

Global Markets Daily

Tepid Ahead of the Fed

IMF Cuts Global Growth Forecast Again

News of massive job cuts by Shopify, weaker-than-expected Microsoft revenue as well as a third successive downgrade of growth outlook by IMF for the world sank global equities overnight. IMF now expects growth to slow to 3.2% for 2022 (and 2.9% for 2023) vs. 3.6% seen in Apr. The Fund warned that the world economy could be on the verge of an outright recession, highlighting the risks of *“a worsening war in Ukraine, escalation of sanctions on Russia, sharper-than-anticipated slowdown in China, renewed Covid-19 flare-ups and an inflation wave that’s forcing central banks to raise interest rates”*. US equity futures were last seen a tad higher after Microsoft shared strong projections of its FY2023 sales growth. The same cannot be said for regional bourses, weighed by the grim forecasts by the IMF and bracing for another mega rate hike by the Fed tonight.

Greenback Remains Better Bid Against EUR vs. Selected Asia FX

EUR remained the underperformer of the session after the EU countries reached a consensus to voluntarily reduce their gas consumption by 15% through next winter, S&P downgrade of Italy, strikes in Germany forcing Lufthansa to cancel most flights in Frankfurt, Munich. This comes right before Gazprom is about to remove another turbine for maintenance and would effectively reduce gas supply through Nord Stream 1 to 20% of contract capacity. The likelihood for EU countries to reach their 80% gas storage filing target has reduced. TTF natural gas price had risen by another 11% overnight, closing just under the EUR200/MWh-handle. Nearer to home, peso shone on the back of the fiscal plan put forth by new President Ferdiand Marcos Jr. Meanwhile, sources cited by Bloomberg said that a Xi-Biden can take place on Thu amid tensions over Taiwan.

Key Data of Note Today

Key data of interest today include AU CPI (came in a tad lower than expected at 6.1%/y/y), trade from Thailand, US durable goods order, pending home sales before the FOMC decision tonight.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0117	↓ -1.01	USD/SGD	1.3896	↑ 0.22
GBP/USD	1.2028	↓ -0.12	EUR/SGD	1.4057	↓ -0.76
AUD/USD	0.6939	↓ -0.23	JPY/SGD	1.0149	↑ 0.04
NZD/USD	0.6234	↓ -0.49	GBP/SGD	1.6717	↑ 0.10
USD/JPY	136.91	↑ 0.16	AUD/SGD	0.9641	↓ -0.04
EUR/JPY	138.51	↓ -0.84	NZD/SGD	0.8661	↓ -0.28
USD/CHF	0.9629	↓ -0.15	CHF/SGD	1.443	↑ 0.40
USD/CAD	1.2887	↑ 0.32	CAD/SGD	1.0784	↓ -0.08
USD/MYR	4.4577	↑ 0.12	SGD/MYR	3.2154	⇒ 0.00
USD/THB	36.729	↑ 0.06	SGD/IDR	10818.78	↓ -0.07
USD/IDR	14993	⇒ 0.00	SGD/PHP	39.9367	↓ -1.33
USD/PHP	55.315	↓ -1.39	SGD/CNY	4.8681	↓ -0.01

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3731	1.4012	1.4292

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
28 Jul	US	FoMC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
28 Jul	TH	Market Closure

