

Global Markets Daily

Risk Sentiments Start the Week on Softer Footing

USD, Oil and Gold Better Bid

Risk sentiment was hit again this morning. US futures down over 2% while USD was bid across the board. Risk-on proxy FX such as NZD, EUR were under pressure while oil prices and gold rose. RUB fell >40% vs. USD. More sanctions were imposed on Russia. Selected Russia banks and the central bank were cut off from SWIFT payment network while Russia has also put nuclear forces on high alert. US said Belarus is preparing to join Russia invasion of Ukraine. That said Ukraine and Russia will hold talks at a location near the Pripjat river, a border between Ukraine and Belarus. Developments remain fluid and will continue to pose 2-way risks for markets. Apart from geopolitics, focus this week on Fed Chair Powell's testimony to House panel (Wed) and senate banking committee (Thu) if the Russian development will affect Fed's plan to normalise policies and how will Fed balance growth risks and inflation concerns.

BOC to Hike; RBA and BNM to Hold Policy Status Quo

RBA meets on Tue; BOC on Wed and BNM on Thu this week. RBA expect to hold policy status quo. Mild wage growth lowers the likelihood of a rate hike in May and Aug may be a more opportune time for a move. That does not shift our constructive AUD view as we look for external drivers (buoyant energy, commodity prices on recovery and infrastructure needs) to remain on net supportive of the currency. For BOC, we look for 25bps hike and signal for QT soon. On BNM - With macroeconomic policy focus on supporting economic growth this year after the underwhelming recovery last year from the pandemic-triggered recession in 2020, we maintain our outlook of OPR staying at current level for much of this year before a +25bps hike in 4Q 2022 i.e. 2-3 Nov 2022, followed by +50bps hikes in 2023.

US Chicago PMI in Focus Today

Key data we watch this week include US Chicago PMI, Dallas Fed mfg (Feb); on Mon. For Tue, global mfg PMIs. For Wed, EU CPI estimate; US ADP employment; AU GDP; SG PMI. For Thu, global services PMI. For Fri, US payrolls; EU retail sales. Powell testimony to Congress on Wed and Thu).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1268	↑ 0.68	USD/SGD	1.3533	↓ -0.15
GBP/USD	1.3409	↑ 0.22	EUR/SGD	1.5255	↑ 0.55
AUD/USD	0.7226	↑ 0.88	JPY/SGD	1.1718	↓ -0.14
NZD/USD	0.6743	↑ 0.75	GBP/SGD	1.8147	↑ 0.07
USD/JPY	115.55	↑ 0.02	AUD/SGD	0.9785	↑ 0.79
EUR/JPY	130.25	↑ 0.74	NZD/SGD	0.9131	↑ 0.63
USD/CHF	0.9252	↓ -0.08	CHF/SGD	1.4623	↓ -0.13
USD/CAD	1.2713	↓ -0.80	CAD/SGD	1.0653	↑ 0.71
USD/MYR	4.2023	↓ -0.08	SGD/MYR	3.1009	↓ -0.23
USD/THB	32.466	↓ -0.55	SGD/IDR	10608.05	↓ -0.32
USD/IDR	14364	↓ -0.19	SGD/PHP	37.9517	⇒ 0.00
USD/PHP	51.35	⇒ 0.00	SGD/CNY	4.6667	↑ 0.20

Implied USD/SGD Estimates at 28 February 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3478	1.3753	1.4028

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
1 Mar	AU	RBA Policy Decision
2 Mar	CA	BOC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
28 Feb	TW, IN	Market closure
1 Mar	KR, ID	Market Closure
3 Mar	MY	BNM Policy Decision

