily chart, momentum is bullish, while RSI is rising towards near-overbought conditions. Resistance at 1.3750, 1.3785. Support at 1.3620 (21-DMA), 1.3550 (200-DMA). Industrial production due today, unemployment rate due Thurs.
- **AUDSGD - Bearish.** AUDSGD remained heavy around 0.9860, biased towards the next support at 0.9810 (61.8% Fibonacci retracement of the Jan-Mar rally). This cross may find support thereabouts, marked by the 200-dma. Rebounds to meet resistance at 0.9880 and then at 0.9920.
- **SGDMYR - Bullish but Increasingly Overbought.** SGDMYR continued to push higher amid MYR weakness while SGD recovered slightly. Cross was last at 3.1730 levels. Bullish momentum on daily chart intact while RSI is rising into overbought conditions. Bullish bias remains though cross is in overbought conditions. Next resistance at 3.1790 levels (2017 high). Support at 3.15, 3.1350, 3.12 (76.4% fibo retracement of 2021 double top to 2022 low, 21 DMA).
- **USDMYR - Bullish but Overbought.** USDMYR remains better bid. MYR weakness was largely driven by exogenous factors including sharp and rapid decline in CNH (-2.7% vs. USD in a week), of which MYR has a strong correlation to; elevated UST yields, higher USD (further triggered by Powell and Daly); IMF's downgrade of global growth; risks of China slowdown amid extended lockdowns and ongoing war in Ukraine (sentiment proxy play). MYR's sensitivity to abovementioned global/China risk events is somewhat magnified given that its economy is more exposed to external demand (exports at 61% of GDP in 2020, second-highest among ASEAN-5 just behind SG), and that share of trade linkages are with China are outsized at just below a quarter. On monetary policy front, BNM is expected to lag most regional peers in terms of rate hike cycle—house view only

expects 1 hike this year, reflecting increasing divergence with Fed's hawkish signalling. USDMYR was last at 4.3540 levels. Bullish momentum on daily chart intact while RSI rose into overbought conditions. Immediate resistance here at 4.35 levels, 4.38. Support at 4.3420 levels (76.4% fibo retracement of 2020 high to 2021 low), 4.30 levels. Local equities was +0.40% this morning. Foreigners net sold \$10.1mio local equities Mon.

- **1m USDKRW NDF - Bullish Bias but Nearing Overbought.** 1m USDKRW NDF remains elevated despite breather seen elsewhere - mild pullback in USD and slowdown in CNH depreciation following FX depo RRR cut yesterday. Worries of global growth slowing, China hard landing as covid lockdowns spread beyond Shanghai to Beijing (amid covid spread) and threats of aggressive Fed tightening should continue to undermine broad sentiments in the interim. Further weakening in CNH could also weigh further on KRW. Pair was last at 1248 levels. Mild bullish momentum intact while RSI rose towards near overbought conditions. Resistance here at 1249, 1255 levels. Support at 1236, 1227 (21 DMA) and 1218 (50 DMA).
- **USDCNH - Bullish Bias.** USDCNH rose even as the USDCNY reference rate was fixed lower than median estimate at 6.5590 (vs. est. at 6.5606). Last night, PBoC lowered forex reserve ratio by 1ppt to 8% with effect from 15 May. Recall that the forex RR was raised 2ppts in two separate occasions to slow the yuan gains. The announcement came after USDCNH breached the 6.60-figure and the pair slipped towards the 6.57 thereafter. Pair has found foothold this morning. The stronger-than-expected CNY fix and 1 ppt forex RR cut serve as intermittent brakes for yuan bears. Overall, risks of broadening Covid restrictions and further economic weakness could keep the USDCNY biased for more gains. Policy-wise, USDCNY could be allowed to trend higher as long as the pace is acceptable. In the meantime, the authorities may want to follow through their pledges of macro support with concrete measures to bolster confidence and aid recovery. This morning, PBoC announced an addition of CNY100bn relending quota for coal mining, storage. Eyes on the politburo meeting for Apr this week and there has been several calls for further policy supports. US-CH premium was last seen at around 15bps. USDCNH-USDCNY premium is widening again to around 268pips this morning from close of 127pips yesterday. Momentum indicators are bullish with 6.60-figure in view before the next at 6.6470. Support at 6.52. Data-wise, Mar industrial profits is due on Wed before NBS PMI data for Apr on Sat.
- **1M USDINR NDF - Bearish Skew.** The 1M NDF crept higher towards 76.85, lifted by CNY weakness. This pair may meet resistance at 77-figure before the next at 77.40. Support at 76.73 before the next at 76.30 (21-dma). The EU and India have agreed to launch a joint trade and technology council on Monday, paving the way to accelerate trade talks with India.
- **USDVND - Upside Risks.** USDVND closed at 22965 as of 25 Apr vs. previous 22968. USDVND could remained underpinned by the decline in CNY. Momentum indicators are bullish but stochastics show signs

