

Global Markets Daily

G7's Pushback Plans

G7 Convenes and Russia Defaults

The G7 made a series of commitments including its indefinite support for Ukraine's defense against Russia's invasion as well as a renewed pledge to counter China's Belt and Road with a rebranded "Partnership for Global Infrastructure and Investment". The group aims to raise \$600bn (a \$200bn grant from the US, EUR300bn from Europe) via private and public funds for infrastructure construction in developing countries, as an alternative to China's Belt and Road. Gold rose this morning on news that US, UK, Japan and Canada will ban gold imports from Russia to curtail the latter's ability to raise funds. There were also discussions on a price cap on Russia's oil, earlier flagged by Yellen. Russia just incurred the first default on its foreign-currency sovereign debt in a century - a \$100mn of interest payment that was due 27 May.

China Creates Yuan Liquidity Reserve With BIS

Over the weekend, PBoC announced the creation of a yuan reserve pool, known as the Renminbi Liquidity Arrangement (RMBLA), with five other central banks from Indonesia, Malaysia, Hong Kong, Singapore and Chile. The countries will each contribute a minimum of CNY15bn (or in USD equivalent) to be placed with BIS, adding to its existing liquidity facilities. Each central bank will be able to draw down on their contributions and gain access to additional funding through a collateralized liquidity window during periods of market volatility according to the statement by PBoC and BIS. While the quantum is not particularly significant at this point, the start of RMBLA is seen as another step of progression to achieve yuan internationalization.

Data to Watch

Key data we this week include US durable goods order, Dallas Mfg, CH industrial profits on Mon; US consumer confidence on Tue; US GDP, AU retail sales on Wed; US Core PCE, CH PMI on Thu; Fri has US ISM Mfg, EU Mfg PMI and CPI, UK PMI, JP Tankan, CH Caixin PMI, Mfg PMI from JN, MY, PH and ID as well as ID CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0553	↑ 0.29	USD/SGD	1.3862	↓ -0.29
GBP/USD	1.2268	↑ 0.07	EUR/SGD	1.4627	↓ -0.03
AUD/USD	0.6945	↑ 0.70	JPY/SGD	1.025	↓ -0.50
NZD/USD	0.632	↑ 0.72	GBP/SGD	1.7011	↓ -0.21
USD/JPY	135.23	↑ 0.21	AUD/SGD	0.9626	↑ 0.40
EUR/JPY	142.79	↑ 0.52	NZD/SGD	0.875	↑ 0.29
USD/CHF	0.9583	↓ -0.27	CHF/SGD	1.446	↓ -0.02
USD/CAD	1.2891	↓ -0.81	CAD/SGD	1.075	↑ 0.48
USD/MYR	4.4028	↓ -0.07	SGD/MYR	3.1733	↑ 0.12
USD/THB	35.485	↓ -0.06	SGD/IDR	10696.61	↑ 0.23
USD/IDR	14848	↑ 0.05	SGD/PHP	39.6	↑ 0.84
USD/PHP	54.976	↑ 0.60	SGD/CNY	4.8264	↑ 0.11

Implied USD/SGD Estimates at 27 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3780	1.4061	1.4342

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
20 Jun	US	Market Closure
24 Jun	NZ	Market Closure

