

Global Markets Daily

To Break the Grip of Inflationary Expectations

Powell Manages to Out-Hawk Expectations

Powell managed to out-hawk market expectations by flagging that the inflation fight would require the Fed to use its tools “forcefully” and bring pain to households and businesses. Drawing lessons from the past with specific mention of the 1970s (Volcker-era), he noted that “a failure to restore price stability would mean far greater pain” and that has conveyed a message of utmost priority to getting inflation down at the cost of economic growth. The UST 2Y10Y yield inversion deepened to -38bps on Fri and was last seen around -36bps. UST 2Y yield remains elevated around 3.44%. Fed Fund futures now suggest that peak rate is anticipated to be higher and rate cut expectations are pushed to the later part of 2023. The DXY index is back to test the year high of 109.30, last printed 109.26. The greenback had declined in the early part of NY session, after Core PCE came in a tad lower than expected (0.2% m/m vs. prev. 0.6%).

Some ECB Officials Were Also Hawkish

Part of the pre-Powell speech USD decline was also driven by the EUR, lifted towards the 1.01-figure on hawkish talks by ECB officials with chatters gathering momentum on a 75bps hike in Sep. ECB Holzmann specifically mentioned that 75bps “should be part of debate in Sep”. Knot also preferred large hikes and suggested to hike rates at every meeting until inflation is back to the 2%-target. Meanwhile, some ECB officials also want discussion on quantitative tightening in 2022. EURUSD can expect to receive some support as attention is drawn towards the increasingly hawkish ECB ahead of its policy decision on 8 Sep but gains may be short-lived and crimped by hawkish Fed speaks. In addition, consensus might not be reached yet for larger hikes.

Key Data in Focus Today

Key data we watch today include AU retail sales, Malaysia’s CPI, US Dallas fed Manufacturing Activity. ECB Lane speaks later tonight before Fed Brainard. Onshore markets in PH and UK are off today.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@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
29 Aug	UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
29 Aug	PH	Market Closure
31 Aug	IN, MY	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9966	↓ -0.09	USD/SGD	1.3939	↑ 0.38
GBP/USD	1.1744	↓ -0.74	EUR/SGD	1.3894	↑ 0.32
AUD/USD	0.6897	↓ -1.20	JPY/SGD	1.0128	↓ -0.44
NZD/USD	0.6137	↓ -1.51	GBP/SGD	1.6366	↓ -0.40
USD/JPY	137.64	↑ 0.84	AUD/SGD	0.9611	↓ -0.86
EUR/JPY	137.2	↑ 0.76	NZD/SGD	0.8554	↓ -1.04
USD/CHF	0.9657	↑ 0.22	CHF/SGD	1.4432	↑ 0.13
USD/CAD	1.3033	↑ 0.84	CAD/SGD	1.0694	↓ -0.47
USD/MYR	4.4665	↓ -0.11	SGD/MYR	3.2141	↓ -0.20
USD/THB	36.122	↑ 0.76	SGD/IDR	10655.83	↓ -0.15
USD/IDR	14817	↓ -0.05	SGD/PHP	40.267	↓ -0.10
USD/PHP	56.03	↓ -0.03	SGD/CNY	4.9339	↑ 0.12

Implied USD/SGD Estimates at 29 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3845	1.4127	1.4410

