

# Global Markets Daily

## Geopolitical Risks Escalate in Europe

### Equities Slump, DXY Nearing Start of Pandemic Highs

President Xi Jinping pledged on Tues to spur infrastructure spending, highlighting that it is a “pillar of economic and social development.” That said, the boost to equities seem to be short-lived. Risks of broadening Covid restrictions and further economic weakness could keep CNY sentiments cautious near-term. Broader risk-off sentiments continue to permeate markets, amid further escalation in Europe-Russian tensions (see below), diminishing positive spillovers from US corporate earnings. Equities slumped with NASDAQ down nearly 4% overnight, while regional equities opened lower this morning. DXY is last seen at 102.3, just shy of Mar 2020 high around 102.8, which marked the peak of the global liquidity crunch at the onset of the Covid crisis.

### Russia Cuts Off Natural Gas Supplies to Poland and Bulgaria

Amid continued support from West for Ukraine in form of weapons shipments (US Secretary of Defence currently in talks with >40 countries for yet more supplies), Russian Minister of foreign affairs raised the possibility of nuclear war earlier. While the threshold for nuclear actions may be very high, materialization of threats in energy assets look rather inevitable. Russia is cutting off natural gas supplies to Poland and Bulgaria and there are fears of Russia extending cuts to Germany, which is heavily reliant on Russia gas. Recall that German Bundebank warned that German economy may shrink 2% this year if Ukraine tensions escalates and an embargo on Russia coal, oil and gas leads to restrictions on power providers and industry. Manifestation of geopolitical risks into more substantial drags on real economic activity is weighing on interim EUR sentiments, with EUR seeing fresh 5Y lows.

### US Pending Home Sales, Wholesale/Retail Inventories Due

Key data we watch today include US Pending home sales, Wholesale/retail inventories (Mar), UK CBI reported sales (Apr). AU CPI (1Q) came in at 5.1%/y/y, surpassing expectations for 4.6%. China Industrial profits (Mar) grew by 8.5% YTD y/y, improving from 5.0% prior.

### 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

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0638	↓ -0.70	USD/SGD	1.3791	↑ 0.35
GBP/USD	1.2574	↓ -1.31	EUR/SGD	1.4671	↓ -0.35
AUD/USD	0.7123	↓ -0.77	JPY/SGD	1.0841	↑ 1.08
NZD/USD	0.6563	↓ -0.80	GBP/SGD	1.7341	↓ -0.97
USD/JPY	127.23	↓ -0.71	AUD/SGD	0.9823	↓ -0.43
EUR/JPY	135.34	↓ -1.40	NZD/SGD	0.9051	↓ -0.49
USD/CHF	0.9625	↑ 0.34	CHF/SGD	1.4325	↑ 0.01
USD/CAD	1.2826	↑ 0.71	CAD/SGD	1.0752	↓ -0.36
USD/MYR	4.3555	↓ -0.03	SGD/MYR	3.1708	↑ 0.04
USD/THB	34.215	↑ 0.52	SGD/IDR	10491.41	↓ -0.28
USD/IDR	14411	↓ -0.33	SGD/PHP	38.0407	↓ -0.24
USD/PHP	52.265	↓ -0.29	SGD/CNY	4.7604	↓ -0.18