AXJ: Events & Market Closure

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

G7 Currencies

- **DXY Index - Range with Risks Skewed to Downside.** USD was a touch softer as risk appetite picks up. Asian equities are up ~1% this morning, following a strong close (>3%) in US equities last Fri. Markets appear to be re-pricing a less hawkish Fed profile. Previously post-FoMC saw 30d fed fund futures implying a peak FFTR of 3.8% in May 2023 but this has now eased to 3.48% in May 2023. Commodity prices, including oil, base metals have also eased away from recent highs, lending hand to the narrative that inflationary pressures could further back off and hence Fed may afford to tighten less aggressively. DXY eased. Last at 104 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks to the downside. Support at 103.15/55 (23.6% fibo retracement of 2022 low to high, 21 DMA), 102.80 (50 DMA). Resistance at 104.80, 105.20/30 levels (May high). This week brings Durable goods orders, pending home sales (May); Dallas Fed mfg activity (Jun) on Mon; Conf board consumer confidence (Jun); Wholesale, retail inventories (May); Richmond Fed mfg index (Jun) on Tue; GDP (1Q) on Wed; Personal income, spending, Core PCE (May); Chicago PMI (Jun) on Thu; ISM mfg (Jun); Construction spending (May) on Fri..
- **EURUSD - ECB Forum (Mon - Wed).** The annual ECB event on central banking “Challenges for monetary policy in a rapidly changing world” will feature notable speakers including Powell, Lagarde, Bailey amongst many other central bank officials. We keep a look out if Lagarde will drop further details on the anti-fragmentation tool they are working on. Basically the tool plans to limit bond spreads and will kick in if borrowing costs for weaker nations rise too far or too fast beyond certain threshold especially when ECB engages in policy normalisation. Pair was last at 1.0560 levels. Pair was last at 1.0560 levels. Daily momentum shows signs of turning mild bullish while RSI is rising. Consolidation likely. Resistance at 1.0570 (50% fibo), 1.0610/30 (38.2% fibo retracement of May low to Jun high, 21DMA). Support at 1.04, 1.0340 levels (May low). This week brings Consumer confidence (Jun) on Wed; Unemployment rate (May) on Thu; Mfg PMI, CPI (Jun) on Fri.
- **GBPUSD - Sideways.** GBP firmed amid USD pullback. Pair was last at 1.2275 levels. Mild bearish momentum on daily chart is waning while RSI is flat. Sideways trading likely to dominate. Resistance at 1.2370 (21 DMA), 1.2520 (50 DMA). Support at 1.2160, 1.2080. This week brings Consumer confidence (Jun) on Wed; Unemployment rate (May) on Thu; Mfg PMI, CPI (Jun) on Fri.
- **USDJPY - Unwinding for JPY-Crosses.** USDJPY eased further amid broad USD pullback. Last at 134.70 levels. Daily momentum shows tentative signs of turning bearish while RSI is falling. Risks skewed to the downside. Immediate support at 134.30 (23.6% fibo retracement of May low to Jun high), 133.25 (21 DMA) and 132.75 (38.2% fibo). Resistance at 135.40, 136 levels. This week brings Coincident, leading index (Apr) on Mon; Retail sales (May); Consumer confidence (Jun) on Wed; Industrial production, housing starts (May) on Thu; Tankan mfg index (2Q); Jobless rate, Tokyo CPI (May); Mfg PMI (Jun) on Fri.

- **NZDUSD - Range-bound.** NZD firmed amid supported sentiment, USD pullback. Pair was last at 0.6310 levels. Mild bearish momentum on daily chart faded while RSI is flat. Consolidative trade still likely. Support at 0.62/0.6210 levels (double-bottom). Resistance at 0.6385 (21 DMA), 0.6410 levels. Bias to buy dips. This week brings Activity outlook, business confidence (Jun) on Thu; Consumer confidence (Jun); building permits (May) on Fri

- **AUDUSD - Supported on Dips.** AUDUSD retained a bearish bias, weighed by recession fears and concomitantly sluggish commodity prices. Along with crude oil prices, base metals (such as copper) were also on the slide. Iron ore on the other hand, seem a tad supported, possibly providing the AUDUSD some supports on dips and allowing AUDUSD to retain grip on the 0.69-handle. Spot last printed 0.6930, off the morning high of 0.6959. Double bottom at 0.6830 remains intact with neckline seen around 0.7200 and eventual target to be around 0.76. This could take some time to play out. Sideways trade within recent range likely but bias to buy on pullback. Support at 0.6880, 0.6830 levels. Resistance at 0.7030, 0.71 (21 DMA). This week brings Retail sales (May) on Wed; Private sector credit (May) on Thu; Mfg PMI, commodity index (Jun) on Fri. Over the weekend at home, Treasurer Jim Chalmers warned that inflation could worsen in coming months and the situation is only expected to improve in 2023.