G7 Currencies

- **■ DXY Index - Resistance at 109.30 To Be Tested.** Powell managed to convince market participants that bringing inflation down would require the Fed to use its tools “forcefully” and bring pain to households and businesses. Drawing lessons from the past with specific mention of the 1970s (Volcker-era), he noted that “a failure to restore price stability would mean far greater pain” and that has conveyed a message of utmost priority to getting inflation down at the cost of near-term economic growth. The UST 2Y10Y yield inversion deepened to -38bps on Fri and was last seen around -36bps. UST 2Y yield remains elevated around 3.44%. Fed Fund futures now suggest that rate cut expectations are pushed to the later part of 2023. The DXY index is back to test the year high of 109.30, last printed 109.26. The greenback had declined in the early part of NY session, after Core PCE came in a tad lower than expected (0.2%m/m vs. prev. 0.6%). We argue that USD remains a function of Fed nuances, domestic data as well as global growth outlook (especially for Europe and China). An increasingly sluggish Europe, at risk of a recession due to its energy crisis (notwithstanding signs of adequate natural gas storage for Winter) could continue to pressure the EUR and GBP, inevitably lending support to the greenback. Back on the daily chart for the DXY index, support levels now at 108.20 before 107.40. Resistance still at 109.30 (2022-high). This would be closely watched as the interim double top remains intact. Beyond that, next resistance is seen at 110.90. Data-wise, we have Dallas Fed Mfg Activity (Aug) on Mon. Tue has Conf. Board Consumer confidence (Aug). Brainard, Barkin, Williams will be speaking. Wed has MBA Mortgage applications (26 Aug), ADP Emp. Change. (Aug), MNI Chicago PMI (Aug). Fed’s Mester speaks. Thu has Initial jobless claims (27 Aug), Construction spending (Jul), ISM Mfg (Aug), Prices paid (Aug). Fri has NFP (Aug), Factory orders (Jul).
- **■ EURUSD - Some Retracement not ruled out.** This pair spiked to a high of 1.0090 last Fri before reversing sharply lower on broad USD gains. The initial move up was due to hawkish comments by ECB officials with chatters gathering momentum on a 75bps hike in Sep. ECB Holzmann specifically mentioned that 75bps “should be part of debate in Sep”. Knot also preferred large hikes and suggested to hike rates at every meeting until inflation is back to the 2%-target. Meanwhile, some ECB officials also want discussion on quantitative tightening in 2022. EURUSD can expect to receive some support as attention is drawn towards the increasingly hawkish ECB ahead of its policy decision on 8 Sep but gains may be short-lived and crimped by hawkish Fed speaks. The EURUSD was last seen around 0.9920. This pair may continue to swivel around parity for now with topside still capped by the 1.01-figure while hawkish Fed comments and USD strength crimp the EURUSD advance. The Dutch natural gas prices was last seen around EUR340/mwh, bid by not just the scramble to fill gas storage but also rising demand from Asia. High energy (and power) prices and rising interest rates could continue to sap demand and weigh on EUR. Even as the acute problem of filling up gas storage for winter seems to be resolved for now (subject to winter conditions), there could be some concerns of energy supply into

Spring after the gas inventory is drawn down. Support is seen around 0.9910 before the next at 0.9830. Resistance is seen around 1.0070 before 1.0110. We see the possibility of EURUSD settling within the range of 0.98-1.01 in the weeks ahead. On the data-calendar, we have ECB's Lane will be speaking on Mon. Wed has Germany Unemp. Change (Aug), EC CPI (Aug P). Thu has EC Unemp. rate (Jul). Germany Trade (Jul), EC PPI (Jul) are due Fri.

■ **GBPUSD - *Falling Trend Channel Intact***. GBP slipped to levels around 1.1670 this morning, weighed by broader USD strength and concerns of recession at home. The path of least resistance remains to the downside for the cable in light of what is at stake. Liz Truss remains the clear front-runner to take over the Tory leadership and one of her most pressing issue is the Northern Ireland Protocol. Truss would have to respond to EU legal action by 15 Sep over their failure to implement the protocol and over the weekend, Truss' allies said that Truss may activate the "stop-gap" option of triggering Article 16 (which is a safeguard clause within the NI Protocol that allows either party to take unilateral "strictly necessary" measures if the protocol leads to *serious economic, societal, environmental difficulties or diversion of trade*). The article 16 could allow both sides to take unilateral actions although she is said to prefer a "negotiated solution". Her hard stance on the NI protocol could continue to risk a trade-war with the EU and weigh on the GBPUSD. Separately, Liz Truss is said to potentially reduce VAT to 15% in a bid to increase disposable income for households. The reduction to tax headline rate would be as much as 5% across the board and the largest seen ever. This comes after Industry regulator lifted its cap on domestic energy bills to a record of GBP3,549 with effect from 1 Oct and this cap could be raised again on Jan. Back on the daily GBPUSD chart, this pair remains within a falling trend channel. Resistance at 1.1890 before the next at 1.2030 (21,50-DMA). On the data calendar, mortgage approvals (Jul) on Tue. Nationwide house PX due before Sat.

