

Global Markets Daily

Just Like the Fed Wants

US GDP Like the Fed Wants

The US economy outperformed expectations in 4Q2022 at +2.9% QoQ (exp: +2.6%; prev: +3.2%), posting a mild slowdown, just like the Fed would like as it continues to battle inflation and avoids hamstringing growth. Jobless claims also fell unexpectedly to 186k (exp: 205k; prev: 192k), once again underscoring the resilience of the US labour market. The positive data boosted risk sentiment as US equities rallied and closed higher, USTs sold off (10Y : 3.50%, +6bps) while the USD traded slightly higher (DXY +0.3%). However, recession risks are still significant given weakening domestic demand. Personal consumption rose by less than expected at +2.1% (exp: +2.9%; prev: +2.3%) and sales to domestic buyers, another gauge of domestic demand, rose by just +0.8% after adjustment for inflation. Given that the GDP print fits into the soft landing narrative, the market will look to next week's FOMC to see how the Fed will act, expectations are for a 25bps hike in rates (4.50% to 4.75%).

Analysts

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

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Tokyo January Inflation Accelerates Above 4%

Tokyo's January CPI inflation accelerated to beat expectations at +4.4% YoY (exp: +4.0%; prev: +4.0%). CPI inflation excluding fresh food and energy also printed hot at +3.0% YoY (exp: +2.9%; prev: +2.7%). USDJPY traded lower at around 129.65 after the hotter than expected inflation print gave the Yen an unexpected boost as markets contemplated the implications on possible BOJ policy change. Tokyo's data is regarded as a leading indicator for Japan's trends and the acceleration in CPI implies that Japan inflation has yet to peak. However some are expecting inflation to slow from February as the effects of PM Kishida's economic stimulus package kick in. Support for electricity costs is expected to reduce Japan's inflation by about 0.9%, and other anti-inflationary measures such as handouts for childcare should provide some buffer against price pressures.

Key Data Due Today

Data of interest today includes Thailand OFR/Forward Book, Eurozone Money Supply, US Personal Income/Spending, PCE Deflator, Pending Home Sales and University of Michigan Sentiment.

G7: Events & Market Closure

Date	Ctry	Event
25 Jan	CA	Bank of Canada Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
25 Jan	TH	BOT Policy Decision
25 Jan	CN/HK/T W/VN	Market Closure
26 Jan	CN/HK/T W/VN	Market Closure
27 Jan	CN/HK/T W	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0892	↓ -0.22	USD/SGD	1.312	↓ -0.08
GBP/USD	1.2408	↑ 0.04	EUR/SGD	1.429	↓ -0.31
AUD/USD	0.7115	↑ 0.15	JPY/SGD	1.0075	↓ -0.57
NZD/USD	0.6489	↑ 0.15	GBP/SGD	1.6279	↓ -0.05
USD/JPY	130.22	↑ 0.49	AUD/SGD	0.9335	↑ 0.08
EUR/JPY	141.83	↑ 0.27	NZD/SGD	0.8514	↑ 0.08
USD/CHF	0.9206	↑ 0.28	CHF/SGD	1.4254	↓ -0.35
USD/CAD	1.3321	↓ -0.53	CAD/SGD	0.9848	↑ 0.44
USD/MYR	4.2455	↓ -0.35	SGD/MYR	3.235	↓ -0.12
USD/THB	32.76	↓ -0.16	SGD/IDR	11397.88	↑ 0.17
USD/IDR	14948	↓ -0.11	SGD/PHP	41.5168	↓ -0.08
USD/PHP	54.413	↓ -0.44	SGD/CNY	5.1731	↑ 0.04

Implied USD/SGD Estimates at 27 January 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3011	1.3276	1.3542

