

## Singapore Economics

# Inflation Tame Despite Oil Shock, Expect MAS to Hold in July

### Lower than Expected Core Inflation at 1.4% in May

Higher energy prices and supply disruptions from the Gulf War have not translated into any significant rise in inflation, contrary to our expectations. Core inflation remained low at +1.4% in May, unchanged from April, as lower services inflation offset an uptick in food and retail prices. Prices held steady month-on-month. Headline inflation was at +1.8% in May, similar to April, although prices rose +0.7% month-on-month (due to a seasonal uptick in accommodation costs). Both core and headline inflation remains near the lower bound of MAS inflation forecast of 1.5% to 2.5%.

### Services Inflation Dips to 8-Month Low

Services inflation dipped to 1.3% in May (vs. 1.5% in Apr), mainly due to a steeper decline in infocomm services prices (-4.4% vs. -1.4% in Apr), which was attributed to an -8.7% decline in bundled internet and other telco services. Fixed broadband plans have been falling amid intense competition between local providers.

Inflation in the other services components remain low, although some categories saw upticks. These include essential services namely education (-0.8%, unchanged from Apr), outpatient health services (+0.6% vs. +0.5% in Apr) and inpatient services (+2.1% vs. +2% in Apr). As a whole, health inflation was unchanged from the preceding month at +3.1% in May, declining from +4% in March.

In the energy-sensitive components of travel and transport, inflation for point-to-point transport services dipped to +7.9%, from a high of +9.6% in April. Holiday expenses inflation picked up to +0.6%, from +0.1% in April. Airfares rose by a benign +1.4% despite rising jet fuel costs (vs +0.2% in April).

Recreational services inflation picked up to +3%, from +2.3% in April, mainly due to recreational & sporting services (+3.1% vs. +2.3% in Apr). Cultural services inflation rose to +1.8% (vs. +1.1% in Apr), on the back of cinemas, theatres & concert venues (+3.1% vs. +0.3% in Apr).

### Food and Retail Inflation Pick Up But Remain Sub-2%

Food inflation picked up to a 17-month high of +1.8% (vs. +1.6% in Apr). Non-cooked food costs rose at a faster pace of +2.6% (vs. +2.3% in Apr), driven by fish & seafood (+7.4% vs. +4.9% in Apr) and fruits & nuts (+4.5% vs. +2.7% in Apr). Price gains were uneven however with no uptick seen in other categories, including meat (+1% vs. +1.1% in Apr), rice & cereals (+1.5% vs. +1.7% in Apr), vegetables (+1.8% vs. +2% in Apr), dairy & eggs (+0.3% vs. +0.1% in Apr) and oils & fats (-2%).

Food services costs rose +1.5% from a year ago in May, a slight uptick from +1.3% in April, but was the fastest in 8 months. The increase was driven by hawker centres (+1.7% vs. +1.3% in Apr) and food courts & coffee shops (+1.7% vs. +1.5% in Apr).

Retail & other goods inflation edged up to +1.6% (vs. +1.5% in Apr), led by appliances for personal care and infocomm equipment (+1.7% vs. +0.7% in Apr). Mobile phone prices rose +9.2% from a year ago, likely due to rising memory chip costs.

Electricity & gas inflation was unchanged at -3% in May. MAS flagged that higher global energy prices over the period of April to mid-June will be reflected in higher electricity tariffs in the third quarter, starting from July. Nonetheless, the CPI weight of electricity is small at 1.8%.

### Analysts

Chua Hak Bin  
(65) 6231 5830  
chuahb@maybank.com

Brian Lee Shun Rong  
(65) 6231 5846  
brian.lee1@maybank.com

## Upticks in Private Transport and Accommodation

Private transport inflation rose to +8.6% (vs. +8.1% in Apr), on account of larger increases in car (+8.2% vs. +7.5% in Apr) and motorcycle (+4.7% vs. +0.3% in Apr) prices. Petrol prices rose +20.1% from a year ago, accelerating from April's +19.4% outturn.