- **USDCAD - Double Top Intact.** This pair slumped below the 1.29-figure. Pair slipped after Apr payroll NFP rose more than expected to 126K in Apr and average weekly earnings was up 0.2%*m/m*, +4.0%*y/y*. Stronger labour market conditions allows BoC to tighten monetary policy more aggressively and boost the CAD. That said, the USDCAD slide may still meet some support from the sluggish crude oil prices given ongoing discussions by G7 leaders to cap prices on Russia's oil as well as recession fears that continue to weigh on expected pump demand. Back on the daily USDCAD chart, the double top formation remains intact with stochastics flagging overbought conditions. Support around 1.2890 (that we flagged before and held last Fri) is being tested this morning and the next is seen at 1.2807 (50-dma). Resistance is seen around 1.3040. The double top formation may eventually bring the pair towards the 1.2560. Week ahead has CFIB Business Barometer for Jun, Apr GDP on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.48% from the implied mid-point of 1.4061 with the top estimated at 1.3780 and the floor at 1.4342.

- **USDSGD - Bullish Momentum Tentatively Moderating.** USDSGD slipped amid broad USD pullback alongside supported risks sentiment. Pair was last at 1.3855 levels. Bullish momentum on daily chart faded but decline in RSI shows signs of moderating. Consolidation like, with risks skewed to the downside. Support at 1.3820 (21DMA), 1.3795 (50 DMA). Resistance at 1.3920, 1.3950 levels. Intra-day suggest 1.3820 - 1.39 range. On IP data release last Fri, our Economists noted that manufacturing growth accelerated to +13.8% in May as semiconductor production levels climbed to another record high amid resilient demand. Chip production is more resilient than our initial expectations despite disruptions from China's lockdowns and slowing global growth. This will provide some lift to 2Q GDP (out in July), which our Economists expect to come in at around 3.5%-4%, extending the +3.7% growth in 1Q. The broader growth momentum is clearly slowing outside of semiconductors.
- **AUDSGD - Double-Bottom at 0.9550 Being Threatened.** Last seen at 0.9587, little changed from what was seen this time last week. Risk-sensitive and commodity-linked AUD continues to underperform the more resilient SGD. The double bottom formed near 0.9550 is being threatened as risk sentiment remain cautious. Resistance at 0.9790 (21-DMA), 0.9850 (50-DMA), before parity. Momentum on the daily chart is modestly bearish.
- **SGDMYR - Sell Rallies Preferred.** SGDMYR firmed amid SGD recovery. Cross was last at 3.1790 levels. Bearish momentum on daily chart shows signs of fading while RSI rose. Rebound risks ahead but bias to sell rallies. Resistance at 3.18, 3.1850 (21 DMA) and 3.20 levels. Support at 3.1640 (50 DMA), 3.1510 (38.2% fibo).
- **USDMYR - Consolidation.** USDMYR was a touch firmer this morning amid softer oil prices. But price action has been largely subdued and confined to recent ranges. Pair was last at 4.4040. Mild bearish momentum on daily chart intact while RSI was flat. Consolidative trades likely. Resistance at 4.4280, 4.4450. Key support at 4.3980 (21 DMA), 4.38 and 4.3650 (50 DMA). Local equities was -0.19% this morning. Foreigners net bought \$1.5mio local equities Friday. On data release last Fri, our Economist noted that headline CPI was up +2.8% YoY in May 2022 (Apr 2022: +2.3% YoY; 5M2022: +2.4% YoY) mainly on rising food & non-alcoholic beverages (FNAB) cost. Core inflation rose +2.4% YoY (Apr 2022: +2.1% YoY). Our Economists raised 2022 & 2023 inflation forecasts to +3.4% (from +2.7%) and +4.1% (from +2.5%) respectively, incorporating chicken and cooking oil price increases in Jul 2022 on higher ceiling chicken price and removals of cooking oil price subsidies, and assume fuel price subsidy review in 2023.
- **1m USDKRW NDF - Bullish Momentum Wanes.** 1m USDKRW NDF fell amid risk-on sentiments, USD pullback and RMB strength. Markets