### Implied USD/SGD Estimates at 27 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3589	1.3866	1.4143

## G7 Currencies

- **DXY Index - Sell Rallies.** Risk off sentiment permeates markets. Equities slumped with NASDAQ down nearly 4% overnight, regional equities opened lower this morning while bonds rose. US corporate earnings (Alphabet, Texas instruments, Microsoft) disappointed while geopolitical tensions escalated. Russia confirmed plans to cut off gas supplies to Poland and Bulgaria on Wednesday. There are fears of Russian extending cuts to Germany, which is heavily reliant on Russia gas. Elsewhere worries of global growth slowing, China hard landing as covid lockdowns spread beyond Shanghai to Beijing, continued weakening in CNH and threats of aggressive Fed tightening should continue to undermine sentiments in the interim. USD benefited from risk aversion while most FX, including KRW, THB and GBP were on the back foot. DXY was last at 102.32 levels. Daily momentum is bullish while RSI is near overbought conditions. Bias remains to sell rallies. Resistance at 103 levels. Support at 100.20 (21 DMA), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 98.60 (50 DMA). Week remaining brings 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.
- **EURUSD - Weighed by Geopolitics.** EUR's rebound yesterday was indeed a dead cat bounce (short-lived) as EUR turned lower to trade fresh 5y low. Move lower came amid Russia cutting off gas supplies to Poland and Bulgaria. There are fears of Russian extending cuts to Germany, which is heavily reliant on Russia gas. Recall that German Bundebank warned that German economy may shrink 2% this year if Ukraine tensions escalates and an embargo on Russia coal, oil and gas leads to restrictions on power providers and industry. Pair was last at 1.0640 levels. Daily momentum is bearish while RSI is near oversold conditions. Support at 1.0610, 1.05 and 1.0341 levels (2017 low). Resistance at 1.0760, 1.0860/65 (21 DMA, 76.4% fibo retracement of 2016 low to 2018 high). That said price action suggests a potential falling wedge in the making - typically a bullish reversal - with apex at 1.05. We monitor price action to confirm pattern. Week remaining brings Consumer confidence (Apr); ECB's Wunsch speaks on Thu; CPI estimate (Apr Prelim); GDP (1Q) on Fri.
- **GBPUSD - Oversold; Opportunistic Buy Dips.** GBP extended decline, taking cues from EUR breaking lower. Toxic combination of global growth concerns, Russian escalation, CNH depreciation and fears of aggressive Fed tightening weighed on market sentiments. Elsewhere Chancellor Sunak warned future generations at risk from rising UK debt burden as public debt in UK rose to highest level since 1960s. GBP was last at 1.2580 levels. Daily momentum is bearish while RSI shows signs of rising from oversold conditions. Given the large decline (>8.5% vs. USD) YTD from peak, we see tactical opportunity to buy dips. Support at 1.2560, 1.2495 (61.8% fibo retracement of 2020 low 2021-21 double top). Resistance at 1.2830, 1.30 (21 DMA). Week remaining brings CBI reported sales (Apr) on Wed; Lloyds Business barometer (Apr) on Fri.

■ **USDJPY - *BoJ to Stand Pat Tomorrow, Watch Forward Guidance.***

Last seen near 127.50, around where it was yesterday morning. UST10Y yields continued to move lower, but drags on USDJPY were offset to some extent by a strengthening USD. On BoJ policy tomorrow, we expect the central bank to stand pat on rates, yield curve control parameters and pace of asset purchases. Notably, while BoJ's quarterly outlook report may show inflation rising towards 2%, this could be viewed as cost-push inflation, and deemed unsustainable/undesirable for the economy, supporting the need for continued accommodative policy. Focus would likely be on BoJ's forward guidance, including whether there are increasing signs of discomfort with a weak JPY and whether this warrants a slight shift towards a tightening bias on a forward-looking basis. But chances of the central bank shifting from its earlier assessment that a weaker JPY is net positive for the economy could be low, even as it continues to highlight vigilance in monitoring JPY volatility. On net, commitment to ultra-dovish policy could keep USDJPY in elevated ranges, but we note increasing signs of hesitation in upswings in the pair. RSI shows signs of exiting overbought territory, while bullish momentum in pair has moderated. 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). Retail sales, industrial production and BoJ policy due Thurs.

