

FX Insight

SGD: Could See Boost of >1% if MAS Re-centers

SGD NEER Largely Remained in Our Projection Range Recently

Back in late Jan (see [here](#)), we had maintained a modest bullish bias on SGD NEER, on account of Singapore's first-mover status in policy normalization, resilient manufacturing and trade outcomes, rising inflation risks etc., and cited "+1.5% to +2.0%" above par as a potential trading range for SGD NEER in lead-up to MAS Apr policy. Aside from a brief two-week period from late Feb to early March (escalation in Russia-Ukraine conflict) when SGD NEER dipped, our projected trading range largely held. For the past 3 weeks, SGD NEER has been testing the upper bound of the band, by our estimates.

MAS Could Re-center the Policy Band in April

House view is for the MAS to re-center the policy band to the prevailing level in mid-April, given elevated inflation pressures and supply bottlenecks. This tightening will provide more room near-term for the SGD NEER to appreciate and contain imported inflation. (See our economist team's note [here](#)). We see potential for 1.0% or larger boost to SGD NEER if a re-centering takes place (see table below). Risk is if MAS prefers to wait-and-see on global oil developments and avoid the more impactful re-centering option, perhaps choosing to steepen slope instead. In this scenario, given that hawkish MAS bias is somewhat priced, boost to SGD could be much less discernible.

Maintain Net Bullish Bias on SGD Basket

One downside risk to SGD is if the Ukraine war and ongoing additions to sanctions on Russia weigh on global growth to a larger extent than markets expect. But historically, if military conflict is short-lived, sentiment drags on AxJ FX tend to be reversed over several weeks or months. Threat of double Fed tightening (balance sheet run-off and rate hikes) at faster pace also needs to be monitored. But while not immune, AxJ FX have shown some resilience to recent bouts of UST yield upswings. Back in Singapore, further easing in Covid curbs are supportive of SGD. On net, considering these factors as well as historical SGD NEER performance, **if a re-centering materializes, a tentative trading range post-announcement could be +0.5% to +1.5% above the new (higher) policy mid-point.**

For USDSGD, a MAS re-centering has the potential to lead to an ad-hoc dip in 2Q. Dips in 2H could be more gradual, but bias for the USDSGD pair could remain to the downside if pandemic/war drags remain contained and USD softens a tad into end-year.

Past Episodes of Re-centering (Upwards) & Impact on SGD

Past Episodes of Re-centering Higher	1-Day		1-Week (5 Trading Days)		1-Month (21 Trading Days)	
	Chg in SGD NEER (%)	Chg in USDSGD (%)	Chg in SGD NEER (%)	Chg in USDSGD (%)	Chg in SGD NEER (%)	Chg in USDSGD (%)
Apr-11*	0.7	-0.8	1	-1.5	0.9	-1.4
Apr-10	1.2	-1.4	1.3	-1.3	2.1	-0.9
Apr-08	1.3	-1.4	1.6	-1.8	1.4	-0.3

* Re-centred below prevailing level of the SGD NEER.

Note: Changes are estimated versus SGD NEER or USDSGD levels just before the policy shift.

Source: Bloomberg, Maybank FX Research & Strategy Estimates

Analysts

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

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

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

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

SGD NEER Largely Near Top of Policy Band in Recent Months, In Line with Earlier Assessment

In Oct 2021, MAS raised slightly the slope of the SGD NEER policy band (estimated at +0.5% p.a.), from 0% previously. Headline inflation was still quite far from the 2%-handle but showed a clear rising trend then, from a mild negative y/y reading in Jan 2021 to 1.2%y/y by Sep.

Fast forward to early 2022, and MAS announced a surprise off-cycle decision on 25 Jan, raising “slightly” the slope of the SGD NEER band (likely another +0.5% p.a. increment). **After the two rounds of slope steepening, we estimate that the policy slope is now at 1.0% p.a.**