pricing in a less hawkish Fed amid decline in commodity prices gave markets the excuse to bargain hunt on depressed equities. Nonetheless, high inflation worries, global growth concerns, and fears of tighter financial conditions may continue to keep a leash on risk appetite. Pair was last at 1282 levels. Bullish momentum on daily chart waned while RSI fell. Risks to downside intra-day. Support at 1279, 1272 and 1264 levels. Resistance at 1292, 1310 levels.

- **USDCNH - Bearish Risks.** USDCNH slipped and was last seen around 6.6860 this morning. Pair continue trade sideways, guided by the broader USD direction. UST yield premiums over CGB's narrowed by US recession fears, with 10ys last seen around +31bps. USDCNH looks set to remain within the 6.60-6.80 range for now and a break-out is required for further directional cues. 21-dma is about to cross the 50-dma, a bearish signal for the pair. That tilts the odds in favour of USDCNH bears given that the rest of the technical indicators lack directional bias. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high). Data-wise, industrial profits slowed in its decline for May at -6.5%/y vs. previous -8.5%. That said, the persistent slump reduce the ytd industrial growth to just +1.0%/y vs. +3.5% for Jan-Apr. This measure should improve into Jun given Shanghai re-opening. The Party Chief of Shanghai Li Qiang declared victory on its war against the virus outbreak and the authorities ease measures further. Over the weekend, PBoC announced the creation of a yuan reserve pool, known as the Renminbi Liquidity Arrangement (RMBLA), with five other central banks from Indonesia, Malaysia, Hong Kong, Singapore and Chile. The countries will each contribute a minimum of CNY15bn to be placed with BIS. Each central bank will be able to draw down on their contributions and gain access to additional funding through a collateralized liquidity window according to the statement by PBoC. While the quantum is not particularly significant at this point, the start of RMBLA is seen as another step of progression to achieve yuan internationalization. For the rest of the week, China's Jun NBS PMI is due on Thu before Caixin Mfg PMI on Fri.
- **USDCNY - Ranged.** USDCNY was last seen near 6.69, not showing much directional bias at this point. Offshore-onshore spread trades at a discount this morning of -66bps. Recent USDCNH-USDCNY gap has reverted to fluctuations around zero, underscoring little directional speculation on the yuan. Yuan fix this morning at 6.6850, close to estimates. On net, pair could see ranged moves but risks are tilted to the downside, alongside what was seen for the USDCNH. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high).
- **1M USDINR NDF - Elevated.** NDF last seen at 78.45, supported by broad USD strength amid cautious risk sentiment. That said, sluggish crude oil prices and recent decline in UST10y yield provide some offsets. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 78.60. Support at 78.00 (21-DMA), before 77.40 (50-DMA). This is a light data week for India. In news, the Centre has been in discussion with RBI to allow regional rural banks to tap on its

Central Repository of Information of Large Credit (CRILC) for more credit information to better access borrowers so as to help reduce their non-performing assets.