■ **NZDUSD - *Bearish but Oversold.*** Kiwi resumed its decline amid worsening of risk off tone. We reiterate that 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 0.6570 levels. Bearish momentum on daily chart intact while RSI is near-oversold conditions. Risks to downside. Support at 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 - *Risk-Off Extending Slump But Further Declines Could Slow on RBA rate hike Risk.*** AUDUSD slipped past the 0.7130-support at one point and was last seen hovering thereabouts. AUDUSD was dragged lower overnight by broader risk-off sentiments as Russia halted energy supply to Poland and Bulgaria after they failed to meet Putin's demand to pay in rubles. The combination of Russia's move (that includes a warning on nuclear war earlier on Tue), weak corporate earnings, concerns on China's growth weakened the antipode against the greenback. That said, this morning Australia's CPI overshoot took the AUDUSD a tad higher this morning. 1Q CPI picked up pace to 5.1%/y from previous 4.6%. Price pressure was rather broad-based with food, alcohol and tobacco, housing, health, transportation and education prices picking up pace in the quarter compared to a year ago. Underlying inflation came in around 3.5%/y vs. previous 2.65%. The stronger-than-expected print underpin calls for an even earlier hike in May with OIS implying a 15bps rate increase for next week. We look for a 25bps hike in Jun

rather than in May but cannot rule out risk of a rate hike given the strong CPI print. Potential for an earlier rate hike could provide AUD some support on dips. Looking at the AUDUSD daily chart, support at 0.7130 is being tested before the next at 0.7090. Rebounds to meet resistance at 0.7230 before the next at 0.7260 (100-dma). Week remaining has export price and import price indices for 1Q on Thu before 1Q PPI on Fri.

- **USDCAD - Prefer to Sell on Rally.** USDCAD rose overnight as sentiment soured on Russia's threat of nuclear war, halting energy supply to Poland and Bulgaria as well as weak corporate earnings release by major US firms. The rise in crude oil prices probably did slow CAD's depreciation against the USD and the loonie even slightly outperformed the AUD overnight. USDCAD is still within the broader 1.24-1.29 range. Momentum remains bullish. In addition, recent hawkish rhetoric from BoC Governor probably mitigated drag in the risk-off environment. Recall Governor Macklem's warning of another 50bps hike being considered in the next decision. 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 1.29. 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 +0.57% from the implied mid-point of 1.3866 with the top estimated at 1.3589 and the floor at 1.4143.

- **USDSGD - Bullish But Near-Overbought.** USDSGD last seen at 1.3785, around ~50pips higher versus levels seen yesterday morning. Up-move mirrored upward pressures on other USD-AxJ pairs, alongside broader dollar strength. DXY is last seen at 102.3, just shy of Mar 2020 high around 102.8, which marked the peak of the global liquidity crunch at the onset of the Covid crisis. USDSGD could remain elevated near-term, given the current confluence of dollar supportive and risk-negative events globally, including increasingly hawkish Fed (OIS-implied shows further front-loading of rate hikes with 50bps hike priced for next 3 FoMCs in May, Jun and Jul), rising risks to global growth outlook (as flagged recently by World Bank and IMF) amid Ukraine war spillovers and China partial lockdowns. In particular, the latter is relevant for USDSGD given the significant positive correlation between SGD and CNY. Yuan has softened recently on broadening of Covid risks, with parts of Beijing now being subjected to mass testing, and policy support still perceived as lacking. For USDSGD to revert to a downtrend, we would require clearer signs of turnaround in sentiments in China, perhaps when curbs start easing in the weeks ahead or when authorities announce more discernible policy support. The FX deposit RR cut earlier this week (which allows greater injection of FX liquidity into onshore market; i.e., drags on USDCNY) is a good start, but might not be sufficient to turn the tide. Markets would also require more certainty that we've reached the end of hawkish surprises from US Fed. In past Fed tightening episodes, SGD tends to see losses against USD heading into the Fed rate hike cycle, but losses tend to unwind in part as expected rate hikes proceed. Momentum on daily chart is bullish while RSI is approaching near-overbought conditions. Immediate resistance at 1.3785, before 1.39. Over a longer duration (> 1-2 months), risks for the USDSGD pair could still be skewed modestly to the downside. Support is seen at 1.3630 (21-DMA), 1.3560 (100-DMA), 1.3420 (2022 low). On data release yesterday, IP growth slowed to +3.4% in March, as electronics eased from last year's high base while the volatile pharmaceuticals segment plunged. Transport engineering, particularly the aerospace segment, was the key growth driver in March, boosted by the resumption of air travel as countries eased their border controls. Our economist team expects an upgrade in the 1Q final GDP estimate (to be released in May) to +3.7%, due to better than expected manufacturing performance (+7.1%) compared to the advance estimate (+6%).
- **AUDSGD - Finding Foothold.** AUDSGD bounced off the 0.9810-support this morning. This cross is oversold and could be susceptible to a reversal. Resistance at 0.9920.
- **SGDMYR - Tentative Signs of Turn-Around.** SGDMYR gapped lower in the open amid SGD underperformance. Oil prices holding up amid Russian escalation somewhat steadied MYR (albeit still weak). Cross was last at 3.1620 levels. Bullish momentum on daily chart intact while RSI is showing signs of turning from overbought conditions.