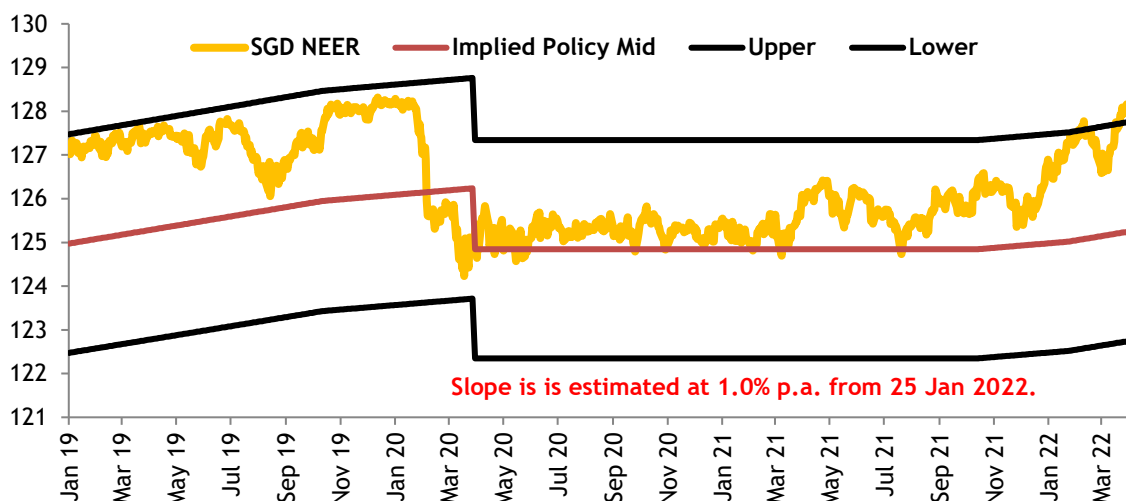
The Jan off-cycle decision was likely premised again on larger-than-expected inflation risks, with MAS citing “rapidly accumulating external and domestic cost pressures”, amid “confluence of recovering global demand and persistent supply-side frictions”. In particular, inflation risks may also be to the upside given impact of Covid and geopolitical shocks on supply chains. While still looking for external supply constraints to ease in 2H, MAS noted that tightening in the domestic labor market could also lead to strengthened wage pressures.

On net, the policy move should be largely seen as a continuation of the strategy that MAS has embarked on since last Oct, i.e., **pre-emptively adjusting policy parameters in calibrated steps as assessment of inflation risks swing to the upside.**

On hindsight, MAS was probably right to have conducted the Jan off-cycle to stem momentum in imported price pressures. In late Feb, Russia invaded Ukraine, and subsequent bout of severe sanctions on Russia by US and EU had led to shocks in energy and commodity markets, exacerbating global supply disruptions and adding to ongoing waves of price pressures.

Back in our 25 Jan note (see [here](#)), we had maintained a modest bullish bias on SGD NEER, on account of Singapore’s first-mover status in policy normalization, resilient manufacturing and trade outcomes, rising inflation risks etc., and cited “+1.5% to +2.0%” above par as a potential trading range for SGD NEER in the lead-up to MAS Apr policy decision.