- **1M USDIDR NDF - Correction in Play.** 1M NDF last seen near 14,801, off morning highs but further declines could be supported by the uptick in UST yields. USDIDR rose a tad following the stand-pat decision last week but magnitude was modest. Recall that BI kept its policy rate unchanged at 3.5%, placing it as an outlier in the region. Governor Perry stated that there is no rush to raise the policy rate as inflation remains manageable thanks to government subsidies. The governor reiterated that inflation will likely exceed the upper band of BI's target range (2%-4%) this year, but return to within the target range in 2023. BI maintained its 2022 current account deficit forecast at 0.5%-1.3% of GDP. More resilient current account dynamics could help mitigate sentiment drags from recent portfolio outflows. On net, our economist team maintains view for a +75bps hike in 2022 to end the year at 4.25%, with the first rate hike likely in the next meeting on 21 July. Accelerated rate hikes by the Fed and ECB may weigh on the IDR in coming months, while headline inflation will likely breach +4% by July. Notwithstanding bearish moves this morning, we caution that divergence in Fed-BI policy stances could be supportive of USDIDR near-term. USDIDR could see support on dips. On technicals, near-overbought RSI conditions could constrain up-moves in USDIDR, while bullish momentum also shows signs of moderating. Resistance at 14,890 (2022 high), 15,000. Support at 14,660 (21-DMA), 14,600 (50-DMA). Indonesia has Jun Mfg PMI, CPI due this Fri.
- **USDTHB - Bullish But Overbought.** Pair last seen near 35.45, mildly lower versus levels seen last Fri. Ongoing portfolio outflows (-US\$932.6mn in equity outflows and -US\$434mn in bond outflows MTD as of 23 Jun) weighed on THB for much of this month but the recent slide in crude oil prices could have provided some reprieve for the currency, alongside positive risk sentiment in Asia this morning. Momentum on USDTHB daily chart is modestly bullish, while stochastic showed signs of turning in overbought conditions. Resistance at 36.00 (2017 high). Support at 34.70 (21-DMA), 34.40 (50-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.45	3.47	+2
5YR MO 11/26	3.83	3.84	+1
7YR MS 4/29	4.14	4.11	-3
10YR MO 7/32	4.20	4.19	-1
15YR MS 4/37	4.62	4.60	-2
20YR MY 10/42	4.65	*4.73/63	Not traded
30YR MZ 6/50	4.96	4.90	-6
IRS			
6-months	2.60	2.59	-1
9-months	2.79	2.79	-
1-year	2.95	2.99	+4
3-year	3.60	3.62	+2
5-year	3.79	3.79	-
7-year	3.89	3.89	-
10-year	3.98	3.96	-2

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

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

Source: Maybank

*Indicative levels

- Tug of war between weak PMI data in the EU and US vs the Fed's hawkish stance sent DM rates see-sawing. Growing recession fears prompted market to lower slightly expectations of aggressive tightening by central banks. After a strong rally in Ringgit government bond space over the past two days, market turned muted with little flows and traders staying on the sidelines. Mixed yields mostly in the range of +2bp to -3bp.
- MYR IRS gapped down 4-5bp in the morning in a continuation of the global recession fear. Liquidity was thin with two-way quotes in smaller-than-usual sizes while quotes were absent at the long end. Better payers in the afternoon pushed the IRS curve back up and rates closed little changed. 3M KLIBOR unchanged at 2.30%.
- In corporate bond space, trading interest remain subdued. Short dated GG bonds traded unchanged while the intermediate and long end sectors were sidelined. AAA curve had better buying interest at the belly and long end with yields lower by 2-3bp. AA space saw better buying in very short dated bonds which strengthened by 5bp. Light buying interest in YTL Power 2028 and MAHB 2030, though yields were unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.48	2.46	-2
5YR	2.87	2.85	-2
10YR	2.99	2.96	-3
15YR	3.09	3.06	-3
20YR	3.13	3.11	-2
30YR	2.92	2.92	-

Source: MAS (Bid Yields)

- SORA OIS rates up early in the day due to the tightness in short end liquidity. The overnight local rate traded above 2% ahead of the half-year turn approaching. SORA OIS rose 4-6bp, but ended almost unchanged as US rates fell. SGS prices were well supported despite intermittent selling interests. Activity concentrated around the 10y-15y sectors. SGS yields largely closed 2-3bp lower.
- Asian credit spreads stable and mostly traded sideways amid the swings in USTs and Bunds. Tech credits tightened 2-3bp while the belly and long end had little trading interest. Indonesia and Philippines sovereign bonds tightened 3-5bp on better buying interest at the ultra-long end, while Malaysia sovereign bonds widened 1-2bp with better selling interest due to tight spreads. China HYs bounced 1-2pt higher across benchmark names as sentiment improved. Non-China HYs saw better selling by real money investors given tighter valuation, with India and Indonesia credits down 1-3pt.