of turning from overbought conditions. Resistance at 22990 while support is seen around 22920. In other news, SBV is said to be in works of rolling out strict requirements for peer-to-peer lending according to local press. The central bank expressed concerns that such lending pose risks to healthy competition, financial stability, data security and client interests.

- **1M USDIDR NDF - Pullback after Breakout.** 1M NDF last seen near 14,470, paring the breakout gains seen yesterday. The upswing was triggered by reports that authorities will halt exports of palm oil from Apr 28, but this turned out to be less strict than expected. Newer reports imply that Indonesia will only halt exports of bulk and packaged RBS palm olein, a processed product. Exports of crude palm oil and RBS palm oil will still be allowed for now. Easing in the extent of the negative shock should help soothe IDR sentiments. On the NDF daily chart, momentum is bullish while RSI has dipped lower from overbought conditions. Resistance at 14,550 (Dec high), 14,670 (Jul high). Support at 14,450 (76.4% fibo retracement from early Dec high to late Dec low), 14,370 (50-dma).
- **USDTHB - Testing Resistance at 34.0.** Pair last near at 34.1, tentatively breaching key resistance at 34.0 (Sep, Dec 2021 highs), as buoyant dollar and strong net up-moves in USDCNH exerted upward pressures on the pair. Nonetheless, we note that the pace of upswing in USDTHB has been somewhat slower, versus other USD-AxJ pairs such as USDMYR, potentially due to recent down-moves in oil (Thailand as net oil importer), on global growth concerns. An environment of softer global outlook, hawkish Fed, could lead USDTHB pair to remain in buoyant trading ranges in the interim. We look to 5 May (FoMC) as a critical date for dollar trends. Any signs of sell-on-fact for broad DXY could lead USD-AXJ pairs, including USDTHB lower then as well. Momentum on daily chart is modestly bullish, while RSI is near overbought conditions. Resistance at 34.60 (76.4% fibo retracement from Dec 2016 high to Jan 2020 low). Support at 33.65 (21-DMA), 33.25 (100-dma). Customs exports today, mfg production index due Thurs, current account due Fri.
- **1M USDPHP NDF - Risks Skewed Modestly to Downside.** 1m USDPHP NDF last seen at 52.46, mildly lower than levels seen yesterday morning. Near-term drivers include domestic May elections, hawkish Fed, oil import bills. Worsening demand conditions on continued China Covid concerns has led Brent lower in recent days, while haven demand for US treasuries has led UST yields lower, both positives for PHP sentiments. On the 1M USDPHP NDF daily chart, bearish momentum looks to be moderating while RSI is showing signs of a mild dip. Risks for the NDF could be skewed modestly to the downside in the interim. Resistance at 52.94 (Mar high). Support at 52.15 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo). Budget balance due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.55	3.55	Unchanged
5YR MO 11/26	3.83	3.88	+5
7YR MS 6/28	4.27	4.28	+1
10YR MO 7/32	4.20	4.25	+5
15YR MS 4/37	4.76	4.78	+2
20YR MY 10/42	4.94	4.97	+3
30YR MZ 6/50	4.97	5.05	+8
IRS			
6-months	2.10	2.13	+3
9-months	2.27	2.30	+3
1-year	2.43	2.46	+3
3-year	3.36	3.43	+7
5-year	3.76	3.85	+9
7-year	3.95	4.04	+9
10-year	4.17	4.26	+9