■ **USDJPY - *Buoyant***. Last seen at 138.43, back on the up-move post Powell's hawkish comments on Fri. We had expected that it might be challenging for Powell to deliver another hawkish surprise given earlier hawkish Fed speaks, but Powell managed to accomplish just that with a strong messaging that rates would be higher for longer, and that some pain for households and corporates should be expected (i.e., less likelihood to tilt dovish on first signs of weakening economy). Meanwhile at the same event, BoJ's Kuroda largely stuck to the same tones on continuing monetary easing. Developments sent both UST yields and dollar higher, boosting the USDJPY pair. On technicals, momentum and RSI on daily chart are bullish. Support at 136.40 (23.6% fibo retracement from May low to Jul high), 134.50 (38.2% fibo). Resistance at 139.40 (Jul high).

■ **AUDUSD - *Stretched***. AUDUSD hovered around 0.6860 this morning, weighed by the broader USD gains. Momentum is bearish but stochastics have entered oversold conditions. Support at 0.6830. We see more potential for sideways trades for the AUD. Concerns on global growth slowdown (amid tightening monetary policies) and

signs of softening demand conditions at home could continue to weigh on pro-cyclical AUD but potential improvement of terms of trade (LNG, iron ore prices) could provide some cushion from the impact of risk-off episodes. Resistance now see around 0.6965 (21-dma) before the next at 0.7020 (100-dma). Retail sales for Jul quickened to 1.3% m/m from previous 0.2% (expected at 0.3%). For the rest of the week we have Jul building approvals on Tue, private sector credit for Jul on Wed. 2Q CAPEX, Jul home loan data and CoreLogic House price for Aug are due on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.03% from the implied mid-point of 1.4127 with the top estimated at 1.3845 and the floor at 1.4410.

- **USDSGD - Bullish But Near-Overbought.** USDSGD last seen near 1.40-handle, with Powell's comments last Fri triggering a bout of global risk aversion which extended to this morning. Fed now sounds more willing for restrictive conditions to remain around for longer to ensure sufficient demand destruction in bringing price pressures lower. USDSGD could trade in elevated ranges in the interim. Momentum on daily chart is bullish, while RSI is approaching near-overbought conditions. Resistance at 1.40 (76.4% fibo retracement from Jul high to Aug low) could be intermittently tested, next at 1.41 (Jul high). Support at 1.3830 (38.2% fibo), 1.3670 (Aug low). Back in Singapore, manufacturing growth (+0.6%) slowed sharply to a 10-month low in July, weighed down by the decline in semiconductor production (-4.1%) as global chip sales softened. After two years of robust GDP growth led by the healthy demand for chips, our economist team expects manufacturing growth to stagnate and dip below zero for some months in the second half. Maintain 2022 GDP growth forecast at +2.8%. Risks of a technical recession has risen with the sudden and sharp downturn in electronics manufacturing. PMI due Fri.
- **AUDSGD - Range.** AUDSGD hovered around 0.9602, still within the 0.95-0.98 range for now. Interim resistance remains at around 0.9715 (marked by the 100,200-dma). Momentum indicators are neutral at this point. The next support is seen around 0.9450.
- **SGDMYR - Range.** SGDMYR was last at 3.2055 levels, modestly lower versus levels seen late last week. More broadly, cross has returned to more ranged moves after retracing lower from highs near 3.25 earlier. Momentum on daily chart is modestly bearish, but RSI is not showing a clear bias. More two-way swings may be seen on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), before 3.25 levels.
- **USDMYR - Bullish But Near-Overbought.** Pair was last seen near 4.4875 levels, back near YTD highs after Powell's hawkish comments last Fri led to a bout of dollar strength. Extent of upswing in USDMYR is largely comparable to up-moves in other dollar-asian crosses. Bullish momentum on daily chart has moderated, while RSI remains near-overbought conditions. Support at 4.4650 (21-DMA), 4.4440 (50-DMA), 4.3930 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.1% this morning. Foreigners net bought +US\$16.0mn of equities in the last recorded session. CPI for Jul is expected to come in at 4.4%/y today, versus 3.4% prior. Signs of broadening price pressures could lead markets to scrutinize BNM's expected policy trajectory.
- **1m USDKRW NDF - Bullish But Near-Overbought.** 1m USDKRW NDF swung higher on broad dollar strength following Powell's hawkish comments last Fri. Kospi was down -2.2% at last seen this morning, alongside a bout of global risk aversion. Still, interim upsides could