G7 Currencies

- **DXY Index - Near Term Upside Risks.** Risk sentiment was hit again this morning. US futures down over 2% while USD was bid across the board. Risk-on proxy FX such as NZD, EUR were under pressure while oil prices and gold rose. More sanctions were imposed on Russia. Selected Russia banks and the central bank were cut off from SWIFT payment network while Russia has also put nuclear forces on high alert. US said Belarus is preparing to join Russia invasion of Ukraine. That said Ukraine and Russia will hold talks at a location near the Pripjat river, a border between Ukraine and Belarus. Developments remain fluid and will continue to pose 2-way risks for markets. Apart from geopolitics, focus this week on Fed Chair Powell's testimony to House panel (Wed) and senate banking committee (Thu) if the Russian development will affect Fed's plan to normalise policies and how will Fed balance growth risks and inflation concerns. The surge in oil prices past \$106/bbl at one-point last week is a stark reminder that ongoing global supply disruptions could get worst and thus further exacerbate inflation concerns and pose downside risks to global growth. DXY was last at 97.13 levels. Mild bearish momentum on daily chart is fading while RSI is rising towards near overbought conditions. Risk still skewed to the upside. Resistance at 97.45 (2022 high). Support at 96 (21, 50 DMAs), 95.40 (100 DMA), 94.40 (38.2% fibo retracement of 2021 low to high). We look for better levels to fade rallies. This week brings Chicago PMI, Dallas Fed mfg (Feb) on Mon; Mfg PMI (Feb) on Tue; ADP employment (Feb); Fed chair Powell testifies before house panel on Wed; Services PMI; Factory orders (Jan) Powell testifies before senate panel on Thu and on Fri, NFP, unemployment rate, average hour earnings (Feb).
- **EURUSD - Heavy Bias.** EUR remains under pressure amid Ukraine tensions. We had shared earlier that a blow-up in tensions is a negative for EUR on their linkages with Russia via trade, energy and sentiment channels. In 2020, Russia was 5th largest partner for EU exports and imports. A military conflict could risk Russia turn off gas supplies to Europe, in turn exacerbating Europe's energy shortage situation as the EU relies heavily on Russia for energy consumption (35% gas comes from Russia). Even as Russia has yet to turn off the gas taps, European gas futures jumped >30% on 5-day change. Prolonged increase in energy and food prices could mean even higher price pressures adding constraints to growth (stagflation-like risk). In addition, recent ECB speaks revealed that policymakers may consider delaying policy normalization plans in light of Ukraine situation. EUR was last at 1.1165 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Near term support at 1.1120, 1.1040 levels. Resistance at 1.1250, 1.1390 (100 DMA). This week brings Mfg PMI (Feb) on Tue; CPI estimate (Feb) on Wed; Services PMI (Feb); PPI, unemployment rate (Jan) on Thu; Retail sales (Jan) on Fri.
- **GBPUSD - Range at Lower Bound.** GBP fell sharply in the open this morning tracking moves in other non-USD FX amid risk-off trade. But decline was retraced at point of writing. Focus next on the outcome of the Ukraine-Russia meeting. GBP was last seen at 1.3370 levels.

Daily momentum is bearish while RSI fell. Support at 1.3320 levels (23.6% fibo). Resistance at 1.3420 (38.2% fibo retracement of Oct high to Dec low), 1.35 (50% fibo). Look for consolidative trade in 1.3320 - 1.3420. This week brings Mfg PMI (Jan) on Tue; Nationwide house price (Feb) on Wed; Services PMI (Feb) on Thu and Construction PMI (Feb) on Fri.

■ **USDJPY - Signs of Support Despite Escalating Sanctions.** Last seen at 115.54. While pair did initially tank as expected towards 114.40 on reports of Russian attack on Ukraine last week, it swiftly rebounded above the 115-handle. In current episode of market turmoil, USD seems to be the preferred haven of choice given concerns over financial market contagion. I.e., sanctions on Russian central bank, exclusion of some local lenders from SWIFT, and signs of reallocation of assets out of Russia, have led to broad international demand for USD. Concomitantly, USDJPY could continue to see interim support as DXY remains buoyant. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 116.35 (Jan high). Support at 114.45 (50.0% fibo retracement from Nov low to Jan high), 113.40 (76.4% fibo). Retail sales for Jan came in at 1.6%/y, slightly better than expected 1.4%. Industrial production due today, capital spending due Wed, jobless rate due Fri.