G7 Currencies

- **DXY Index - FoMC in Focus Tonight (2am SG/MY time).** A 75bps hike is fully priced for Jul meeting but focus is on forward guidance as it remains uncertain if Fed will do another jumbo hike in Sep. For now, markets are split between 50bps and 75bps at the next meeting in Sep. This implies there is room for USD to come off on any shifts in Fed signalling for reduced pace of hike or softer inflation prints ahead. We opined that the upcoming FoMC might see the last of jumbo 75bps hike before a step-down in pace of tightening going forward. Slower pace of hike could drag on UST yields and USD. Emphasis then shifts to next inflation print on Fri - core PCE for Jun. There was also be interest on US 2Q GDP on Thu especially when recent data - prelim PMI, Philly Fed and Dallas Fed mfg all point to growth slowing. DXY rose; last at 107 levels. Bearish momentum on daily chart intact while RSI fell. Still bias for downside play. Support at 106.85 (21 DMA), 105.90 (23.6% fibo retracement of 2022 low to high). A decisive break there will see further losses accelerate towards 104.60 levels. (50 DMA). Resistance at 107.50 and 109.30 (last week high). Day ahead brings durable goods orders, pending home sales.
- **EURUSD - 21DMA Resisting Upward Momentum.** EUR fell amid slew of negative headlines - S&P's downgrade of Italy rating after Draghi's resignation, EU nations voluntarily agreeing to cut gas demand by 15% through next winter, strikes in major airports in Germany resulting in Lufthansa cancelling flights, Russia cutting gas flow via Nord Stream from 40% to 20% of capacity, ECB's De Cos saying that larger hike doesn't imply higher terminal rate as well as IMF's downgrade of global growth for 3rd time. EUR was last at 1.0150 levels. Daily momentum is mild bullish while rise in RSI slowed. Consolidative trades ahead of FoMC event risk. Support at 1.0150 (23.6% fibo), 1.01 levels. Resistance at 1.02 (21 DMA), 1.0270 (38.2% fibo retracement of May high to Jul low), 1.0370 (50% fibo).
- **GBPUSD - Eye on 50DMA.** GBP was little changed; last at 1.2050 levels. Mild bullish momentum on daily chart intact while RSI rose. We still caution for 2-way risks amid fluidity of domestic politics though technical bias is slightly skewed to the upside. Resistance at 1.2250 (50 DMA), 1.2350 (23.6% fibo retracement of 2021 high to 2022 low). Support at 1.1960, 1.1810, 1.1760 (last week low). Political uncertainty is expected to drive GBP sentiments though upcoming BoE MPC (4 Aug) could see some shifts supporting GBP. A 50bps is our base case scenario and increasingly consensus is skewed towards +50bps hike. In IMF's 3rd downgrade of global growth overnight, IMF reiterate that Britain will have the slowest growth amongst major industrialised nations next year as double digit inflation and rising interest rates squeeze household spending.
- **USDJPY - Some Interim Support.** USDJPY last seen at 136.99, retesting the 137-handle, as UST2Y yield recovered a tad yesterday; last seen at 3.07%. Dollar also recovered against most FX as energy woes plagued EUR sentiments and market jitters emerged ahead of FoMC tonight. Several negative corporate headlines, including from

Walmart (cutting prices on general merchandise due to build-up in inventories), Shopify (reducing workforce by ~10%) also dampened sentiments. The latest Russian moves to reduce gas supplies to Europe could lend support to energy prices, and by correlation, UST yields and the USDJPY pair. Key risk event is FoMC tonight. Momentum on daily chart is mildly bearish, while RSI is not showing a clear bias. Support at 134.50 (38.2% fibo retracement of May low to Jul high), 133.00 (50% fibo). 21-DMA at 136.80 could be interim pivot of sorts. Next key resistance at 139.40 (Jul high). Jobless rate, retail sales, industrial production due Fri.

■ **NZDUSD - Sideways.** NZD slipped amid risk-off trade and another global growth downgrade by IMF. Pair was last at 0.6230 levels. Mild bullish momentum on daily chart is showing signs of fading while RSI fell. Risks skewed to the downside. Support at 0.62 (21 DMA), 0.6180 levels. Resistance at 0.6310 (50 DMA). We look for range-bound trade in 0.6190 - 0.6260.