be capped by comments from Vice FM on potential measures to counter “herd behaviour” in markets. BoK Governor Rhee also attempted to mirror Powell’s hawkish rhetoric in his own set of comments. On the 1m USDKRW daily chart, momentum is bullish while RSI is once again pushing towards near-overbought conditions. Support at 1329 (Jul high), 1319 (21-DMA), 1285 (100-DMA). Resistance nearby at 1350, before 1380. IP due Wed, 2Q (P) GDP and trade due Thurs, CPI due Fri.

- **USDCNH - Bid.** Last seen around 6.9250, pair was lifted in tandem with broader USD gains, notwithstanding another stronger-than-expected yuan fix this morning. USDCNY reference rate was 96pips lower than median estimate at 6.8698, another strong signal to stabilize the yuan. With the 6.80-6.90 range broken this morning, eyes are now focused towards next resistance at 6.9490. Growth, policy divergence between the US and China could continue to support the USDCNH in the next few months. The greenback also has additional safe haven demand amid fears of global growth slowdown and geopolitical tensions. Data-wise, industrial profits fell -1.1%/y for Jan-Jul, adding to the grim economic picture for China. Yuan remains weighed in anticipation of potential downside surprises for its Aug PMI prints due this week. The official Aug Mfg and non-mfg PMIs are due on Wed before Caixin Mfg PMI is due on Thu.
- **1M USDINR NDF - Bulls back in Control.** The NDF was last seen around 80.40. The double-top formation is at risk of being nullified. The rise in UST yields could continue to spur the NDF to head higher. The INR is not helped the least by the rebound in crude prices. Next resistance at the 81-figure but the NDF’s ascent may continue to be a slow grind. On the other hand, support is seen at 79.60 (50-DMA). 2Q GPD is due on Wed before Mfg PMI on Thu.
- **1M USDIDR NDF - Supported.** 1M NDF last seen at 14,870, swinging higher versus recent lows on dollar strength, UST yield up-moves post Powell comments on Fri. Extent of upswing appears rather manageable despite broader bout of risk aversion across asset markets. Benign factors still in play include resilient trade surpluses, BI’s efforts in anchoring IDR stability (intervention, Operation Twist). But these are more likely to cap IDR losses rather than induce a serious bout of IDR recovery. Momentum and RSI on daily chart are mildly bullish. NDF is likely to remain supported in the interim. Resistance at 14,920 (50-DMA), 15,200 (Jul high). Support at 14,730 (100-DMA), 14540 (200-DMA). PMI Mfg and CPI due Thurs.
- **USDTHB - Supported.** Pair last seen near 36.42, swinging higher by ~1.5% versus levels seen last Fri morning. Besides broader dollar strengthening on Powell comments, we also note some weakness in exports momentum in data released last Fri. Customs exports grew by 4.3%/y in Jul, versus expected 11.15% and prior 11.85%. Coupled with robust import growth of 23.9%, trade deficit widened to -US\$3.66bn versus -US\$1.53bn prior. On technicals, RSI is rebounding higher, while momentum on daily chart has turned modestly bullish. USDTHB could continue to see support amid broader risk aversion. Resistance at 36.3 is being tested; next at 37.0 (recent high). Support at 35.8 (21, 50-DMA), before 35.1 (38.2% fibo retracement from Feb low to Jul high). Current account due Wed, PMI Mfg due Thurs.