G7 Currencies

- **DXY Index - Watch PCE Core Deflator Tonight.** The DXY index remains in narrow swivels around the 102-figure, last printed 101.84. 4Q GDP slowed less than expected to 2.9%q/q vs. previous 3.2%. Personal consumption eased surprisingly to 2.1%q/q from previous 2.3% while growth of core PCE fell to 3.9%q/q vs. previous 4.7%. On the other hand, durable goods order rebounded rather strongly to 5.6m/m vs. previous -1.7%. Overnight data release suggests softening demand conditions, raising hopes for soft landing and even possibly goldilocks trade? US bourses closed higher for the night. We watch the PCE core deflator tonight and any upside surprise could revive bets of a 50bps hike next week and lend boost to the USD. The DXY index remains on a bearish trend, pushing below the 102-figure towards the 101.40-support. MACD remains bearish on the weekly chart while stochastics suggest conditions remain stretched to the downside. Resistance remains at 102.90 (21-dma). For Fri, we watch personal income, spending for Dec as well as **PCE core deflator**. Final Jan Univ. of Mich. Sentiment will also be released on Fri.
- **EURUSD - Steady.** EURUSD last traded at 1.09 figure. The EUR held relatively steady although the USD received a slight boost from the positive GDP print. On the daily chart, we watch resistances at 1.0969 and 1.0930 levels and supports at 1.0852 and 1.0813. On the data front, Spain's 4Q2022 unemployment printed at 12.87% with a notable decline in youth unemployment. Italy's consumer confidence fell to 100.9 (prev: 102.5) and manufacturing confidence rose to 102.7 (prev: 101.5) Our medium-term view is for a stronger EUR, underpinned by a hawkish ECB. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. Euro data for the week ahead includes Italy Confidence and Sentiment Indices, Spain Unemployment and GDP and Eurozone Money Supply.
- **GBPUSD - Steady.** GBPUSD remained steady at 1.2410 levels this morning. On the daily chart, we watch resistances of 1.2444 and 1.2479 and supports at 1.2359 and 1.2309. The BOE has also been notably more dovish in its rhetoric than the Fed and ECB, which could weigh further on the GBP. One factor, which could provide some medium-term relief for the GBP, would be the successful negotiation of changes to the Northern Ireland protocol, which allows for goods to be transported to Ireland from the UK without the need for checks. UK data for the week ahead is light, with PPI the only key data on schedule.
- **USDJPY - Sell on Rally, 130.50 caps** - The pair was last seen trading around 129.70, still snugly within the bearish trend channel and topsides capped by the 21-dma at 130.50. Recall that BoJ's Summary of Opinion hardly had much of a consensus. There were mentions of inflation accelerating and one member mentioned that it is possible that external price shocks could "change price norms in Japan" and there is a need for more time to assess the impact of the Dec decision. This comes in line with our view that BoJ's decision to stand pat in Jan was merely to buy time to better assess impact of YCC. Another urged a policy assessment in the future to examine the balance between the positive and side effects of easing. One noted that "*a virtuous cycle has started to operate somewhat as the passing of higher business costs onto consumers has led*

to higher profits and active wage hikes and investment". There is little dovish consensus in the Summary of Opinions to discourage JPY bulls and that could mean that the current bearish USDJPY trend could extend as speculative pressure rebuilds. Data-wise, Tokyo CPI surprised to the upside with a headline of 4.4%/y for Jan, accelerating from 3.9%. Core CPI was also a tad higher at 3.0%/y from previous 2.7%. Daily momentum is not immediately showing any clear bias. Resistance at 131.40 (21-dma) with the next level after that at 134.26 (50-dma). Support is seen at 127.23 (ytd low) with the subsequent after that at 125.78.

■ **AUDUSD - Rising Wedge Threatened.** AUDUSD was last seen around 0.7120, underpinned by optimism over China's recovery amid strong box office tickets sales for the first few days of Chinese New Year, that exceeded the 2019 level (pre-pandemic) . Signs of the US economy slowing also somewhat buoyed sentiment and concomitantly, the risk-sensitive AUDUSD. Back on the daily chart, spot is at 0.7120. While MACD is still bullish, stochastics flag overbought conditions. The rising wedge remains intact but could be at risk of being violated. A decisive close above 0.7140 would confirm violation and the likely extension of this bullish trend. We are thus still wary of retracements and we eye US PCE core. Beyond the near-term, macro environment remains benign for the AUD. China's re-opening (demand recovery from economic stimulus, resumption of Chinese tourist, student flows to Australia), return of coal trades between Australia and China, potential recovery for Chinese property could raise demand for Australia's metal exports are all positives for the AUDUSD. Data-wise, PPI eased to 0.7%q/q from 1.9%. Export price index fell by a smaller -0.9%q/q from -3.6% while import price index rose 1.8%.