■ **NZDUSD - 2-Way Trades in Trend Channel.** NZD gains post-RBNZ last week was more than unwound as Russia invasion of Ukraine dominated market moves. Pair further slipped this morning in reaction to news of more sanctions being imposed on Russia and Russia putting nuclear forces on high alert. Pair was last at 0.6685 levels. Bullish momentum on daily chart intact but shows signs of waning while RSI fell. Near term risks skewed to the downside. But bullish trend channel formed since early Feb remains respected. Support at 0.6660/70 (21 DMA, 38.2% fibo retracement of Jan high to low), 0.6640 (lower bound of channel) and 0.6615 (23.6% fibo). Buy dips preferred. Resistance at 0.6730 (50DMA), 0.6810 (76.4% fibo). This week brings Activity outlook, business confidence (Feb) on Mon; Terms of trade (4Q); building permits on Wed; Consumer confidence (Feb) on Fri

■ **AUDUSD - Rising Wedge Still intact.** Sharp reversal seen last week extended the rising wedge and the pair was last seen around 0.7180, sticky around the 50-dma thereabouts. Over the weekend, western countries have imposed more sanctions on Russia by cutting off some Russian banks from SWIFT, blocking access for Bank of Russia to use its reserve. UK is reportedly planning to limit gas and oil imports from the country so as to lower its reliance and there could be more sanctions on Russian moguls. EU has decided to provide EUR450mn worth of weapons to Ukraine. At this point, sentiments could be calmed tentatively by news of a negotiation to be held at the Belarusian-Ukrainian border although it is not clear when it will be held. Notwithstanding some impact from the sentiment channel, we sense some resilience for the AUD, being an energy exporter that can benefit from potential increase in terms of trade. That provided some relief to markets and AUD rebounded from a low of 0.7095. Bullish

momentum waned on the daily chart with key resistance eyed at 0.7240 (100-dma) before the next at 0.7340 (200-dma). Support is seen around 0.7177 (50-dma). We still prefer to buy on pullbacks for the AUDUSD pairing given stretched positioning and monetary policy normalization for RBA. Data-wise, M-I inflation gauge accelerate to a decade high of 3.5%/y. Even so, this upcoming RBA meeting would be one without much fanfare as wage growth remains mild enough for RBA to retain its message of patience. The latest wage price index lowers the likelihood of a rate hike in May and Aug may be a more opportune time for a move. That does not shift our constructive AUD view as we look for external drivers (buoyant energy, commodity prices on recovery and infrastructure needs) to remain on net supportive of the currency. Retail sales for Jan came in surprisingly strong at 1.8%*m/m*, adding to the case for monetary policy normalization. For the rest of the week, apart from RBA monetary policy decision tomorrow, we look for 4Q BoP current account balance, Mfg PMI for Feb and CoreLogic House price for Feb due Tue, 4Q GDP is due on Wed, Services PMI (Feb), Jan building approvals and Jan trade are due on Thu.

- **USDCAD - Consolidate Ahead of BoC Next Week.** USDCAD steadied around the 1.2760 this morning, within the 1.2620-1.2940 range. Price moves have been choppy but recent rise has formed a bearish divergence with the MACD forest. Support is seen around 1.2720/1.2640 (21,100-dma). The spike last week also potentially formed a bearish divergence with MACD forest. Over the weekend, PM Trudeau said that sanctions have been imposed on Russia's Putin and Foreign Affairs Minister Lavrov along with new sanctions on Belarus. Even as Russia's attack on Ukraine continues to take our attention, we are mindful of the BoC policy decision this Wed and expectations are for a 25bps hike. We hold on to our view that a tightening BoC (on 2 Mar) should render more support for the CAD. A break of the 1.2620 should bring this pair towards the next support around 1.2520 (200-dma). We hold on to our short AUDCAD at reference rate 0.9200 (dated 24 Feb) on tentative policy divergence as cross has formed a rising wedge nearing apex with stochastics showing overbought conditions. BoC is poised to raise rates on 2 Mar and to signal QT soon after while RBA is likely to signal patience once again and recent wage growth suggest that they can afford to keep monetary settings unchanged on 1st Mar. Jittery market sentiment has pushed this cross back towards 0.9175 this morning. Target 0.9070. Stoploss at 0.9251. Risk reward is 1:2.5. Other data we watch include Dec GDP and Mfg PMI due on Tue, Jan building permits.

Asia ex Japan Currencies

SGDNEER trades around +1.23% from the implied mid-point of 1.3753 with the top estimated at 1.3478 and the floor at 1.4028.