- **1M USDPHP NDF - *Ranged*.** 1m USDPHP NDF last seen at 56.35, moving higher on latest bout of dollar strength following Powell's hawkish comments at Jackson Hole last Fri. Momentum on daily chart has turned mild bullish, while RSI is creeping higher. More ranged moves could be seen in the interim. Resistance at 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 Jul came in at deficit of -PHP86.8bn, narrowing from prior -PHP215.5bn. PMI Mfg due Thurs and onshore markets are off today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.35	3.30	-5
5YR MO 11/27	3.70	3.70	Unchanged
7YR MS 4/29	3.89	3.85	-4
10YR MO 7/32	3.96	3.95	-1
15YR MS 4/37	4.22	*4.24/19	Not traded
20YR MY 10/42	4.41	4.40	-1
30YR MZ 6/50	4.58	*4.58/55	Not traded
IRS			
6-months	2.96	2.96	-
9-months	3.13	3.12	-1
1-year	3.22	3.23	+1
3-year	3.49	3.50	+1
5-year	3.60	3.61	+1
7-year	3.72	3.71	-1
10-year	3.88	3.89	+1

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

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

Source: Maybank

*Indicative levels

- Ahead of the event risk, trading in local government bonds was subdued with thin liquidity throughout the day. Prices were quoted wide and minimal interest apart from some squaring of small flows. On the 15y MGS 4/37 reopening, there were no trades on the cash stock nor prices quoted either, and the auction will take place on Monday.
- Sluggish day for MYR IRS ahead of the Jackson Hole symposium. Other than small selling activity in the morning, market was rather muted thereafter. 3y and 5y IRS dealt at 3.51% and 3.60-62% respectively. 3M KLIBOR remained the same at 2.73%.
- PDS market was also muted. While there was better selling interest in the AAA belly segment, buyers were equally eager with yields lowering 3-7bp in light trading. Names dealt include Danum, Tenaga and Putrajaya. GGs tightened 1-2bp on better buying at the belly of the curve, with Prasarana, PTPTN and Danainfra bonds exchanging hands.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.67	2.69	+2
5YR	2.73	2.75	+2
10YR	2.90	2.93	+3
15YR	2.98	2.99	+1
20YR	3.07	3.08	+1
30YR	3.04	3.04	-
50YR	2.98	2.98	-

Source: MAS (Bid Yields)