■ **NZDUSD - Double topped in Doubt.** NZDUSD rose this morning on buoyant risk sentiment. NZDUSD's double top formation is being threatened but remains intact for now. If this plays out, we look for retracement towards the 0.62/0.63-figure as RBNZ could go for its first policy pivot, making a likely smaller hike of 25bps after five consecutive 50bps hike. 4Q CPI came in at 7.2%/y, undershooting RBNZ's forecast of 7.5%/y. Softening demand conditions at home suggest that CPI forecast is likely to miss the 1Q forecast of 7.5%/y as well. That said, broader USD decline could still force a break of the 0.65-resistance for this pair to head towards 0.6580. Data-wise for the rest of the week, we have ANZ business confidence for Jan due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.25% from the implied mid-point of 1.3276 with the top estimated at 1.3011 and the floor at 1.3542.

- **USDSGD - *Steady*.** USDSGD held steady at 1.3110 levels this morning. We continue to expect two-way action in USDSGD, but remain cautious that the downside (SGD strength) would be capped by the prevailing strength in the SGDNEER. On the daily chart, we watch resistances at 1.3140 and 1.32, with supports at 1.31 and 1.3080. Singapore's Dec Industrial Production printed at -3.1% YoY (exp: -6.9%; prev: -3.8%). On a seasonally adjusted MoM basis, IP rose by +3.2% (exp: -1.1%; prev: -1.6%). Our medium term view on SGD is positive given the house call for MAS to tighten further in April, which is even more likely after this week's sticky inflation print. Further positive developments in China's reopening would also be supportive of this view given Singapore's economic linkages to China. We also closely watch the budget announcement due on 14 February for hints on the government's medium-term priorities for the Singapore economy. Data releases for Singapore this week include CPI and IP.
- **SGDMYR - *Below key support*.** SGDMYR traded lower at 3.2230 levels, below the key 3.23 support (psychological, dma). We now watch for a break towards the next key support level at 3.20, although there could be a near-term pullback in MYR strength. We also remain cautious of bouts of risk aversion which would provide some support for this pair. MAS' expected tightening in April could also be a fundamental underpinning for SGD strength and support for the pair.
- **USDMYR - *Continued move lower*.** The pair was last seen trading lower at around 4.2260 levels this morning, likely on the overnight improvement in risk appetite. Recent softening US inflation data has increased speculation of Fed rates peaking soon, which in turn has led to diminishing USD strength and resulted in downward movement for the USDMYR. China's rapid reopening is also increasing optimism for the MYR given Malaysia's large trade position with China. Lastly, the uptick in crude oil prices have been supportive of the MYR. On balance, the bias for USDMYR appears to be the downside for now. However, momentum indicators such as the RSI are in oversold territory. We watch closely now if the USDMYR pair can slide all the way down to the 4.2000 level. If that does occur, the next level of support would be around 4.1750, which would essentially undo the entire 2022 rally for the pair. Resistance is seen at 4.3106 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low) with the subsequent after that at 4.3597 (5 Dec low). There are no major data releases this week.
- **USDCNH - *Range-bound*.** USDCNH steadied around 6.74 this morning, little moved over the past few days when plenty of Asian markets including Hong Kong and mainland China were out closed for Lunar New Year celebrations. Onshore markets in China will remain closed for the rest of the week. USDCNH fell yesterday on news that box office ticket sales were above 2019 level for the first few days of CNY. We still continue to look for USDCNH to consolidate within the 6.71-6.80 range. The ascending triangle is nullified. Resistance around 6.7970 still holds. Next resistance is seen around 6.8410 (50% fibonacci retracement 2022 rally). Support is seen around 6.7150.

- **1M USDIDR NDF - Steady.** The 1M USDIDR NDF last traded around 14960, close to its strongest level since Sept 2022. Sentiment towards the IDR appear to be improving amid diminishing USD strength. There are no major data point releases for this week. Momentum indicators such as the RSI are in oversold territory. Support for the pair is seen at 14800 with the next level after that at 14627 (FI retracement of 76.4% from Nov 2022 peak to Mar 2022 low). Resistance is at 15101 (200-dma) with the subsequent at 15233.