■ **AUDUSD - Climbing Higher on Broader USD Decline.** AUDUSD hovered around 0.6920, knocked off early morning highs after Australia's CPI came in a tad softer than expected at 6.1%/y, albeit still a significant pick-up from previous 5.1%. The pick-up was broad-based with food, clothing and footwear, housing, household furnishings, and recreation registering stronger price increase for 2Q on a year-on-year basis. Trimmed mean actually came in above expected at 4.9%/y vs. previous 3.7%. With measures of underlying inflation well above the 2-3% inflation target of the central bank and the latest CPI report is likely to nudge RBA to raise cash target rate by another 50bps. Cash rate futures still imply a 50bps hike next week and RBA speakers have made a strong case that the financial stability would not be strained by further rate hikes to counter inflation. Back on the AUDUSD daily chart, we look for further consolidation for price action ahead of the FOMC decision tonight, last seen around 0.6930. Resistance at 0.6970 remains intact for now, marked by the 50-dma. The RBA-Fed catch-up should could keep this pair on a tentative upmove and next resistance at the 0.70-figure before the next at 0.7050. Support at 0.6830 (May low) before the next at 0.6680 (Jul low). At home, Jun retail sales and 2Q export, import price index on Thu before 2Q PPI, Jun private sector credit on Fri.

■ **USDCAD - 50-dma Supporting this Pair on Dips.** USDCAD hovered around 1.2870 on the back of firmer USD and weaker oil prices. We continue to look for buoyancy in the pair amid global growth de-rating and unresolved geopolitical conflicts. That said, a hawkish BoC could keep a check on aggressive USDCAD bulls. On the USDCAD, the 50-dma at 1.2855 remains a support before the next at 1.2788. Resistance is seen at 1.2940 (21-dma), before 1.3050. Week ahead has Jul CFIB business barometer due on Thu before May GDP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.88% from the implied mid-point of 1.4012 with the top estimated at 1.3731 and the floor at 1.4292.

- **USDSGD - Ranged.** USDSGD was last seen at 1.3890, about 20+pips higher versus levels seen yesterday morning. Broad dollar pared some recent losses ahead of FoMC meeting (Thurs 2am SG/MY time), with markets a tad more cautious after several negative corporate headlines and IMF's latest growth warnings. 2022's projection was cut to 3.2% (from 3.6% prior), while forecast for 2023 saw a larger adjustment to 2.9% (vs. 3.6% prior). USDSGD pair could see more two-way swings after the recent decline from interim high near 1.41, especially if there is a lack of clear forward guidance from Fed tonight; i.e., if Fed prefers a more data-dependent approach for deciding size of rate hikes post today's expected +75bps. That said, preference to sell USDSGD remains. Also maintain projection range for SGD NEER at +0.5% to +1.5% above par. For pair, momentum on daily chart has turned modestly bearish while RSI is not showing a clear bias. Resistance at 1.40 (23.6% fibo retracement from May low to Jul high), 1.41 (Jul high). Support at 1.3830 (61.8% fibo), 1.3770 (76.4% fibo). On IP data release yesterday, growth lost steam in June (+2.2%) as semiconductor production (-2.6%) fell sharply from the record high level in May. Slowing consumer demand for PCs and smartphones may be weighing on chips. The lower than expected estimate for 2Q manufacturing (+5.7% vs. advance estimate of +8%) implies that 2Q final GDP (out in Aug) will likely be lowered to +4.2% (from +4.8%). Our economist team maintains 2022 GDP growth forecast at +2.8%. Slowing global growth will weigh on manufacturing and trade-related services. Unemployment rate due Thurs/Fri.
- **AUDSGD - Consolidation.** AUDSGD was last seen around 0.9610, led lower by the AUD decline this morning. Resistance at 0.9670. Double bottom formation remains intact but requires the break of the resistance at 0.9670 for further extension towards 0.9810 (200-dma). A continuation of a benign USD environment could probably see a stronger gains in the AUD vs. the SGD. Key support remains at 0.9560 (21-DMA), 0.9450.
- **SGDMYR - RSI Overbought.** SGDMYR gapped down in the open this morning amid SGD weakness overnight. Cross was last at 3.21 levels. Daily momentum is bullish while RSI is showing signs of turning from overbought conditions. Technical pullback not ruled out after >2% run-up from Jul trough to peak. Support at 3.2040, 3.1810 (61.8% fibo), 3.1740 (50% fibo retracement of Jun high to Jul low). Resistance at 3.22 levels.
- **USDMYR - RSI Overbought.** USDMYR continued to hover near recent highs amid pullback in crude, palm oil prices and firmer USD ahead of key event risk tonight - FoMC. Pair was last at 4.4595 levels. Mild bullish momentum on daily chart is waning while RSI shows signs of falling from overbought conditions. Support at 4.4360 (21 DMA), 4.4110 (50 DMA). Resistance at 4.50 (2017 high). Local equities was flat this morning. Foreigners net sold \$3.3mio local equities.