Possible extension of pullback if gap persists. Support at 3.15, 3.1350, 3.12 (76.4% fibo retracement of 2021 double top to 2022 low, 21 DMA). Next resistance at 3.1790 levels (2017 high).

- **USDMYR - Bullish but Overbought.** USDMYR continued to hover near recent highs. But we note that MYR somewhat held ground vs. peers over the last 24 hours. This could be due to oil prices holding up amid Russia escalation. Russia confirmed plans to cut off gas supplies to Poland and Bulgaria on Wednesday. There are fears of Russian extending cuts to Germany, which is heavily reliant on Russia gas. We reiterate that MYR weakness was largely driven by exogenous factors including sharp and rapid decline in CNH (>3.5% 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 4.3590 levels. Bullish momentum on daily chart intact while RSI is in overbought conditions. Key resistance at 4.38 - 4.40 levels. A decisive break above this could see USDMYR re-visit 2020 pandemic high of 4.4490 levels. Support at 4.3420 levels (76.4% fibo retracement of 2020 high to 2021 low), 4.30 levels. Local equities was -0.22% this morning. Foreigners net bought \$16.4mio local equities yesterday.
- **1m USDKRW NDF - Bid.** 1m USDKRW NDF rose sharply amid risk-off sentiment. US corporate earnings disappointed while geopolitical tensions escalated, sending oil prices higher. Russia confirmed plans to cut off gas supplies to Poland and Bulgaria on Wednesday. There are fears of Russian extending cuts to Germany, which is heavily reliant on Russia gas. Elsewhere worries of global growth slowing, China hard landing as covid lockdowns spread beyond Shanghai to Beijing, continued weakening in CNH and threats of aggressive Fed tightening should continue to undermine sentiments in the interim. Pair was last at 1264 levels. Bullish momentum intact while RSI rose into overbought conditions. Resistance here at 1265, 1287 (2020 pandemic high). Support at 1255, 1245 levels.
- **USDCNH - Bullish Bias.** USDCNH slipped this morning after the USDCNY reference rate was fixed close to median estimate at 6.5590 (vs. est. at 6.5606). Pair was taken lower by broader pullback in the USD. President Xi Jinping pledged on Tuesday to spur infrastructure spending, highlighting that it is a “pillar of economic and social development.” That said, the boost to equities seem to be short-lived. Overall, risks of broadening Covid restrictions and further economic weakness could keep the USDCNY supported on dips. 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. USDCNH-USDCNY premium is still rather wide at 270pips this morning. Momentum indicators are bullish with 6.60-figure in view before the next at 6.6470. Given stretched conditions, further move upwards show signs of slowing. US-CH yield gap has flipped back into a discount, last at 11bps, also taking some upside pressure off the USDCNY and USDCNH. Support at 6.52. Data-wise, NBS and Caixin PMI data for Apr on Sat.