- UST yields fell Thursday night as market awaited the Fed's comments at the Jackson Hole symposium with the curve bull-flattening. SGS yield curve flattened as well, though yields were a tad higher by 1-3bp. The 2y and 10y SGS yields rose 2-3bp while the ultra-long yields were little changed.
- US equities rebounded and UST yields retraced lower before the Powell's speech at Jackson Hole. Asian credit market saw better bids in India, Malaysia and Indonesia IG and sovereign bonds which tightened 3-10bp, partly due to a rush to cover short positions. Better buying was seen, especially for oil & gas credits, such as Petronas, Oil India and PTTEPT. China IGs traded mixed and was largely quiet, with tech credits tightening 2-3bp. Korea and Japan IGs largely unchanged amid a muted session. The HY space was subdued as market seemed torn between a hawkish Fed and China's easing.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.69	4.66	(0.03)
2YR	5.75	5.72	(0.03)
5YR	6.60	6.60	0.00
10YR	7.07	7.06	(0.00)
15YR	7.06	7.06	0.00
20YR	7.15	7.15	0.00
30YR	7.40	7.40	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- On the last Friday (26 Aug-22), we saw a rally trend on Indonesian government bonds restrained due to most investors' awaiting for the latest statements by the Fed's keypersons on the Jackson Hole Symposium and also the Indonesian government's decision for the subsidized fuels prices. The latest update from the Jackson Hole Symposium showed that the majority of Fed officials are hawkish to voice anticipation of inflation. Esther George, James Bullard, including Jerome Powell. Ester George projects the Fed's interest rate to be above 4% by the end of this year. James Bullard wants a policy of anticipating inflation with a front loading. Jerome Powell also does not want to relax monetary hawkish steps to anticipate inflation.
- The development of Indonesia's economic recovery is seen to be under inflationary pressure which is projected to continue to increase over the next several periods. This can be seen from the global energy commodity prices which remain high to date. The price of oil is still above the level of US\$ 100 per barrel, and the price of coal and gas is also still holding on to its highest level. Even so, the price of food commodities still looks slower at this time of increase. On the other hand, the Rupiah exchange rate is also currently under pressure due to the trend of strengthening US\$ globally. We see this condition as an impetus for the government and Bank Indonesia to implement a tightening policy to prevent the economy from falling from inflationary pressures. Last Tuesday, we saw Bank Indonesia implement a policy of increasing monetary interest, then the government through cabinet ministers voiced rationalization steps related to energy subsidies.
- The government, through the Ministry of Finance, provides updates on the current state of Indonesia's fiscal. So even though there is still a surplus of more than Rp106 trillion in Jul-22, Indonesia's budget position will turn into a deficit if the government does not make changes related to fuel subsidies, both from Petralite, Solar, and Pertamina RON92. That's because the new fuel subsidy payments will be made around September or October. Based on government calculations, the additional need for subsidies reached Rp195.6 trillion, an increase from the previous assumption of Rp502.4 trillion to Rp698.0 trillion. However, Indonesian President Joko Widodo is still considering the realization of price changes from subsidized fuel. The main factor that becomes the main consideration is the momentum of economic recovery after the ongoing COVID-19 pandemic as well as the sensitivity of domestic socio-political conditions.
- The development of the domestic financial market became depressed at the end of the weekday period last week. This trend is expected to

continue this week. Especially if the government announces an increase in the price of Petrolite and Diesel fuel.

- We will wait for Aug-22 inflation data this week. Inflation is expected to ease with monthly inflation possibly reaching -0.5% to 0% in Aug-22, due to a decline in several food commodities, as well as minimal price pressure from the education cost component. Meanwhile, the government will conduct an auction of Conventional SUN tomorrow, with a target of Rp19 trillion, after previously being successfully responded to by market players. Moreover, BI also continues to implement the debt burden sharing policy for the government's fiscal support. Last week, BI absorbed Rp40.4 trillion for 8 series of government VR bonds.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0144	138.59	0.7052	1.1960	6.9293	0.6267	138.9533	96.2410
R1	1.0055	138.12	0.6975	1.1852	6.9120	0.6202	138.0767	95.5630
Current	0.9940	138.31	0.6870	1.1697	6.9144	0.6116	137.4800	95.0160
S1	0.9912	136.70	0.6854	1.1685	6.8635	0.6103	136.2067	94.4170
S2	0.9858	135.75	0.6810	1.1626	6.8323	0.6069	135.2133	93.9490

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4004	4.4782	14846	56.1187	36.4780	1.4055	0.6547	3.2228
R1	1.3972	4.4724	14831	56.0743	36.3000	1.3975	0.6523	3.2184
Current	1.3982	4.4820	14820	56.0400	36.3290	1.3898	0.6502	3.2056
S1	1.3886	4.4636	14798	55.9863	35.8700	1.3830	0.6487	3.2108
S2	1.3832	4.4606	14780	55.9427	35.6180	1.3765	0.6475	3.2076