Indonesia Fixed Income

Analyst

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

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.12	4.17	0.06
2YR	5.26	5.16	(0.10)
5YR	6.59	6.51	(0.09)
10YR	7.41	7.33	(0.08)
15YR	7.36	7.32	(0.04)
20YR	7.29	7.29	0.01
30YR	7.41	7.41	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept maintaining its positive trends until the end of last week. The positive sentiment still lingers here, amidst solid domestic economic performances, especially after seeing recent limited impacts on an increase case of COVID-19. We expect foreign investors to gradually come back to the Indonesian bond market. Then, Positive sentiment also came from the latest fiscal performances as shown by Rp132.2 trillion of budget surplus in May-22. The country's budget surplus was generated by strong performances of both tax and non tax revenues during the era of high prices on the global commodities. Indonesia is one of the net commodities exporters that are getting benefit from current conditions so far. The government projects Indonesian GDP growth at 4.8%-5.4% in 2022 in line with elevated risks from slowing global economy, higher inflation, and more aggressive monetary tightening. It's slightly lower than previous growth projection at 4.8%-5.5%. Budget details as of May-22: State revenue at Rp1.070.4 trillion, +47.3% y/y, Tax revenue at Rp705.8 trillion, +53.6% y/y, Customs and excise revenue at Rp140.3 trillion, +41.3 % y Y. Non-tax revenue at Rp224.1 trillion, +33.7% y/y. State spending at Rp938.2 trillion, -0.8% y/y. The government has spent Rp113.5 trillion of economic recovery budget, known as PEN, as of 17 Jun-22. State budget financing at Rp83.3 rillion, -73.2% y/y. Unspent budget cash, or SILPA, at Rp215.5 trillion. Then, the government will review carbon tax implementation while continuing to develop the rules and considering the sectors' readiness.
- Going forward, for this week, market participants will look at global developments, especially the heated geopolitical situation as well as the climate for tightening global monetary interest rates. This week, it is also necessary to monitor data at the beginning of the month, such as the PMI Manufacturing Index data, with expectations still above 50 for the Jun-22 period. Inflation data will also be seen on Friday as Indonesia's inflation is likely to reach above 4% YoY in Jun-22, although we foresee the core inflation to keep being manageable at below 3% in Jun-22. Bank Indonesia is expected to keep maintaining its policy rate at the next monetary meeting, in line with recent manageable pressures on the core inflation amidst recent increasing prices on the chilli, shallot, chicken egg, purebreed chicken, meat, and non subsidized fuel as well as the power tariff for above 3,500 kv customers. According to those conditions, we thought that it's a good momentum to collect the short medium series during recent weak increases on the yields of U.S. government bonds amidst current recession fears.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0604	136.04	0.7000	1.2355	6.7137	0.6362	143.7967	94.8047
R1	1.0579	135.64	0.6972	1.2312	6.6977	0.6341	143.2933	94.3503
Current	1.0565	134.99	0.6935	1.2282	6.6852	0.6315	142.6200	93.6080
S1	1.0520	134.59	0.6903	1.2233	6.6706	0.6285	141.8433	93.1133
S2	1.0486	133.94	0.6862	1.2197	6.6595	0.6250	140.8967	92.3307

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3933	4.4091	14867	55.2587	35.6250	1.4678	0.6593	3.1822
R1	1.3898	4.4059	14857	55.1173	35.5550	1.4653	0.6587	3.1778
Current	1.3856	4.4000	14850	54.9990	35.4530	1.4639	0.6586	3.1757
S1	1.3841	4.4007	14834	54.6993	35.4330	1.4604	0.6574	3.1667
S2	1.3819	4.3987	14821	54.4227	35.3810	1.4580	0.6567	3.1600