- **1M USDINR NDF - *Rising Wedge***. The 1M NDF crept higher above the 77-figure as sentiment soured and crude oil prices climb. 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).
- **USDVND - *Upside Risks***. USDVND closed at 22975 as of 26 Apr vs. previous 22965. USDVND could remain 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.
- **1M USDIDR NDF - *Pullback after Breakout***. 1M NDF last seen near 14,460, largely on par with levels seen yesterday morning. NDF continues to weather recent broader dollar strength relatively well. Earlier negative shock to sentiments this week (on reports of palm oil export ban) was mitigated when newer reports clarified 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. 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), 14,380 (50-dma).
- **USDTHB - *Bullish But Overbought***. Pair last near at 34.3, heading steadily into the “new” trading range between 34.0 (Sep, Dec 2021 highs) and 34.6 (76.4% fibo retracement from Dec 2016 high to Jan 2020 low) which we suggested earlier this week. Brent is back higher after bouncing off support at US\$100-handle, amid reports of Russia planning to halt gas deliveries to Poland and Bulgaria. THB sentiments could be more sensitive to recent developments out of China which suggests that authorities are still largely sticking to strict Covid curbs. Hopes for an earlier return of Chinese tourists to Thailand could be dashed for now. An environment of softer global outlook, hawkish Fed, continued absence of Chinese tourist revenues etc., could lead USDTHB pair to remain in buoyant trading ranges in the interim. We look to 5 May (FoMC) as a critical date for broader dollar trends. Any signs of sell-on-fact for broad DXY could lead USD-AXJ pairs, including USDTHB lower than as well. Momentum on daily chart is bullish, while RSI is in overbought conditions. Resistance at 34.60. Support at 33.65 (21-DMA), 33.25 (100-dma). Customs exports for March grew by 19.5%/y versus 16.2% prior. Imports expanded by 18.0% versus 16.8% prior. As a result, trade surplus rose to US\$1460mn versus US\$123mn in Feb. 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, largely on par with levels seen yesterday morning. Some tentative resilience for PHP may be emerging despite weakening global growth outlook, given the more domestic-oriented nature of the Philippines economy. Recent (net) bearish moves in oil could have softened the energy import burden for the economy as well. May could bring about some volatility in sentiments alongside next FoMC meeting revealing more details on Fed normalization plans and domestic elections in Philippines, but major surprises are not expected from either. On net, we remain cautiously optimistic on the PHP. Risks for the USDPHP pair could be skewed mildly to the downside in the coming months. In the event that current bout of global risk aversion persists for longer though, PHP recovery could be delayed. 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. 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 deficit for Mar came in at -PHP187.7bn, widening from -PHP105.8bn prior.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.55	3.58	+3
5YR MO 11/26	3.88	3.94	+6
7YR MS 6/28	4.28	4.34	+6
10YR MO 7/32	4.25	4.28	+3
15YR MS 4/37	4.78	4.81	+3
20YR MY 10/42	4.97	4.98	+1
30YR MZ 6/50	5.05	5.02	-3
IRS			
6-months	2.13	2.12	-1
9-months	2.30	2.30	-
1-year	2.46	2.45	-1
3-year	3.43	3.42	-1
5-year	3.85	3.86	+1
7-year	4.04	4.05	+1
10-year	4.26	4.27	+1