- **USDSGD - Modest Step-up on Sanctions Escalation.** USDSGD last seen at 1.3585, swinging higher on broad dollar strength. DXY is up +0.6% this morning as of writing, as escalation in sanctions on Russian entities, central bank, and exclusion of some local lenders from SWIFT, led to broad international demand for USD. Concerns are on whether sell-off or reallocation out of Russian assets could see financial contagion. Still, we note that SGD NEER has pulled back quite a tad on the recent episode; last seen at +1.2% above par, from near +2.0% just two weeks ago. Historically, if military conflict is short-lived, with limited global economic impact, drags on AxJ FX tend to be reversed (on average) in several weeks. On the USDSGD daily chart, momentum and RSI are modestly bullish. But 50-DMA shows signs of cutting 200-DMA to the downside, a tentatively bearish signal. Resistance at 1.3600, 1.3670 (76.4% fibo retracement of Nov 2021 high to Feb low). Support at 1.3490 (23.6% fibo), 1.3410 (Feb low), 1.3380 (Sep low). PMI due Wed, retail sales due Fri.
- **AUDSGD - Bullish.** AUDSGD hovered around 0.9760 this morning with AUD showing more resilient than SGD. Momentum is bullish. Support at 0.9695 (50-dma) before the 0.9645 (21-dma). Resistance at 0.9800 (100-dma).
- **SGDMYR - Downside Pressure.** SGDMYR fell further this morning amid SGD underperformance while MYR held ground (thanks to oil and RMB proxy). Cross was last at 3.0900 levels. Bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside. Support at 3.0860, 3.0820 (23.6% fibo). Resistance at 3.0920 (100DMA, 38.2% fibo), 3.1080/95 (21DMA, 61.8% fibo retracement of 2021 high to low) and 3.12 (triple-top).
- **USDMYR - Sideways.** Though USDMYR inched higher, its move is relatively mild as opposed to other AXJs. On a 1-day change, MYR was better bid among AXJ and G7 majors. Its stability is largely attributed to oil gains and steady RMB. That said we opined that MYR cannot escape unscathed as the risk of a long-drawn conflict will put strain on supply chains and global growth. USDMYR was last at 4.1965 levels. Daily momentum is mild bullish while RSI turned lower. On chart pattern, a symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent. But issue with this pattern is though it may hint at a break out trade soon, its directional bias is unclear at this point. Support at 4.1790 (200 DMA), 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.20, 4.22 and 4.2480 levels (double-top). Interim trade in 4.1890 - 4.20 range within wider perimeters of 4.18 - 4.22 range. Key focus on BNM policy decision this Thu. With macroeconomic policy focus on supporting economic growth this year after the underwhelming recovery last year from the pandemic-triggered recession in 2020, we maintain our outlook of OPR staying at current level for much of this year before a +25bps hike in 4Q 2022 i.e. 2-3

Nov 2022, followed by +50bps hikes in 2023. Local equities was +1% this morning. Foreigners net bought \$63.3mio local equities on Fri. On FI, our strategist noted that intensified geopolitical tensions triggered a flight to safe haven assets with equities and UST yields falling. Ringgit government bonds market did not have any panic reaction to the headlines. Govvies traded rangebound with yields largely unchanged from previous day. Relatively slow day for MYR IRS market compared to US rates and no kneejerk reaction in domestic rates. IRS curve retraced slightly lower by 1-5bp, with 1y IRS given at 2.23%. 3M KLIBOR was unchanged at 1.97% (please see page 9 for more details).