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

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

Source: Maybank KE

*Indicative levels

- Risk-off sentiment led a rally in UST, though a decline in equity futures weighed on EM sentiment. Ringgit weakened further with USDMYR climbing to 4.35 levels, and the selling continued in local government bonds with yields up 1-13bp across the curves. There was some buying by bank treasury books and real money investors, but trading desk flows were mostly biased towards selling. The 7y10y curve remains inverted, with the 10y quoted in wide bid-offers and little trades. Heightened volatility likely to persist and liquidity challenging as sellers outweigh buyers.
- MYR IRS curve bear-steepened with rates up by 3-9bp across the curve in line with the selloff in govies. While other EM rates drifted lower, MYR IRS climbed on the back of large paying interests at the front end of the curve. 5y IRS traded at 3.90/85% before retracing 5bp, while the 2s5s steepened 2bp in the afternoon. 3M KLIBOR rose 1bp to 1.98%.
- PDS market was muted with flows slow as the weakness in govies continued. Only few trades in GG space with just LPPSA 2035 and Prasarana 2036 dealt. Rated corporate bonds traded mixed and in small volumes at the front end and belly segments. Sports Toto Malaysia had better demand for its short dated bonds which tightened 3bp, while PASB medium tenor bonds weakened 4bp on better selling.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.00	1.97	-3
5YR	2.46	2.39	-7
10YR	2.60	2.53	-7
15YR	2.79	2.72	-7
20YR	2.83	2.78	-5
30YR	2.79	2.73	-6

Source: MAS (Bid Yields)

- Risk-off sentiment led SGD OIS to sell off and rates largely closed 5-14bp lower, except the short end which was about 1bp higher driven by onshore swap points that shifted right. Onshore 12m SGD point retraced 9.5pt from the lows. SGS yields also fell but to a lesser extent of 3-7bp compared to SORA rates. SGS traded thinly with little buying interest.
- Asian credit market saw risk trimming mode and still thin liquidity following the weakness in US equities. IG spreads broadly widened 5-15bp. Sinopec 10y bond was marked 5bp wider, while tech benchmark names' 10y papers were 10-15bp wider. China HYs also weaker on concerns over lockdowns in China. Benchmark names generally weakened 1-3pt amid lackluster liquidity. Despite headlines that China will allow banks to ease financing for 12 distressed developers, real money accounts were still selling distressed names. Risk off tone led by ETFs and Asian real money accounts dominated Asia sovereign bond space and INDON and PHILIPS curves were wider by 15-18bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.11	4.24	0.13
3YR	4.96	5.08	0.13
5YR	6.18	6.32	0.14
10YR	6.99	7.04	0.04
15YR	6.99	7.05	0.06
20YR	7.28	7.30	0.02
30YR	7.04	7.06	0.01

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds' yields jumped yesterday. Most significant increase of yields appeared for the short tenor series of government bonds. It can be an indication of current investors' strong concerns for high uncertainty on further economic prospect after seeing recent resurging cases of COVID-19 in China, then soaring global inflation pressures, and an incoming very hawkish of monetary stances by major central banks. Fears about the economic impact of China's COVID-19 lockdowns and an aggressive pace of U.S. rate hikes sent investors scrambling for safety. With war in Ukraine entering a third month and the lockdown of 25 million people in Shanghai about to enter a second month, investor sentiment was fragile amid worries that climbs in consumer prices will lead to rapid global interest rate rises. U.S Treasury yields edged down on Monday as fears over China's COVID-19 outbreaks spooked investors, leading to a partial reversal of last weeks losses, when concerns over aggressive U.S. interest rate hikes pushed yields higher. Benchmark 10-year yields were down to 2.8275% from their 2.9045% close on Friday, while seven-year government bonds were yielding 2.864%, down from 2.9519%. According to the Economist, municipal authorities in Beijing said China's capital faces an "urgent and grim" task dealing with a covid-19 outbreak. On Monday Chaoyang, the city's biggest district, began the first first of three rounds of universal testing scheduled for this week. The city detected 22 cases on Saturday. Meanwhile Shanghai continued to reel under a severe lockdown. It tallied 19,000 new cases on Sunday, and 51 deaths.
- Foreign investors continued leaving Indonesian bond markets as shown by their reduction ownership on the government bonds from Rp854.49 trillion on 1 Apr-22 to Rp842.55 trillion on 22 Apr-22. It seemed that global investors sought the safe haven of government bonds, such as the U.S. Treasury Notes, rather than Indonesian government bonds that will be under pressures due to recent increasing domestic inflation during Moslem festivities event during April-May. However, we thought that current level of yields on Indonesian government bonds is attractive enough after seeing solid domestic factor, such as reviving economic activities during recent low flattening cases of COVID-19 and relative manageable inflation with strong government's fiscal support to maintain key public commodities prices. Today, there is no schedule for the government's auction. It will be hold again after national long holiday by more than a week since this Friday.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0908	129.51	0.7333	1.2951	6.6538	0.6707	140.7333	94.3510
R1	1.0810	128.83	0.7256	1.2846	6.6129	0.6661	138.9967	93.1690
Current	1.0727	127.51	0.7188	1.2756	6.5814	0.6622	136.7700	91.6470
S1	1.0656	127.49	0.7118	1.2667	6.5275	0.6576	136.0067	90.9600
S2	1.0600	126.83	0.7057	1.2593	6.4830	0.6537	134.7533	89.9330