SGD NEER Testing Upper Bound of Policy Band

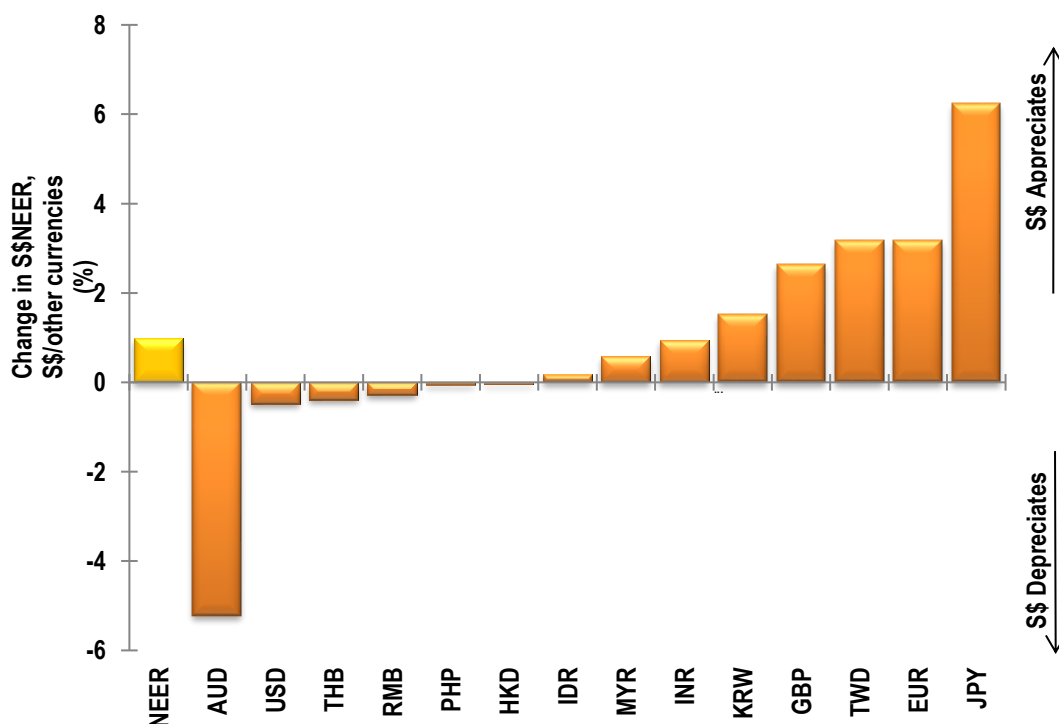


Source: Bloomberg, Maybank FX Research & Strategy

Aside from a brief two-week period from late Feb to early March, when SGD NEER dipped, our expected trading range largely held. The brief period of modest pull-back might have been due to the escalation in Russia-Ukraine conflict then. The Budget announcement of staggering of GST increases to start in 2023 (rather than 2022), meaning slightly less near-term inflationary concerns, could have contributed to the SGD NEER dip a tad too.

We had also cautioned that with our model suggesting that SGD NEER was testing the upper bound of the band, there might be limited room for SGD gains, with USDSGD pair more likely to follow USD cues in the interim. This too, similarly came to pass, as incrementally hawkish Fed signalling over the period led to a buoyant dollar DXY in March, and USDSGD traded in higher ranges alongside.

Recent Strengthening in SGD NEER (31 Dec 2021 to 5 Apr 2022) Masks Diverging Outcomes Among Peers



Source: Bloomberg, Maybank FX Research & Strategy

YTD, we estimate that SGD saw modest appreciation (+1.0%) versus a basket of its trading peers' FX.

SGD saw losses versus commodity-linked AUD, and to milder extents, USD, THB and RMB. While USD and RMB both hold significant (trade proxy) weights in the SGD basket, the % drags in SGD versus these two currencies were quite modest and did not weigh on the SGD NEER basket excessively.

On the other hand, SGD saw gains versus most other FX, the most significant being JPY, followed by EUR, TWD, GBP, KRW, INR. JPY tanked largely on widening UST-JGB yield differentials, on incrementally hawkish Fed versus commitment to ultra-dovish stance from BoJ. EUR

and GBP continue to see drags on geopolitical risks emanating from the Russia-Ukraine war and concomitant sanctions. Risk-sensitive KRW and oil import-dependent INR similarly saw bouts of softness since the war started and as oil prices spiked on supply-side concerns. But we note that both these currencies have bounced off modestly from interim troughs alongside very tentative signs of progress in Russia-Ukraine talks and some recent moderation in oil prices from highs.

MAS Could Re-center the Policy Band in Apr

House view is for the MAS to tighten by re-centering the SGD NEER band to the prevailing level at the mid-April meeting, given elevated inflation pressures and supply bottlenecks. Core inflation is rising at the fastest pace in nearly a decade given rising commodity prices, a tight labor market and a demand recovery from the reopening. (See our economist team's preview note [here](#)). A change in the width of the band is not expected for now.

The tightening will provide more room near-term for the SGD NEER to appreciate and contain imported inflation. MAS will likely maintain the current slightly steeper slope, given the worsening growth outlook in the medium-term. The Russia-Ukraine war, China's fresh lockdowns, rising energy prices and supply chain disruptions are risk factors to watch for.

Past Episodes of Re-centering (Upwards) & Estimated Impact on SGD

Past Episodes of Re-centering Higher	1-Day		1-Week (5 Trading Days)		1-Month (21 Trading Days)	
	Chg in SGD NEER (%)	Chg in USDSGD (%)	Chg in SGD NEER (%)	Chg in USDSGD (%)	Chg in SGD NEER (%)	Chg in USDSGD (%)
Apr-11*	0.7	-0.8	1	-1.5	0.9	-1.4
Apr-10	1.2	-1.4	1.3	-1.3	2.1	-0.9
Apr-08	1.3	-1.4	1.6	-1.8	1.4	-0.3

* Re-centred below prevailing level of the SGD NEER.

Note: Changes are estimated versus SGD NEER or USDSGD levels just before the policy shift.