- **1m USDKRW NDF - Range ahead of FoMC Event Risk.** 1m USDKRW NDF was a touch firmer this morning amid risk-off sentiments and another global growth downgrade by IMF overnight (a 3rd downgrade this year alone). But moves in USDKRW remains confined to recent ranges. Pair was last at 1313 levels. Daily momentum is mild bearish while RSI is flat. Sideways trade likely ahead of key event risk tonight - FoMC. Fears of hawkish Fed may keep USD supported. Resistance at 1315, 1320 levels. Support at 1306 (21 DMA), 1292 and 1285 levels (50 DMA).
- **USDCNH - Consolidation.** Last seen around 6.7690, this pair continues to take the cue of the broader trajectory of the USD. The lack of credit demand has lowered overnight repo rates to 0.99%. Focus remains on the outcome of the mass Covid testings in Shanghai in 9 out of 16 districts that should end on Thu. Covid uncertainties will continue to provide support for the USDCNH pairing on dips. Eyes are also on the Biden-Xi call that is rumoured to take place on Thu and whether the US will call off a trip by House Speaker Nancy Pelosi to Taiwan - an act that could escalate tensions between the US and China and had already triggered warnings from China that include a supposed military response. Such an act is unlikely to be offset by token removal of US tariffs on China. Recent pullback in UST yields and greenback could continue to keep the USDCNH pairing within the 6.70-6.83 range but we remain cautious on the yuan. Key resistance at 6.7920 before the next at 6.8380. Support at 6.7300 (21-dma). Datawise, FDI for Jun is due this week, Jun industrial profits due on Wed before official PMI prints on 31 Jul (Sun).
- **1M USDINR NDF - Eyes on FOMC.** The NDF was last seen around 80.07, a tad higher ahead of the FOMC decision tonight. Resistance at the 80-figure is tested, before the next seen at 81.80. Support at 79.65 (21-dma), before the next at 78.60 (50-DMA). Bullish momentum on daily chart moderated, while stochastics flag some signs of turning lower from overbought territory. Aggressive bulls are likely slowed by whispers of RBI's dollar sales.
- **USDVND - Tentative pullback but Trend is still Strong.** USDVND was last seen around 23374, testing the 21-dma support around 23367. Momentum indicators are still mildly bullish but stochastics show signs of falling from overbought conditions. That said, the uptrend is still strong. Weekly chart suggests that bullish momentum is still very much intact. Next resistance at 23513. Support at 23360 (21-dma) before the next at 23270 (50-dma).
- **1M USDIDR NDF - 15,000 as Interim Pivot Still, Mildly Bearish.** 1M NDF last seen at 15,020 this morning, largely on par versus levels seen yesterday morning, and validating somewhat our bias that the 15000-handle could be a near-term pivot for the NDF (coming off highs near 15,200 in mid-Jul). Dollar and UST yields appeared to find some support ahead of FoMC tonight, but spillovers to IDR sentiments remain somewhat mild. There are very tentative signs that a modest recovery in equity inflows in the second half of Jul could be helping to temper drags from net bond outflows. We also note some positive

news on the trade front. Jokowi's visit to China produced pledges from China to prioritize imports of Indonesian agricultural products, including a commitment to increase imports of CPO by 1mn tons. On technicals, the compression within the tight 14,950 to 15100 range for Jul could mean that a breakout is due soon. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 15,200. Immediate support at 15,000 (21-DMA), before 14,800 (50-DMA).