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

- Although short and medium tenor bonds continued to see selling pressure, local government bonds market was relatively more stable as the selling slowed. Yields still mostly climbed, with benchmark MGS yields up 3-6bp, though some long dated yields eased 1-3bp lower. The announcement of 7y MGS 4/29 auction size at MYR5b sparked further selling in both current 7y MGS and GII benchmarks, with the yields up 6bp and 9bp respectively. Market was rather sidelined and any relief rally may see traders fade into it given the lack of positive new catalyst. Risk sentiment is unsteady as concerns fluctuate over inflation, the Fed's tightening and global growth.
- MYR IRS opened higher with short tenor rates taken in the morning session. But the momentum did not last and rates were quoted lower after London market opened which saw UST yields easing lower. IRS rates ended little changed from previous close. 3M KLIBOR unchanged at 1.98%.
- Corporate bonds saw a pick-up in activity. GG yields adjusted higher with Prasarana and Danainfra yields up by 3-8bp. Buying interest was still decent, but bids were shaded higher and some banks cut risk. AAA space was muted with MAHB 2027 trading flat. AA space saw short dated bonds trading unchanged, while KLK 2032 traded 1bp weaker. Still weak govies kept some investors sidelined and defensive.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.97	2.01	+4
5YR	2.39	2.41	+2
10YR	2.53	2.55	+2
15YR	2.72	2.72	-
20YR	2.78	2.78	-
30YR	2.73	2.69	-4

Source: MAS (Bid Yields)

- SORA curve was sold off 3bp given SGD funding shortage nearing month-end and ahead of the 2y SGS reopening auction on Wednesday. SGS market saw better selling interest from local names at the front end of the curve, while the long end sector had better buying interest but in thin liquidity. The yield curve flattened with 2y15y spread narrower by 4bp.
- Risk sentiment in Asian credit market rebounded following PBOC's pledge to step up support in lieu of the lockdowns affecting the domestic economy. In sovereign bond space, INDON and PHILIP spreads tightened 5-8bp with due to some short covering while client buying was limited. IGs unchanged in China, India, Korea and Malaysia credit spaces as buying interest was absent while selling pressure abated. Most trades were in 5y tenor bonds, suggesting some duration risk aversion at the moment. In the HY space, China retail and property credits generally weaker and down 1-2pt in price.

## Indonesia Fixed Income

### Rates Indicators

### Analysts

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

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.24	4.23	(0.01)
<b>3YR</b>	5.08	5.17	0.08
<b>5YR</b>	6.32	6.30	(0.01)
<b>10YR</b>	7.04	7.00	(0.04)
<b>15YR</b>	7.05	7.04	(0.02)
<b>20YR</b>	7.30	7.29	(0.01)
<b>30YR</b>	7.06	7.05	(0.00)

\* Source: Bloomberg, Maybank Indonesia

- Strong pressures on most Indonesian government bonds eased yesterday after obtaining domestic positive news about more details on palm oil's exports ban. Moreover, recent drop on yields of U.S. government bond also eased pressures on Indonesian government bonds yields. Investors took more attentions for Indonesian government bonds that offering very attractive yields. However, we believe this positive momentum on the local bond market to be temporary after watching current reality of mounting domestic inflation pressures due mixed combinations of the demand pull inflation factor and the cost push inflation factor. Inflation pressures remain intact as long as the pressures from imported inflation, mainly due to global supply chain disruption and high commodity prices, are still existing. Hence, we believe both short tenors and 10Y of Indonesian government bonds to keep being attractive for investment with short term orientation by applying "buy on weakness" strategy. Yesterday, there was no schedule to hold its bond auction. Yet, the government has successfully absorbed Rp4 trillion from its Sukuk issuance of PBS033 series by the private placement scheme. The government awarded 6.88434% of yields for investors on their transaction with the government for PBS033 that offering annual return by 6.75% until the maturity date on 15 Jun-47. The government is scheduled to hold its bond auction again on 10 May-22, by offering seven series of conventional bonds with Rp20 trillion of indicative target.
- The Indonesian government just clarified that the palm oil export ban will only apply to a certain category of the commodity. The country will still allow shipments of crude palm oil. The government will only halt exports of RBD palm olein, while shipments of crude palm oil can continue. Officials will assess the need to ban other exports, such as RBD palm oil. Palm oil is processed and shipped in different forms. The fleshy, red fruits of the oil palm tree are crushed to produce crude palm oil. The product can be refined, bleached and deodorized to remove impurities. With further processing, palm olein is produced, which is the most widely used cooking oil in the world. The non-edible oils are used to make biodiesel and soap. While the ban on palm olein accounts for 30% to 40% of Indonesia's palm oil shipments, less than initially feared.
- U.S. Treasury yields slipped on Tuesday as uncertainties surrounding the war in Ukraine and the Federal Reserves efforts to bring down inflation kept investors cautious about the future despite better-than-expected economic data. The yield on benchmark 10-year Treasury notes slid 8.4 basis points to 2.743%, while yields on three-month bills to 30-year bonds were all lower in early U.S. trade.