- **1m USDKRW NDF - Higher on Risk-Off.** 1m USDKRW NDF jumped amid risk-off sparked by weekend escalation in Ukraine tensions. More sanctions were imposed on Russia. Selected Russia banks and the central bank were cut off from SWIFT payment network while Russia has also put nuclear forces on high alert. That said Ukraine and Russia will hold talks at a location near the Pripjat river, a border between Ukraine and Belarus. Developments remain fluid and will continue to pose 2-way risks for markets. Pair was last at 1207 levels. Daily momentum turned bullish while RSI is rising. Risks to the upside. Immediate resistance at 1210, 1220 levels. Support at 1200 (21 DMA), 1195 (50 DMA).
- **USDCNH - Bears Back in Control.** USDCNH hovered around 6.3187 with firmer-than-estimate USDCNY fixing (6.3222 vs. median estimate 6.3200) not providing much boost to the pairing. Support remains at the 6.30—figure before the next at 6.2820. Resistance at 6.3490 (21-dma). Momentum indicators slightly bearish. At home, PBoC made another net CNY290bn injection via the 7-day reverse repo. The yuan remains relatively resilient to risk-off headlines centred on the geopolitical tensions, we had noted before that the yuan has always had smaller reactions to exogenous events compared to regional peers. Fundamental underpinnings of yuan (such as exports performance) have been steadfast and the currency is given additional boost from the recent USDCNY fixes (lower than median estimates), resulting in a well cushioned USDCNH that can serve as an anchor for other USDAsians. Week ahead has official PMIs for Feb on Tue along with Caixin Mfg PMI, Caixin services PMI for Feb is due on Thu. In news from home, banks in another city Nantong has lowered the minimum down payment ratio for first time home buyers to 20% from 30%. This comes after major banks in Heze did the same earlier this month.
- **1M USDINR NDF - Bullish.** The 1M NDF hovered at levels around 75.65. Resistance remains at the 76-figure. Recent moves have created a rising trend channel for the USDINR with support at 75.40. While past episodes of military conflicts typically see initial weaknesses in the EM currencies including INR being reversed out within a few months, we remain wary about the possibility of a long drawn conflict between Russia and Nato that could keep crude oil prices elevated. At home, with social restrictions gradually eased over the past few months, the country is still nursing its domestic demand. The Jan survey conducted by RBI (in 13 major cities) suggests that consumer confidence for the current

period gradually improved, albeit still in pessimistic region because of the Omicron wave (at the time that the survey was conducted). Consumption could still be hurt if fuel prices continue to rise, unless the government release enough oil reserves. On net, risks to the USDINR in the near-term are now skewed to the upside.

- **USDVND - Buoyant.** USDVND closed steady at 22828 yesterday. Next and resistance is at 22848 (200-dma) before the next at 22920. Support at 22800 (50-dma, resistance turned support) before the next at 22700 (21-dma). In news, Jera Co. has formed a joint venture with Exxon Mobil to build a 4.5Gw LNG plant and an offloading base in Haiphong (Nikkei). This plant could start operating in 2026. Separately, President Nguyen Xuan Phuc was in Singapore and witnessed a number of agreements exchanged with President Halimah Yacob over the weekend - including a Defence Cooperation Agreement, an MoU on Economic and Trade Cooperation, an MOU on digital economy field cooperation, implementation workplan on IP cooperation amongst others.
- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,400, largely on par with levels seen late last week. USDIDR pair has not reacted excessively to news on escalating sanctions imposed by Western allies on Russia. But USDIDR could remain relatively supported alongside broadly buoyant DXY. On the NDF daily chart, momentum and RSI are mildly bullish. Support at 14,330 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,450 (76.4% fibo), before 14,550 (Dec high). PMI Mfg and CPI due Tues.
- **USDTHB - Supported.** Last seen around 32.76, swinging higher this morning on broad dollar strength, alongside escalation in sanctions on Russian entities, central bank, and exclusion of some local lenders from SWIFT. Portfolio flows could remain uncertain in the interim on concerns of financial contagion out of Russia. Brent is back above the US\$100 handle as of writing, with Iraq halting oil output at two fields, and concerns over Ukraine outages still intact. Given Thailand's status as a net energy importer, elevated oil prices on geopolitical concerns could be an additional drag factor on THB as well. As Russian attack and Western sanctions play out, USDTHB pair could continue to see interim support. On technical indicators, momentum on daily chart has turned mildly bullish while RSI extended earlier bounce from oversold conditions. Support at 32.50 (50.0% fibo retracement of Jun low to Dec high), 32.10 (recent low), 31.70 (61.8% fibo). Resistance at 32.85 (38.2% fibo), 33.30 (23.6% fibo). Trade due today, PMI Mfg due Tues, CPI due Fri.
- **1M USDPHP NDF - Range.** 1m USDPHP NDF was last seen at 51.57, mildly higher versus levels seen late last week. Upwards pressures attributable to dollar strength, alongside escalating sanctions on Russia and continued military conflict in Ukraine. Still, PHP looks to be less sensitive than peers towards geopolitical shocks, likely due in part to the more domestic-oriented nature of its economy. On the daily chart, momentum and RSI are not showing clear biases. Resistance at 52.15 (Jan high). Support at 51.50 (23.6% fibo