- **USDTHB - Bullish Momentum Moderating.** Pair last seen near 36.78, modestly higher versus levels seen yesterday morning but still lower versus the 37-handle (also 1.5 decade high) seen last week. Catalysts for a sharper downswing in the pair are lacking for now, barring signs of deeper dollar retracement lower. Recent comments from BoT Governor suggest rate hikes are coming soon, but could be gradual in pace. The government has approved additional support measures worth US\$748mn to ease cost of living pressures and support consumption. Measures are expected to benefit around 26.5mn people (THB800 each) but given modest magnitude, impact on sentiments should be mild. Bullish momentum on USDTHB daily chart has largely moderated, while RSI is hovering near overbought conditions. Key resistance at 37.0. Support some distance away at 36.2 (21-DMA), 35.3 (50-DMA). Customs exports, BoP current account and foreign reserves due today.

- **1M USDPHP NDF - Range.** 1m USDPHP NDF last seen at 55.65, remaining near 3-week lows despite some recovery in broader dollar strength yesterday. Some clarity on the new administration's policy prongs likely aided sentiments. President Marcos vowed during his State of the Nation Address (SONA) on Mon to overhaul the tax system, introducing a 19-point legislative agenda to spur growth and attract new investment flows. A proposed VA tax on digital services is estimated to generate PHP11.7bn in revenues if implemented in 2023. A no-lockdown policy was also declared, likely aiding sentiments among F&B players and other frontline businesses. The administration targets 6.5-7.5% growth this year and 6.5-8% GDP expansion through 2028. He also pledged to bring down the fiscal deficit to GDP ratio to 3% by 2028 (consensus estimate of -7.7% this year), while lowering debt-to-GDP ratio to less than 60% by 2025. Meanwhile, latest comments from BSP Governor Medalla has narrowed magnitude of hike on 18 Aug to 25-50bps. Momentum on daily chart has turned modestly bearish, while RSI is not showing a clear bias. With USDPHP price action having digested positive headlines out of SONA somewhat, interim two-way swings may be likely barring broader dollar swings on FoMC cues. Resistance at 56.00 (21-DMA), 56.70 (recent high). Support at 55.40 (23.6% fibo retracement from Apr low to Jul high), 54.60 (38.2% fibo). Budget balance for Jun came in at a deficit of -PHP215.5bn versus -PHP146.8bn prior, widest since Dec 2021.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.51	*3.55/50	Not traded
5YR MO 11/26	3.74	3.73	-1
7YR MS 4/29	3.94	3.93	-1
10YR MO 7/32	3.97	*3.98/94	Not traded
15YR MS 4/37	4.28	*4.30/25	Not traded
20YR MY 10/42	4.48	4.51	+3
30YR MZ 6/50	4.61	4.61	Unchanged
IRS			
6-months	2.81	2.81	-
9-months	2.97	2.97	-
1-year	3.11	3.11	-
3-year	3.41	3.41	-
5-year	3.54	3.53	-1
7-year	3.62	3.63	+1
10-year	3.72	3.74	+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

- Global rates mostly sideways and lackluster overnight ahead of the US FOMC decision this week. Likewise, local government bonds market was tepid with little activity. As most participants stayed on the sidelines, yields were pretty much unchanged from previous day. The 7y GII 7/29 reopening auction was announced at a size of MYR4.5b. This issue has been rather illiquid of late with no trades reported this week. The WI was quoted wide at 4.05/3.95%.
- In MYR IRS, long tenor rates crept up 1-2bp amid thin liquidity, with participants still quoting in small clips. A few trades on 5y IRS at 3.52%. Rates remained range bound for the day awaiting the US FOMC decision this week. 3M KLIBOR rose again by 1bp to 2.67%.
- Another quiet day for PDS market. Only Prasarana bonds got dealt in GG space with spreads unchanged to 1bp tighter. Light flows in rated corporate bond space with short and medium tenor bonds trading mixed and spreads moving +/-1bp. PASB widened 1bp on the back of better selling while YTL Power 2023 saw better demand and tightened 2bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.81	2.77	-4
5YR	2.70	2.67	-3
10YR	2.75	2.71	-4
15YR	2.83	2.80	-3
20YR	2.94	2.92	-2
30YR	2.90	2.89	-1