Source: Bloomberg, Maybank FX Research & Strategy Estimates

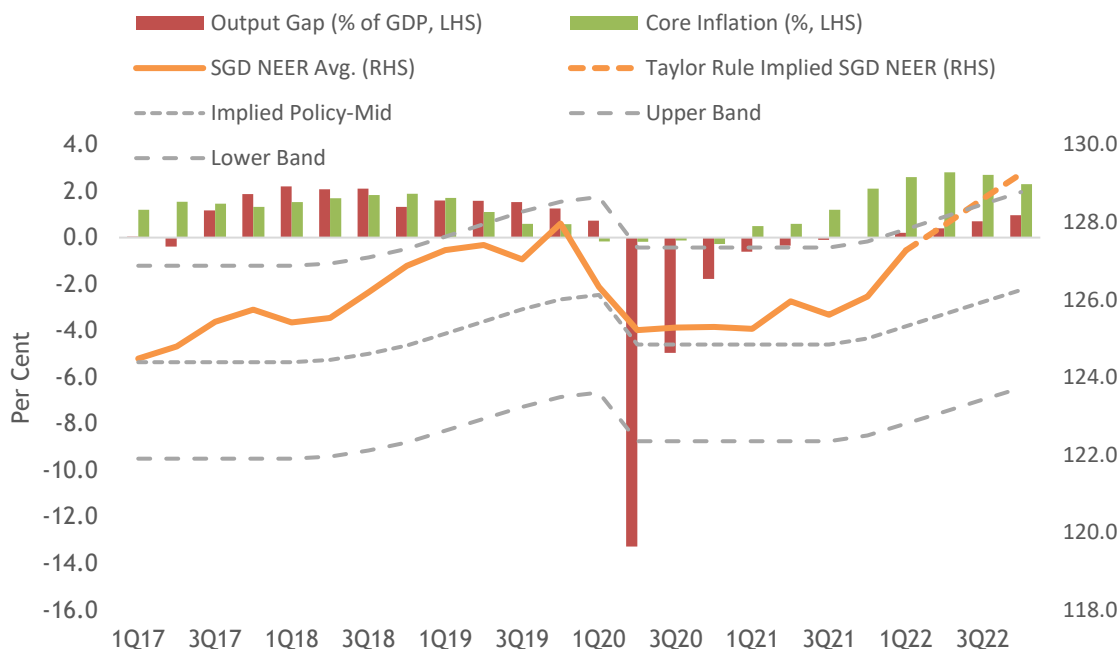
From the table, we see potential for +1.0% or greater boost to SGD in the case of re-centering higher in the policy band, to prevailing level. Notably, given that this is a structural shift in policy parameters, the impact is not transitory, i.e., SGD NEER remains significantly higher versus pre-policy shift levels one month post announcement.

The risk is if MAS prefers to wait-and-see on global oil developments and avoid the more impactful re-centering option, choosing to steepen the slope instead. In this alternative scenario, given that hawkish MAS bias is somewhat priced, boost to SGD could be much less discernible.

For a check on the potential trajectory for SGD NEER going forward, we turn to our Taylor rule model. Despite potential external growth drags from global geopolitical risks, the output gap (red bars) is still expected to return to a mild positive over the year. Core inflation (green bars) has exceeded 2% since Dec 2021 on the back of higher energy and food costs, and will likely jump as the Russia-Ukraine conflict intensified in March, driven by both rising food and energy prices. Our economist team's latest forecasts for core inflation and headline inflation in 2022 are 2.7% and 3.6%, respectively.

Given these macro conditions, our Taylor rule estimates (dotted orange line in chart below) suggest that SGD NEER is likely to continue seeing upward pressures in the coming quarters. Notably, our estimates imply that **the current upper bound of the policy band may not be able to contain the inherent upward pressures on SGD NEER.**

SGD NEER Could See Upward Pressures in 2022 (Taylor Rule Estimates)



Source: Bloomberg, Maybank FX Research & Strategy Estimates

One downside risk to SGD is if the Russia-Ukraine war and ongoing additions to sanctions on Russia from US and Europe weigh on global growth to a larger extent than markets currently expect. Besides the sentiment channel, weaker growth in Europe could still dampen regional growth momentum. As our economist team pointed out earlier, the EU accounts for a substantial 9% of ASEAN exports, while FDI from the EU makes up 11% of ASEAN FDI inflows. But historically, if military conflict is short-lived, drags on AxJ FX sentiments tend to be reversed (on average) over several weeks or months.