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3849	4.3773	14531	52.5283	34.2930	1.4863	0.6700	3.1811
R1	1.3796	4.3672	14495	52.4717	34.1650	1.4792	0.6671	3.1753
Current	1.3725	4.3560	14431	52.3100	34.1120	1.4722	0.6649	3.1738
S1	1.3677	4.3372	14420	52.3617	33.8950	1.4683	0.6619	3.1594
S2	1.3611	4.3173	14381	52.3083	33.7530	1.4645	0.6596	3.1493

*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	1.0554	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,049.46	0.70
Nasdaq	13,004.85	1.29
Nikkei 225	26,590.78	-1.90
FTSE	7,380.54	-1.88
Australia ASX 200	7,473.28	-1.57
Singapore Straits Times	3,339.59	-0.64
Kuala Lumpur Composite	1,589.98	-0.75
Jakarta Composite	7,215.98	-0.13
Philippines Composite	7,020.83	0.32
Taiwan TAIEX	16,620.90	-2.37
Korea KOSPI	2,657.13	-1.76
Shanghai Comp Index	2,928.51	-5.13
Hong Kong Hang Seng	19,869.34	-3.73
India Sensex	56,579.89	-1.08
Nymex Crude Oil WTI	98.54	-3.46
Comex Gold	1,896.00	-1.98
Reuters CRB Index	298.54	-1.87
MBB KL	8.89	-0.56

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	100	1.752	1.752	1.719
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	176	1.743	1.77	1.743
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	207	2.453	2.453	2.303
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	9	2.51	2.51	2.428
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	15	2.474	2.555	2.47
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	185	3.428	3.428	3.305
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.376	3.376	3.376
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	100	3.48	3.48	3.239
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	46	3.593	3.593	3.542
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	39	3.7	3.7	3.541
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	86	3.776	3.804	3.769
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	249	3.901	3.901	3.813
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	280	4.094	4.094	3.899
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	139	4.071	4.071	3.864
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	236	4.256	4.303	4.246
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	10	4.377	4.377	4.263
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	175	4.451	4.451	4.319
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	4.355	4.355	4.355
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	60	4.476	4.476	4.476
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	81	4.251	4.351	4.226
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	4.58	4.587	4.58
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	4.586	4.617	4.586
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	4.64	4.641	4.64
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	9	4.773	4.773	4.73
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	104	4.781	4.781	4.748
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	49	4.993	4.993	4.937
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.966	4.97	4.966
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	242	5	5.004	4.973
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.989	4.989	4.989
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	134	5.048	5.049	4.96
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	115	1.722	1.772	1.722
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	2.422	2.509	2.422
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	2.563	2.601	2.563
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	3.429	3.429	3.429
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	300	3.416	3.416	3.416
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	26	3.634	3.634	3.634
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	59	3.731	3.731	3.684
PROFIT-BASED GII 5/2012 15.06.2027 GII MURABAHAH 1/2017 4.258% 26.07.2027	3.899%	15-Jun-27	40	4.051	4.051	4.051
GII MURABAHAH 1/2020 3.422% 30.09.2027	4.258%	26-Jul-27	6	4.065	4.065	4.065
GII MURABAHAH 2/2018 4.369% 31.10.2028	3.422%	30-Sep-27	114	3.927	4.022	3.927
GII MURABAHAH 2/2020 3.465% 15.10.2030	4.369%	31-Oct-28	144	4.297	4.307	4.28
GII MURABAHAH 1/2022 4.193% 07.10.2032	3.465%	15-Oct-30	54	4.512	4.512	4.378
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.193%	7-Oct-32	81	4.367	4.398	4.309
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.582%	30-Aug-33	8	4.616	4.616	4.616
	4.119%	30-Nov-34	1	4.72	4.72	4.72