Source: MAS (Bid Yields)

- SORA OIS traded mixed, but ended marginally steeper with front end rate down about 1bp and rest of the curve unchanged to marginally higher. Short term liquidity appeared flushed as forward points moved left and turned discount across the curve. SGS got a boost from the lower short term rates and outperformed SORA OIS, with the yield curve bull-steepening as the front end and belly lowered 3-4bp while the ultra-long end was down 1-2bp.
- Better risk sentiment following news of Alibaba seeking a primary listing in Hong Kong. Little other catalyst while most stayed sidelined ahead of the US FOMC meeting. IG spreads overall tightened 3-5bp. Alibaba's 10y bond was lifted 8bp after the news. Macau gaming names rose 1-3pt on real money demand and short covering flows. China HY property credits continued to strengthen, though there was some selling by real money especially for distressed names. Country Garden, Yanlord and CIFI Holdings rose 2-4pt, aided by short covering. In Asian sovereign space, INDON and PHILIP curves were unchanged to 3bp wider at the long end as profit takers emerged, though the 10y sector held firm underpinned by better demand from Asian real money accounts.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.64	4.52	(0.12)
2YR	5.73	5.75	0.02
5YR	6.75	6.74	(0.01)
10YR	7.39	7.43	0.03
15YR	7.28	7.27	(0.01)
20YR	7.57	7.52	(0.05)
30YR	7.45	7.45	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were strong enough to defend from global negative sentiments, especially recent IMF's revise down on the global economic 2022 outlook and incoming aggressive monetary tightening by the Federal Reserve. We saw local investors to keep have a good confidence on Indonesian fundamental economic condition after seeing the country's blessing in disguise position during the era of high global commodities prices and also recent Indonesian strategic position as host of G20 meeting 2022 on the global political environment. The country can have stronger role to influence a peace and neutrality on the global and geopolitical condition. Indonesia also can sound its strategic and prospective on the local investment conditions to the major global countries. Recently, Indonesian President, Joko Widodo, has visited the strategic partner countries, such as European Union, Ukraine, Russia, and China. We believe Indonesian economy to take a lot benefit from its current status as the G20 Presidency that will be hold in next Nov-22.
- According to the Economist, the International Monetary Fund slashed its global growth forecast for 2022 to 3.2%, down 0.4% from its April estimate and nearly half the rate of growth from last year. Thanks in large part to inflation, the IMF projects just 2.9% growth in 2023, with the potential to dip to 2% should covid-19 lockdowns suppress China's economy or political fragmentation hamper global trade. Tonight, the Fed will decide its policy rate decision. We keep being cautious with the next agenda of Federal Reserve's monetary meeting that be predicted to increase the policy rate aggressively up to 100 bps for countering recent soaring inflation on the United States. According to those condition, we believe that a short term orientation for investment is the best choice. The market players can grab a good momentum during recent high volatility condition on the market. Both the short term series and the benchmark series, such as FR0090 and FR0091, remain the best choices during recent condition.
- Yesterday, the government only absorbed Rp5.87 trillion from its latest Sukuk auction. It's below the government's indicative target by Rp7 trillion for this auction. Investors' enthusiasm to participate this auction was also relative silent as shown by Rp10.77 trillion of total investors' incoming bids. Investors' enthusiasm for participating this auction was silent due to strong investors' intention to take safety measures before incoming the Fed's meeting