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0774	128.70	0.7267	1.2840	6.6307	0.6673	138.2933	93.2643
R1	1.0706	127.96	0.7195	1.2707	6.6103	0.6618	136.8167	91.9467
<b>Current</b>	1.0648	127.43	0.7145	1.2584	6.5866	0.6565	135.7000	91.0520
S1	1.0603	126.76	0.7085	1.2506	6.5572	0.6535	134.5867	89.9537
S2	1.0568	126.30	0.7047	1.2438	6.5245	0.6507	133.8333	89.2783

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3855	4.3631	14488	52.5090	34.4837	1.4765	0.6679	3.1820
R1	1.3823	4.3593	14449	52.3870	34.3493	1.4718	0.6661	3.1764
<b>Current</b>	1.3784	4.3595	14417	52.2700	34.3540	1.4677	0.6650	3.1633
S1	1.3731	4.3486	14369	52.1340	34.0503	1.4642	0.6630	3.1657
S2	1.3671	4.3417	14328	52.0030	33.8857	1.4613	0.6616	3.1606

\*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	1.0561	-/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	33,240.18	-2.38
Nasdaq	12,490.74	-3.25
Nikkei 225	26,700.11	0.41
FTSE	7,386.19	0.08
Australia ASX 200	7,317.98	-2.68
Singapore Straits Times	3,322.05	-0.53
Kuala Lumpur Composite	1,596.68	0.42
Jakarta Composite	7,232.15	0.22
Philippines Composite	6,980.02	-0.38
Taiwan TAIEX	16,644.79	0.14
Korea KOSPI	2,668.31	0.42
Shanghai Comp Index	2,886.43	-1.24
Hong Kong Hang Seng	19,934.71	0.33
India Sensex	57,356.61	1.37
Nymex Crude Oil WTI	101.70	3.21
Comex Gold	1,904.10	0.43
Reuters CRB Index	302.67	1.33
MBB KL	8.95	0.67

## 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	1	1.818	1.818	1.818
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	28	1.698	1.801	1.698
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	743	2.55	2.55	2.292
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	88	2.486	2.493	2.423
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	30	2.643	2.643	2.568
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	30	3.405	3.452	3.256
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.503	3.503	3.503
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	47	3.604	3.677	3.575
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	230	3.76	3.779	3.684
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	3.822	3.822	3.822
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.884	3.9	3.858
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	74	3.942	3.95	3.832
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	12	4.042	4.042	3.994
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	103	4.106	4.112	4.094
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	119	4.133	4.133	3.921
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	487	4.386	4.399	4.265
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	52	4.509	4.527	4.379
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	60	4.529	4.529	4.481
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	4.65	4.65	4.51
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	8	4.25	4.314	4.25
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	22	4.682	4.682	4.539
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	23	4.699	4.728	4.676
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	72	4.812	4.812	4.499
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	48	4.879	4.879	4.784
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	49	4.85	4.881	4.805
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.87	4.902	4.802
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	19	4.988	5.03	4.98
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	85	4.93	4.979	4.93
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	19	4.977	5.032	4.973
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	5.045	5.045	5.045
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	5.019	5.019	5.019
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	36	5.038	5.072	4.938
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	12	2.506	2.506	2.506
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	5	2.6	2.6	2.6
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	2.56	2.56	2.56
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	103	3.446	3.452	3.442
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	181	3.514	3.514	3.478
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.881	3.881	3.881
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	87	4.061	4.061	4.043
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	100	4.387	4.394	4.36
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	139	4.478	4.549	4.437
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	19	4.385	4.385	4.361
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	8	4.662	4.662	4.662
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	7	4.851	4.851	4.791
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.906	4.906	4.906
GII MURABAHAH 2/2021 4.417% 30-Sep-41	4.417%	30-Sep-41	81	5.06	5.07	5.03