- **USDTHB - Steady.** USDTHB last traded at 32.842, continuing to hover close to the 33.00 level. Bias for the pair appears to be in the downside amid optimism over a rapid China reopening. Momentum indicators such as the RSI are currently in oversold territory. Support for the pair is at 32.09 (Feb 22 low) and if it hits that level, it would mark an undoing of the entire 2022 rally. Resistance is at 33.56 (21-dma) with the next at 34.55 (50-dma). Our medium term view for THB remains positive with our economists expecting a further 50bps hike in 1H2023. Other key data releases this week include 20 Jan foreign reserves due on Friday (27 Jan).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.31	3.34	+3
5YR MO 11/27	3.47	3.51	+4
7YR MS 4/29	3.69	3.66	-3
10YR MO 7/32	3.72	3.76	+4
15YR MX 6/38	3.97	3.98	+1
20YR MY 10/42	4.15	4.17	+2
30YR MZ 6/50	4.30	4.30	Unchanged
IRS			
6-months	3.59	3.59	-
9-months	3.54	3.54	-
1-year	3.46	3.42	-4
3-year	3.33	3.36	+3
5-year	3.45	3.49	+4
7-year	3.56	3.58	+2
10-year	3.66	3.69	+3

Source: Maybank

*Indicative levels

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

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

- Profit takers continued to dominate government bonds market though the selling was not aggressive and dip buyers helped support the curve. The benchmark MGS curve rose 2-4bp higher alongside higher MYR IRS levels. Trading was concentrated at the front end and belly segment. Friday will have the 5.5y GII 7/28 auction which was last bid at 3.66% in WI with no trade. On the external front, bond markets will look to upcoming US macro data for clues ahead of next week's US FOMC meeting.
- In IRS market, expectations for 3M KLIBOR (flat at 3.68%) to compress towards the OPR rate (2.75%) put downward pressure on short tenor rates with the 1y quoted c.3bp lower. Otherwise, rates were largely quoted 2-4bp higher with keen receivers emerging along the 2y-5y tenors, and the 2y and 5y rates traded at 3.33% and 3.48-50% respectively.
- For PDS, the GG space was very active, especially Danainfra on the back of keen demand which also drove its yields 2-3bp lower. PLUS saw some selling and its bonds traded 2-6bp higher in yield, with the 2028 note underperforming. Traded volume was higher than previous session totaling MYR517m for the day.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.10	3.08	-2
5YR	2.76	2.75	-1
10YR	2.80	2.79	-1
15YR	2.81	2.82	+1
20YR	2.70	2.71	+1
30YR	2.54	2.55	+1
50YR	2.61	2.61	-

Source: MAS (Bid Yields)