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.5636	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.50	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PRC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,500.68	2.68
Nasdaq	11,607.62	3.34
Nikkei 225	26,491.97	1.23
FTSE	7,208.81	2.68
Australia ASX 200	6,578.70	0.77
Singapore Straits Times	3,111.65	0.61
Kuala Lumpur Composite	1,436.70	0.39
Jakarta Composite	7,042.94	0.64
Philippines Composite	6,217.56	2.51
Taiwan TAIEX	15,303.32	0.84
Korea KOSPI	2,366.60	2.26
Shanghai Comp Index	3,349.75	0.89
Hong Kong Hang Seng	21,719.06	2.09
India Sensex	52,727.98	0.88
Nymex Crude Oil WTI	107.62	3.21
Comex Gold	1,830.30	0.03
Reuters CRB Index	298.55	0.63
MBB KL	8.60	0.47

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	57	1.906	2.098	1.906
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	209	2.207	2.207	2.071
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	126	2.906	2.906	2.852
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	2.809	2.809	2.809
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	24	3.166	3.166	3.059
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	3.345	3.345	3.281
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.384	3.386	3.351
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	155	3.491	3.491	3.394
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	118	3.638	3.654	3.605
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.82	3.82	3.82
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	22	3.865	3.881	3.865
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	3.862	3.902	3.825
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.976	3.976	3.976
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	23	4.005	4.005	3.95
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	4.134	4.134	4.124
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	54	4.115	4.144	4.114
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.231	4.231	4.231
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	4.243	4.261	4.243
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	4.258	4.327	4.246
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	491	4.209	4.285	4.164
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	4.516	4.516	4.504
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	4.609	4.623	4.609
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.611	4.661	4.585
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	101	4.597	4.606	4.583
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.691	4.691	4.691
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.711	4.797	4.711
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	44	4.92	4.92	4.901
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	57	1.915	2.042	1.915
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	50	2.549	2.549	2.549
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	8	2.917	2.917	2.917
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.562	3.562	3.562
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	474	4.061	4.061	4.039
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	4.187	4.187	4.187
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	30	4.253	4.253	4.253
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.686	4.686	4.686
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	70	4.67	4.692	4.649
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.825	4.825	4.825
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	4.837	4.837	4.8
Total			2,323			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	10	3.82	3.82	3.82
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	6-Jun-25	5	3.801	3.801	3.801
INVERFIN MTN 2191D 28.2.2024	AAA	4.980%	28-Feb-24	25	3.86	3.875	3.86
WESTPORTS IMTN 4.430% 01.04.2025	AAA	4.430%	1-Apr-25	20	3.858	3.873	3.858
PASB IMTN 4.400% 03.06.2027- Issue No. 41	AAA	4.400%	3-Jun-27	1	4.397	4.399	4.397
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	4.499	4.542	4.499
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	2	4.733	4.736	4.733
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	1	4.785	4.937	4.785
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	3.886	3.9	3.886
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.141	4.151	4.141
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.005	4.298	4.005
YTL POWER MTN 5479D 14.6.2028	AA1	4.618%	14-Jun-28	10	5.149	5.191	5.149
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	5	3.49	3.497	3.49
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	4.713	4.713	4.693
FPSB IMTN 3.900% 17.12.2024	AA IS	3.900%	17-Dec-24	10	4.348	4.383	4.348
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	3.161	3.196	3.161
PKNS IMTN 19.06.2023	AA3	4.050%	19-Jun-23	10	3.901	3.954	3.901
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.871	4.882	4.871
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.603	5.603	4.974
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	2	4.282	4.287	4.282
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.789	3.789	3.789
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.046	7.046	7.046
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	3	4.903	4.908	4.903
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	1	4.159	4.174	4.159
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	3.55	3.55	3.55
Total				159			

Sources: BPAM

DISCLAIMER

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

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of 27 June 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 27 June 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 27 June 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

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

Philippines

Angela R. Ofrecio

Head, Global Markets Sales
Arofreccio@maybank.com
(+632 7739 1739)