30.09.2041

**Total****3,281**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	10	4.181	4.181	4.181
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	10	4.489	4.51	4.489
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	10	4.489	4.489	4.489
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	30	4.699	4.701	4.699
DANAINFRA IMTN 4.230% 23.11.2035 - Tranche No 114	GG	4.230%	23-Nov-35	15	4.93	4.93	4.93
PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	10	5.039	5.06	5.039
PTPTN IMTN 4.310% 27.03.2037	GG	4.310%	27-Mar-37	15	5.04	5.06	5.039
DANAINFRA IMTN 5.100% 25.05.2037 - Tranche No 65	GG	5.100%	25-May-37	20	5.06	5.071	5.06
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	20	5.149	5.156	5.149
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	30	5.29	5.29	5.29
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	5	3.399	3.399	3.399
TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6	AAA (S)	3.600%	27-Feb-25	40	4.226	4.254	4.226
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	20	4.469	4.471	4.469
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.187	4.187	4.187
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.736	3.736	3.736
SCC IMTN 4.450% 19.06.2026	AA1	4.450%	19-Jun-26	10	4.26	4.263	4.26
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	70	2.994	3.063	2.994
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	10	3.275	3.281	3.275
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	10	4.62	4.62	4.62
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	20	4.055	4.057	4.055
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	AA1	4.300%	9-Feb-32	10	4.78	4.78	4.78
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	20	4.758	4.771	4.758
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	4	3.791	3.93	3.791
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	10	4.281	4.283	4.281
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	10	3.957	3.965	3.957
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	10	3.073	3.073	3.066
PKNS IMTN 5.010% 26.10.2023	AA3	5.010%	26-Oct-23	10	3.735	3.742	3.735
TADAU SRI SUKUK 5.30% 29.07.2024 (Tranche 6)	AA3	5.300%	29-Jul-24	10	4.011	4.016	4.011
IJM IMTN 4.600% 17.10.2024	AA3	4.600%	17-Oct-24	20	3.754	3.758	3.754
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	20	3.8	3.83	3.8
NORTHPORT IMTN 5.780% 19.12.2024	AA- IS	5.780%	19-Dec-24	10	3.825	3.829	3.825
TADAU SRI SUKUK 5.40% 28.07.2025 (Tranche 7)	AA3	5.400%	28-Jul-25	10	4.507	4.51	4.507
TANJUNG O&M IMTN 5.270% 01.07.2026	AA- IS	5.270%	1-Jul-26	10	4.31	4.313	4.31
GLT12 IMTN 4.200% 11.10.2027 (Sr2-Tr1)	AA3 (S)	4.200%	11-Oct-27	10	4.695	4.704	4.695
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	10	3.716	3.721	3.716
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	3.98	4.194	3.98
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	6.177	6.809	6.177
CRE IMTN 6.850% 04.09.2120 (Series 8)	NR(LT)	6.850%	4-Sep-20	11	7.4	7.4	6.65
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.386	6.723	6.386
<b>Total</b>				<b>565</b>			

Sources: BPAM

## DISCLAIMER

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

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

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

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

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

### DISCLAIMERS

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

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

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

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

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

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

#### Malaysia

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

#### Singapore

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

#### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("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 27 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 27 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 27 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