GII MURABAHAH	6/2015	4.786%							
31.10.2035			4.786%	31-Oct-35	1	4.696	4.696	4.696	
GII MURABAHAH	1/2021	3.447%							
15.07.2036			3.447%	15-Jul-36	60	4.861	4.861	4.838	
GII MURABAHAH	5/2017	4.755%							
04.08.2037			4.755%	4-Aug-37	2	4.788	4.81	4.788	
GII MURABAHAH	2/2019	4.467%							
15.09.2039			4.467%	15-Sep-39	3	4.8	4.8	4.8	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	30	5.03	5.03	5.03	
Total						3,913			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.000% 30.08.2035 - Tranche No 57	GG	4.000%	30-Aug-35	2	4.79	4.791	4.79
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	2	4.94	4.941	4.94
INVERFIN MTN 2191D 28.2.2024	AAA	4.980%	28-Feb-24	10	3.731	3.743	3.731
ZAMARAD ABS-IMTN 24.07.2026 (Class A S4 Tranche 2)	AAA	4.600%	24-Jul-26	2	4.617	4.622	4.617
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	2	4.298	4.302	4.298
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	30	4.225	4.243	4.225
BPMB IMTN 3.000% 12.10.2027	AAA IS	3.000%	12-Oct-27	10	4.31	4.312	4.31
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	2	4.489	4.491	4.489
PASB IMTN 3.120% 27.09.2030 - Issue No. 23	AAA	3.120%	27-Sep-30	2	4.581	4.582	4.581
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	4.318	4.322	4.318
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	2	4.628	4.632	4.628
STMSB MTN 1098D 30.6.2022	AA-	4.950%	30-Jun-22	66	3.466	3.521	3.466
STMSB MTN 1095D 30.6.2022	AA-	4.950%	30-Jun-22	10	3.47	3.527	3.47
SINAR KAMIRI IMTN 5.200% 30.01.2023	AA- IS	5.200%	30-Jan-23	4	3.759	3.772	3.759
TADAU SRI SUKUK 5.50% 27.07.2026 (Tranche 8)	AA3	5.500%	27-Jul-26	2	4.727	4.732	4.727
PRESS METAL IMTN 4.690% 07.12.2027	AA3	4.690%	7-Dec-27	2	4.79	4.792	4.79
CSSB IMTN 5.310% 31.01.2029	AA- IS	5.310%	31-Jan-29	4	4.9	4.902	4.9
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	2	5.009	5.011	5.009
RHBBANK MTN 3652D 28.4.2031	AA3	3.650%	28-Apr-31	5	4.39	4.393	4.39
PBB AT1CS - TRANCHE 1 5.080% PERPETUAL	AA3 AA- IS	5.080%	24-Jun-18	10	3.313	3.322	3.313
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	20	4.061	4.073	4.061
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.722	4.722	4.722
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.75	5.099	4.75
Total				201			

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 ("MSTH") 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 MSTH Institutional and Retail Research departments may differ in either recommendation or target price, or both. MSTH reserves the rights to disseminate MSTH 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 MSTH 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. MSTH 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, MSTH 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:** MSTH (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 26 April 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MSTH 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. MSTH, 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 26 April 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 26 April 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

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

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

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

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