Threat of double Fed tightening (balance sheet run-off and rate hikes) at faster pace also needs to be monitored, as play-up of QT uncertainties can undermine sentiments for longer than expected. But while not immune, AxJ FX have shown some resilience to recent bouts of UST yield

upswings. Back in Singapore, further easing in Covid curbs are supportive of broad SGD sentiments as well.

On net, considering these factors as well as historical SGD NEER performance, if a re-centering comes to pass, our bias is for SGD NEER to trade on the stronger side of the policy band post policy-announcement, till the next policy decision in Oct. **A tentative trading range could be +0.5% to +1.5% above the new (higher) policy mid-point.**

For the USDSGD pair, a MAS re-centering has the potential to lead to an ad-hoc dip in 2Q. Dips in subsequent quarters could be more gradual, but bias for the USDSGD pair could remain to the downside if pandemic/war drags remain contained. Historically, USD strength also tends to fade post the first Fed rate hike in each cycle.

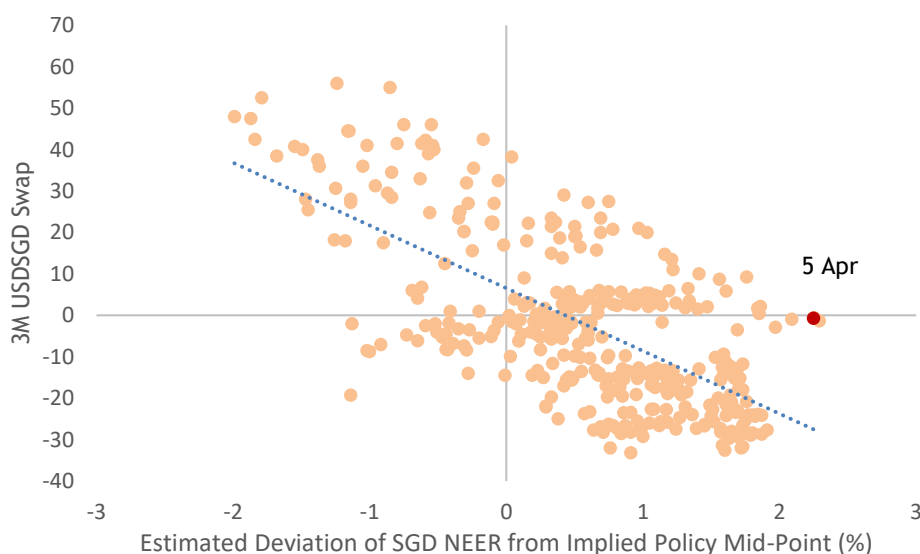
Forecast	2Q 2022	3Q 2022	4Q 2022	1Q 2023
USDSGD	1.3200	1.3100	1.3000	1.2900

SGD NEER and FX Swaps

Given our expectations of a tightening bias from MAS in Apr, and positive trading range for SGD NEER post-policy announcement, the 3M USDSGD FX Swap—which also represents the differential between 3M SG-US rates—could see some downward pressures going forward, i.e., SG rates modestly lower versus US rates in same period. (See broad negative relationship between SGD NEER & rate differentials in chart below).

In this case, with US short-end rates potentially seeing exponential hikes between now and the end of the year—OIS markets implied looking for +220bps in Fed funds rate between now and end-2022 at last check—**SG short-term rates could also see a quick climb as well, but at a slight laggard pace.** House view of 3M SIBOR for end-2022 is at 1.8%, before climbing to 2.3% by end-2023.

3M USDSGD FX Swap Could See Some Drags Going Forward



Source: Bloomberg, Maybank FX Research & Strategy Estimates

Note: Data is from 2015 till latest, in weekly frequency.

USDSGD (Daily): Still Two-way Swings into MAS Decision



Source: Bloomberg, Maybank FX Research & Strategy

USDSGD pair last seen near 1.36-handle, slightly higher than levels seen end-Feb, but below interim high near 1.3690. On USDSGD daily chart, momentum is not showing a clear bias while RSI is on a gentle climb. Some upside risks for pair not ruled out in interim, but extent of upswings could be mild given expectations of hawkish MAS move in mid-Apr. Pair could follow broader dollar cues near-term.

Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high) could be tested; next at 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low).

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 6 April 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 6 April 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 6 April 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

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

OTHERS**Analyst Certification of Independence**

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

Reminder

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

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

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

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

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

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

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

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

Sales
Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

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