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0300	137.41	0.7009	1.2153	6.7876	0.6301	140.5367	95.6517
R1	1.0209	137.16	0.6974	1.2091	6.7775	0.6268	139.5233	95.3333
Current	1.0142	137.05	0.6925	1.2042	6.7702	0.6238	139.0000	94.8970
S1	1.0067	136.47	0.6913	1.1965	6.7514	0.6213	137.8133	94.6343
S2	1.0016	136.03	0.6887	1.1901	6.7354	0.6191	137.1167	94.2537

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3940	4.4616	15033	56.1657	36.8177	1.4244	0.6612	3.2213
R1	1.3918	4.4597	15013	55.7403	36.7733	1.4151	0.6601	3.2184
Current	1.3895	4.4600	14996	55.5600	36.7950	1.4092	0.6592	3.2107
S1	1.3860	4.4544	14962	55.1023	36.6543	1.4006	0.6585	3.2123
S2	1.3824	4.4510	14931	54.8897	36.5797	1.3954	0.6578	3.2091

*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	2.0088	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	23/8/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	3.25	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	5/8/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	1.35	2/8/2022	Tightening
RBNZ Official Cash Rate	2.50	17/8/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,761.54	-0.71
Nasdaq	11,562.57	-1.87
Nikkei 225	27,655.21	-0.16
FTSE	7,306.28	0.00
Australia ASX 200	6,807.27	0.26
Singapore Straits Times	3,192.12	0.37
Kuala Lumpur Composite	1,463.69	-0.88
Jakarta Composite	6,871.54	0.19
Philippines Composite	6,223.00	0.22
Taiwan TAIEX	14,806.78	-0.87
Korea KOSPI	2,412.96	0.39
Shanghai Comp Index	3,277.44	0.83
Hong Kong Hang Seng	20,905.88	1.67
India Sensex	55,268.49	-0.89
Nymex Crude Oil WTI	94.98	-1.78
Comex Gold	1,735.70	-0.08
Reuters CRB Index	286.50	0.61
MBB KL	8.79	-0.11

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	2.348	2.348	2.348
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	241	2.914	2.914	2.738
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	24	2.745	2.846	2.69
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	3.283	3.283	3.222
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	24	3.359	3.49	3.357
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.313	3.313	3.313
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	6	3.596	3.596	3.569
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.714	3.714	3.714
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	83	3.723	3.728	3.708
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	4	3.772	3.772	3.772
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	127	3.762	3.762	3.739
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	3.9	3.9	3.87
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	3.933	3.934	3.933
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	16	3.975	3.983	3.975
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	4.022	4.022	4.022
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	51	4.164	4.164	4.123
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	4.153	4.153	4.153
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.22	4.22	4.211
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	52	4.305	4.305	4.268
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	112	4.49	4.506	4.49
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	52	4.592	4.613	4.589
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	6	2.955	2.955	2.955
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	13	3.417	3.417	3.408
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	120	3.552	3.557	3.541
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	210	3.524	3.524	3.518
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.817	3.817	3.817
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	160	3.786	3.797	3.786
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	374	3.99	3.995	3.95
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	150	4.036	4.036	4.018
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	4.319	4.319	4.319
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	30	4.456	4.456	4.451
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.69	4.69	4.69
Total			2,001			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	200	4.197	4.201	4.192
PRASARANA IMTN 3.560% 27.08.2031 (Series 2)	GG	3.560%	27-Aug-31	20	4.261	4.261	4.26
CAGAMAS MTN 5.52%17.7.2024	AAA	5.520%	17-Jul-24	15	3.703	3.703	3.703
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	2	3.911	3.915	3.911
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	30	4.122	4.122	4.086
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	15	4.151	4.151	4.151
PASB IMTN 4.400% 03.06.2027- Issue No. 41	AAA	4.400%	3-Jun-27	20	4.27	4.27	4.27
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	5	4.828	4.828	4.828
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	10	3.873	3.873	3.854
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.201	4.201	4.201
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	8	4.283	4.4	4.2
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	5	4.801	4.801	4.801
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.25	5.25	5.25
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.592	4.592	4.592
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	4.65	4.65	4.627
Total				334			

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 July 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 July 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 July 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)