retracement from Dec low to Jan high), 51.20 (38.2% fibo). Budget balance due today, PMI Mfg due Tues, CPI due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.70	2.69	-1
5YR MO 11/26	3.29	3.29	Unchanged
7YR MS 6/28	3.60	3.59	-1
10YR MO 7/32	3.67	3.67	Unchanged
15YR MS 5/35	4.04	4.06	+2
20YR MY 5/40	4.22	4.22	Unchanged
30YR MZ 6/50	4.41	*4.44/38	Not traded
IRS			
6-months	2.03	2.03	-
9-months	2.13	2.13	-
1-year	2.24	2.23	-1
3-year	2.91	2.89	-2
5-year	3.18	3.16	-2
7-year	3.35	3.34	-1
10-year	3.56	3.55	-1

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

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

Source: Maybank KE

*Indicative levels

- Intensified geopolitical tensions triggered a flight to safe haven assets with equities and UST yields falling. Ringgit government bonds market did not have any panic reaction to the headlines. Govvies traded rangebound with yields largely unchanged from previous day.
- Relatively slow day for MYR IRS market compared to US rates and no kneejerk reaction in domestic rates. IRS curve retraced slightly lower by 1-5bp, with 1y IRS given at 2.23%. 3M KLIBOR was unchanged at 1.97%.
- Local corporate bonds space was active amid steady Ringgit govies. GGs saw better buying interest at the front end and belly of the curve, though yields were unchanged, with Danainfra, Khazanah, Prasarana and PTPTN traded. Rated corporate credits traded unchanged to 1bp lower in yield on the back of buying interest in AAA and AA names like Plus, TNB WE and Fortune Premiere.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.22	1.21	-1
5YR	1.72	1.69	-3
10YR	1.96	1.91	-5
15YR	2.14	2.11	-3
20YR	2.17	2.14	-3
30YR	2.15	2.13	-2

Source: MAS (Bid Yields)

- SGD rates fell along with US rates on the back of the Russia-Ukraine conflict. SORA OIS ended 1-7bp down for the day, off intraday lows and in a flattening move. 10y SGS reopening drew a bid-to-cover of 2.3x and yield cut off at 1.89% level. The 10y benchmark yield later closed slightly higher at 1.91% after bond prices retreated from the highs in tandem with UST. Rest of SGS yields declined 1-3bp, underperforming OIS and US rates.
- Asian credit market movements were orderly, despite the heightened Russia-Ukraine conflict triggering kneejerk reactions, with equities sold off, crude oil prices higher and credit spreads wider. Previous day's gains were reversed, but there was no panic selling. Spreads broadly widened 7-12bp for IGs, while HY prices fell 1-7pt, led by China property. Shocks in energy prices could lead to higher global inflation. Asian credit spreads may recover from the kneejerk reaction as the conflict should be contained to that region and risk from the conflict appears fairly priced in by market while liquidity remains ample.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1411	116.49	0.7304	1.3678	6.3500	0.6845	131.2433	83.8500
R1	1.1301	116.01	0.7234	1.3529	6.3365	0.6769	130.2667	83.3030
Current	1.1203	115.44	0.7171	1.3391	6.3171	0.6697	129.3200	82.7790
S1	1.1094	114.73	0.7094	1.3252	6.3077	0.6624	128.1167	82.1110
S2	1.0997	113.93	0.7024	1.3124	6.2924	0.6555	126.9433	81.4660

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3689	4.2211	14462	51.5907	33.2287	1.5290	0.6679	3.1178
R1	1.3622	4.2133	14426	51.4703	32.9363	1.5231	0.6662	3.1129
Current	1.3545	4.2040	14400	51.3600	32.5600	1.5174	0.6653	3.1042
S1	1.3472	4.1921	14352	51.1823	32.3043	1.5110	0.6627	3.1018
S2	1.3389	4.1787	14314	51.0147	31.9647	1.5048	0.6608	3.0956