*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	2.6700	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.75	22/9/2022	Tightening Bias
BOT 1-Day Repo	0.75	28/9/2022	Neutral
BSP O/N Reverse Repo	3.75	22/9/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.40	30/9/2022	Tightening
BOK Base Rate	2.50	12/10/2022	Tightening
Fed Funds Target Rate	2.50	22/9/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.75	15/9/2022	Tightening
RBA Cash Rate Target	1.85	6/9/2022	Tightening
RBNZ Official Cash Rate	3.00	5/10/2022	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	32,283.40	-3.03
Nasdaq	12,141.71	-3.94
Nikkei 225	28,641.38	0.57
FTSE	7,479.74	0.11
Australia ASX 200	7,104.06	0.79
Singapore Straits Times	3,249.53	0.05
Kuala Lumpur Composite	1,500.29	0.32
Jakarta Composite	7,135.25	-0.54
Philippines Composite	6,706.43	0.95
Taiwan TAIEX	15,278.44	0.52
Korea KOSPI	2,481.03	0.15
Shanghai Comp Index	3,236.22	-0.31
Hong Kong Hang Seng	20,170.04	1.01
India Sensex	58,833.87	0.10
Nymex Crude Oil WTI	93.06	0.58
Comex Gold	1,749.80	-1.22
Reuters CRB Index	299.09	0.79
MBB KL	8.91	0.79

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	135	2.361	2.361	2.303
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	13	2.785	2.785	2.593
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	2.693	2.693	2.693
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	18	2.828	2.828	2.742
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	3.269	3.303	3.248
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	41	3.258	3.307	3.258
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	121	3.307	3.351	3.29
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.376	3.386	3.376
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.63	3.63	3.615
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.721	3.733	3.702
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	16	3.692	3.709	3.688
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	23	3.878	3.878	3.864
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	3.852	3.852	3.852
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.92	3.92	3.92
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	3.964	3.964	3.956
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	3.961	3.961	3.961
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	87	3.964	3.989	3.938
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	4.103	4.103	4.103
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.183	4.189	4.183
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.341	4.471	4.341
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	237	4.43	4.43	4.41
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	93	4.388	4.415	4.388
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.551	4.551	4.551
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	3.759	3.766	3.759
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	70	3.935	3.944	3.935
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	75	3.896	3.896	3.89
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	124	3.999	3.999	3.98
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	190	4.401	4.41	4.395
Total			1,447			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.700% 27.10.2028 - Tranche 21	GG	3.700%	27-Oct-28	5	4.09	4.09	4.09
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	1-Mar-29	20	4.12	4.12	4.12
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	20	4.2	4.2	4.2
PRASARANA SUKUK MURABAHAH 3.100% 22.10.2032 - S19	GG	3.100%	22-Oct-32	5	4.262	4.262	4.262
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	15	4.261	4.261	4.261
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	20	4.363	4.371	4.363
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	2	3.621	3.634	3.621
CAGAMAS MTN 3.740% 30.8.2024	AAA	3.740%	30-Aug-24	45	3.74	3.74	3.74
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	10	3.829	3.829	3.829
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	30	3.935	3.935	3.935
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.202	4.206	4.202
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.489	4.491	4.489
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.589	4.591	4.589
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	5	5.149	5.149	5.149
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	3.906	4.582	3.906
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	5.079	5.079	4.883
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	2	4.24	4.246	4.24
TANJUNG BP IMTN 5.230% 14.08.2026	AA2	5.230%	14-Aug-26	30	4.388	4.392	4.388
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	10	4.132	4.152	4.132
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	5	4.73	4.73	4.73
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	10	5.789	5.791	5.789
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	11	4.897	5.15	4.897
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.554	4.561	4.554
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.886	4.897	4.886
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	6.277	6.277	6.019
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	4.515	4.546	4.515
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.519	4.546	4.519
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	3.808	4.848	3.808
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.645	5.645	5.645
Total				271			

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 29 August 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 29 August 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 29 August 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

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

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

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

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

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
Arofrecio@maybank.com
(+632 7739 1739)