- SORA curve steepened as the 10y rate traded in the range of 2.60-68% while the 2y traded between 3.02-07%. Absent new catalyst, SGS yields were little changed. Market to focus on the US GDP and PCE data Thursday night (Asian time) which could set the tone for next week's FOMC meeting.
- Activity in Asian USD credit space picked up slightly as HK market reopened while China market was still closed. Tone was overall firm as flows skewed towards better buying in China/HK and Korea IG spaces with spreads tighter by 1-3bp. China HYs continued to see inflows from real money accounts which were keen on Agile perps and Dalwan bonds. Non-China HYs remained steady, except for Adani papers as news of an activist short selling triggered a selloff and prices dropped 12-16pt. Asian sovereign bonds well bid with INDONs and PHILIPs tighter by 2-3bp. Southeast Asia IG had rather light activity, though there was good interest in PETMK, especially the long ends.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.79	5.88	0.09
2YR	5.89	5.95	0.06
5YR	6.41	6.42	0.01
10YR	6.66	6.68	0.02
15YR	6.86	6.86	0.00
20YR	6.89	6.91	0.02
30YR	7.12	7.10	(0.02)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept on the selling mode yesterday. It seemed that the market players took momentum for realizing their profits on the end of the month. Moreover, the investors also have made an anticipation measures for further Fed's policy rate decision next Thursday (Indonesian Time). The market consensus showed that the Fed is expected to slow its tension on the policy rate hike from 50 bps to 25 bps as the U.S. economic condition posed a signal of slowing paces of growth recently. The latest U.S. economic growth result also showed that the economy slowed slightly to an annual growth rate of 2.9% in the fourth quarter of 2022, down from 3.2% in the third quarter, according to early figures from the US Commerce Department. The world's biggest economy beat market expectations despite rising interest rates eroding business activity—but a recession in the second half of the year still looks likely, according to The Economist.
- On the other side, Bank Indonesia has indicated to pause its intention for lifting the policy rate as the conditions of slowing economic growth, lower pressures of inflation, and lessening pressures on national currency's depreciation against US\$. We believe this condition to keep maintaining an attractiveness on Indonesian bond investment as the interest gap between the yields on Indonesian government bonds against the U.S. Treasury Notes remain wide. Furthermore, we expect Indonesian government bonds to keep momentum their rally trends. We project that the country's 10Y government bonds yield is on the way to reach 6.50% at the end of first week of Feb-23.
- On the latest statement by Bank Indonesia Governor Perry Warjiyo, he delivered enough interest-rate increases and signaled that this round of tightening is coming to an end as the Federal Reserve also winds down. The Fed rate will likely peak at 5.25%, with a chance of easing to 5% by the end of this year as US inflation cools, Warjiyo stated. The outlook on the Fed's terminal rate is "much more certain now" compared to last year when market bets reached as high as 6%, he said. "If there's no unforeseen conditions beyond our assumption, then I think this is sufficient," the governor said of Indonesia's 225 basis-point-increase since August that took the benchmark rate to the highest since July 2019. Neighboring Malaysia already paused while the Philippines said it's at the tail end of tightening. The turnaround has been swift for Bank Indonesia, with the rupiah becoming one of Asia's top gainers this year from being among its worst performers in 2022.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0969	131.55	0.7175	1.2479	6.7967	0.6544	142.5767	93.5413
R1	1.0930	130.88	0.7145	1.2444	6.7668	0.6516	142.2033	93.0937
Current	1.0895	129.73	0.7120	1.2419	6.7366	0.6495	141.3400	92.3560
S1	1.0852	129.29	0.7082	1.2359	6.7162	0.6459	141.1633	91.9217
S2	1.0813	128.37	0.7049	1.2309	6.6955	0.6430	140.4967	91.1973
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3160	4.2677	15003	54.9777	33.0007	1.4379	0.6271	3.2537
R1	1.3140	4.2566	14976	54.6953	32.8803	1.4335	0.6260	3.2444
Current	1.3116	4.2465	14950	54.4400	32.8270	1.4290	0.6251	3.2357
S1	1.3102	4.2391	14931	54.2713	32.6233	1.4251	0.6243	3.2301
S2	1.3084	4.2327	14913	54.1297	32.4867	1.4211	0.6236	3.2251

*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	4.2500	Apr-23	Tightening
BNM O/N Policy Rate	2.75	9/3/2023	Tightening
BI 7-Day Reverse Repo Rate	5.75	16/2/2023	Tightening
BOT 1-Day Repo	1.50	29/3/2023	Tightening
BSP O/N Reverse Repo	5.50	16/2/2023	Tightening
CBC Discount Rate	1.75	23/3/2023	Tightening
HKMA Base Rate	4.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.25	8/2/2023	Tightening
BOK Base Rate	3.50	23/2/2023	Tightening
Fed Funds Target Rate	4.50	2/2/2023	Tightening
ECB Deposit Facility Rate	2.00	2/2/2023	Tightening
BOE Official Bank Rate	3.50	2/2/2023	Tightening
RBA Cash Rate Target	3.10	7/2/2023	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	10/3/2023	Neutral
BoC O/N Rate	4.50	25/1/2023	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,949.41	0.61
Nasdaq	11,512.41	1.76
Nikkei 225	27,362.75	-0.12
FTSE	7,761.11	0.21
Australia ASX 200	7,468.30	-0.30
Singapore Straits Times	3,377.19	0.73
Kuala Lumpur Composite	1,498.39	-0.07
Jakarta Composite	6,864.82	0.51
Philippines Composite	7,042.70	-0.55
Taiwan TAIEX	0.00	Market Closed
Korea KOSPI	2,468.65	1.65
Shanghai Comp Index	0.00	Market Closed
Hong Kong Hang Seng	22,566.78	2.37
India Sensex	60,205.06	-1.27
Nymex Crude Oil WTI	81.01	1.07
Comex Gold	1,946.70	-0.65
Reuters CRB Index	279.55	0.75
MBB KL	8.78	-0.34