*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	0.5738	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/3/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	17/3/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.25	17/3/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	10/3/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	Tightening
RBA Cash Rate Target	0.10	1/3/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.25	2/3/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,058.75	2.51
Nasdaq	13,694.62	1.64
Nikkei 225	26,476.50	1.95
FTSE	7,489.46	3.91
Australia ASX 200	6,997.81	0.10
Singapore Straits Times	3,294.47	0.56
Kuala Lumpur Composite	1,591.72	1.13
Jakarta Composite	6,817.82	-1.48
Philippines Composite	7,212.23	-2.06
Taiwan TAIEX	17,594.55	-2.55
Korea KOSPI	2,676.76	1.06
Shanghai Comp Index	3,451.41	0.63
Hong Kong Hang Seng	22,767.18	-0.59
India Sensex	55,858.52	2.44
Nymex Crude Oil WTI	91.59	-1.31
Comex Gold	1,887.60	-2.01
Reuters CRB Index	264.44	-1.70
MBB KL	8.88	2.07

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1,351	1.785	1.785	1.749
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	283	1.614	1.75	1.614
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	105	1.722	1.75	1.62
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	354	1.916	1.92	1.891
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	24	1.955	1.99	1.955
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	2.335	2.335	2.303
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	55	2.701	2.707	2.689
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.963	2.963	2.963
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	79	3.024	3.046	3.006
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.217	3.217	3.217
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	262	3.293	3.295	3.282
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.422	3.428	3.422
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.47	3.47	3.47
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	45	3.58	3.6	3.58
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	9	3.692	3.699	3.683
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.722	3.735	3.722
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	110	3.721	3.74	3.705
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.76	3.773	3.76
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	3.815	3.815	3.815
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	100	3.663	3.663	3.663
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	18	3.895	3.922	3.895
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	17	4.031	4.031	4.009
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	234	4.05	4.054	4.04
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.185	4.249	4.185
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	150	4.232	4.24	4.216
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.41	4.426	4.407
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	82	1.785	1.785	1.773
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	46	1.654	1.686	1.654
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	50	1.751	1.751	1.751
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	180	2.039	2.106	2.039
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	2	2.18	2.243	2.18
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.309	2.309	2.309
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	160	2.766	2.789	2.766
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	345	2.811	3.15	2.807
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.33	3.33	3.33
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.445	3.445	3.445
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	130	3.423	3.423	3.417
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	103	3.61	3.61	3.605
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.728	3.739	3.728
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	40	4.028	4.096	4.028
Total			4,477			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 15.06.2022	GG	0.000%	15-Jun-22	10	1.981	1.981	1.981
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	8-Feb-23	5	2.252	2.252	2.252
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	155	3.019	3.019	3.019
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	15	3.12	3.12	3.12
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	6-Jun-25	20	3.189	3.189	3.189
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	10	3.26	3.26	3.26
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	15	3.261	3.261	3.261
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	15	3.93	3.93	3.93
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	20	3.931	3.932	3.931
PTPTN IMTN 25.07.2031	GG	4.500%	25-Jul-31	20	3.939	3.97	3.939
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	60	2.4	2.51	2.4
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	20	3.437	3.458	3.437
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.302	4.302	4.294
UNITAPAH 5.69% Series 20 12.12.2025	AA1	5.690%	12-Dec-25	10	3.69	3.693	3.69
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	3.758	3.778	3.758
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	20	3.027	3.056	3.027
BUMITAMA IMTN 4.100% 22.07.2024	AA2	4.100%	22-Jul-24	10	3.325	3.325	3.29
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	6	4.048	4.052	4.048
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	10	3.959	3.962	3.959
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	2	4.299	4.302	4.299
RHBBANK MTN 3652D 28.4.2031	AA3	3.650%	28-Apr-31	8	3.917	3.922	3.917
TBE IMTN 6.200% 16.03.2032 (Tranche 22)	AA3	6.200%	16-Mar-32	2	4.839	4.841	4.839
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	31	4.85	5.47	4.85
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	2	5.7	5.82	5.7
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.505	3.505	3.505
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	6	6.56	6.586	5.832
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	3.554	3.572	3.554
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	2	5.713	5.951	5.713
Total				505			

Sources: BPAM

DISCLAIMER

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

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

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

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

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of 28 February 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

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

Hong Kong: As of 28 February 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 28 February 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 ExchangeSingapore

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 IncomeMalaysia

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

SalesMalaysia

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