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	534	2.783	2.783	2.702
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	150	2.834	2.848	2.834
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	32	2.993	2.993	2.908
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	59	3.213	3.228	3.213
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	12	3.218	3.255	3.218
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.228	3.301	3.228
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	730	3.343	3.343	3.314
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	44	3.383	3.411	3.32
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	95	3.409	3.473	3.409
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	12	3.49	3.514	3.49
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	356	3.512	3.521	3.464
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	87	3.619	3.722	3.56
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	578	3.664	3.725	3.611
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	29	3.763	3.763	3.729
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	65	3.77	3.786	3.752
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	86	3.778	3.808	3.767
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	24	3.816	3.816	3.791
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	204	3.734	3.785	3.7
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	106	3.942	3.942	3.897
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	3.937	3.99	3.937
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	150	4.025	4.025	4.025
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.047	4.099	4.047
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	150	3.975	3.993	3.96
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	73	4.148	4.178	4.147
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	4.146	4.186	4.146
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	7	4.297	4.338	4.296
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	13	3.027	3.027	3.027
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	11	2.86	2.86	2.86
GII MURABAHAH 3/2018 4.094% 30.11.2023	WI	30-Nov-23	11	3.1	3.218	3.004
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	540	3.373	3.373	3.373
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	70	3.446	3.449	3.446
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.437	3.44	3.437
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	22	3.521	3.546	3.521
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	156	3.808	3.808	3.794
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	22	3.812	3.819	3.812
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	336	3.868	3.88	3.851
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.023	4.023	4.023
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	28	4.123	4.169	4.123
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	210	4.383	4.383	4.382
Total			5,086			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	60	3.379	3.39	3.369
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	10	3.556	3.563	3.556
PRASARANA SUKUK MURABAHAH 4.210% 14.09.2032 - S24	GG	4.210%	14-Sep-32	30	4.065	4.065	4.059
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	20	4.035	4.056	4.035
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	10	4.11	4.131	4.11
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	6-Apr-35	10	4.12	4.14	4.12
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	10	4.179	4.192	4.179
LPPSA IMTN 4.810% 23.03.2046 - Tranche No 51	GG	4.810%	23-Mar-46	20	4.459	4.46	4.459
DANAINFRA IMTN 4.560% 04.05.2046 - Tranche No 111	GG	4.560%	4-May-46	20	4.428	4.431	4.428
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	10	4.519	4.521	4.519
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	10	4.519	4.521	4.519
DANAINFRA IMTN 5.290% 22.11.2052 - Tranche No 133	GG	5.290%	22-Nov-52	10	4.52	4.53	4.52
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	10	3.896	3.905	3.896
SME BANK IMTN 4.040% 04.08.2025	AAA IS	4.040%	4-Aug-25	5	3.85	3.85	3.85
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	10	3.985	4.006	3.985
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	2	3.966	3.972	3.966
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	4	4.037	4.043	4.037
BSN IMTN 3.470% 21.10.2026	AAA	3.470%	21-Oct-26	2	4.068	4.074	4.068
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	10	4.02	4.02	4.02
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	4.318	4.322	4.318
PLUS BERHAD IMTN 4.880% 12.01.2028 -Sukuk PLUS T6	AAA IS (S)	4.880%	12-Jan-28	40	4.16	4.16	4.149
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	5	4.2	4.2	4.2
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	5	4.451	4.451	4.451
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.499	4.501	4.499
AIR SELANGOR IMTN T4 S3 SRI SUKUK KAS 19.09.2042	AAA	5.350%	19-Sep-42	5	4.779	4.779	4.779
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	10	3.885	3.891	3.885
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	10	3.67	3.747	3.67
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.369	4.39	4.369
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	2	4.146	4.153	4.146
KAJV IMTN6 5.05% 12.05.2023	AA- IS	5.050%	12-May-23	5	4.807	4.843	4.807
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	4.454	4.52	4.454
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	10	4.216	4.229	4.216
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	3	4.254	4.266	4.254
KAJV IMTN8 5.10% 13.05.2024	AA- IS	5.100%	13-May-24	16	5.106	5.114	5.106
AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	9	5.007	5.013	5.007
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	30	5.157	5.157	5.147
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	3-Dec-27	20	4.798	4.803	4.798
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	2	4.472	4.472	4.472
QSPS Green SRI Sukuk 5.680% 06.04.2029 - T21	AA- IS	5.680%	6-Apr-29	10	4.658	4.661	4.658
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	10	4.948	4.952	4.948
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	20	4.429	4.44	4.429
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.162	7.849	7.162
Total				517			

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, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

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

Hong Kong: As of 27 January 2023, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 27 January 2023, 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

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

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)