Accommodation inflation ticked up to +0.5% (Apr: +0.4%) due to higher housing rents.

## Maintain Inflation Forecasts, Uptick in Inflation May Turn Out Weaker Than Anticipated

We maintain forecasts for core inflation at 1.9% and headline inflation at 1.8% in 2026. Our forecast stands slightly below the midpoint of MAS' 1.5%-2.5% forecast range.

Core inflation will likely rise further in the coming months, amid the lagged pass-through of higher energy and imported input costs from Gulf War shocks. Nonetheless, the uptick in inflation might turn out to be weaker than anticipated. We had expected core inflation to overshoot 2% in the second and third quarters, which may not materialize with the US-Iran ceasefire and sharp drop in oil prices.

## Comparing Inflation Shocks: Russia-Ukraine War vs US-Iran War

The inflation shock from the US-Iran war looks remarkably benign as compared with the Russia-Ukraine war. After the Russia-Ukraine war broke out in late February 2022, core inflation surged and peaked at +5.3% in September 2022 (vs. +2.2% in Feb). Headline inflation topped out at +7.5% (vs. +4.3% in Feb). The dramatic rise in inflation during the Russia-Ukraine war episode was however driven not merely by soaring energy and food inflation, but accentuated by global supply chain bottlenecks from sporadic reimposition of pandemic-related restrictions (mainly in China), acute wage pressures driven by foreign labor shortages, and strong consumer demand with post-reopening revenge spending and accumulated savings. Covid-19 restrictions due to the Omicron strain were mostly eased from April 2022.

While the Gulf War has, like the Ukraine war, triggered a sharp spike in global energy prices, the impact on Singapore's inflation is shaping up to be far more benign and contained, possibly because of several demand and supply-side reasons.

High economic growth (GDP +6% in 1Q) has not led to a comparable increase in employment growth, as GDP growth outperformance is being driven mainly by the electronics manufacturing, wholesale trade and construction sectors. These sectors are not major employers of resident workers relative to their economic size. Employment gains slowed to 5k in 1Q 2026, slowing down from 17.7k in 4Q 2025, despite strong real GDP growth of +6%. Real retail sales grew +3.1% from a year ago in April, with growth over the first four months (+2.9%) slower than in the second half of 2025 (+3.3%).

Labor demand may be easing with retrenchments ticking up, which could drive households to turn more cautious with spending. According to the Ministry of Manpower polls, the proportion of firms planning to hire and raise wages in the next three months declined to 44.6% in March (vs. 54.6% in Feb) and 25.4% in March (vs. 39.3% in Feb) respectively. Adoption of AI may also be reducing labor intensity and demand in certain sectors, including financial services and infotech.

Taking into account these demand dynamics, businesses may be hesitant to hike prices (instead turning to other practices like shrinkflation) amid concerns of reduced buyer appetite and competition. An intensely competitive retail and F&B environment, the two sectors struggling most in recent years, may also be constraining pricing power.

On the supply side, food price inflation is creeping up but is likely to be far more contained than in 2022. An interim peace deal and the reopening of the Hormuz Strait are reducing tail risks of an outsized energy price shocks. According to the World Bank, the more muted food price response relative to 2022 reflects ample grain, a fertilizer inventory buffer for spring planting accumulated by Northern Hemisphere farmers before the war and the lack of an immediate disruption of major food exports posed by the war (the Gulf countries are not major food producers, unlike Ukraine and Russia)<sup>1</sup>.

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<sup>1</sup> World Bank Blogs "Food prices feel the heat as war in the Middle East rattles commodity markets", 22 May 2026

In addition, Singapore's well-diversified energy sources with the set up of GasCo in May 2025 has helped to secure ample reserve stockpiles in the years before the Gulf War, which mitigates supply volatility and electricity price shocks. GasCo and the Energy Market Authority announced in May 2026 that Singapore has secured enough LNG to replace disrupted supplies from Qatar through the end of 2026. The scale of electricity price inflation, which went to double digits in 2022, is thus unlikely to be repeated.

## MAS to Hold in July Meeting

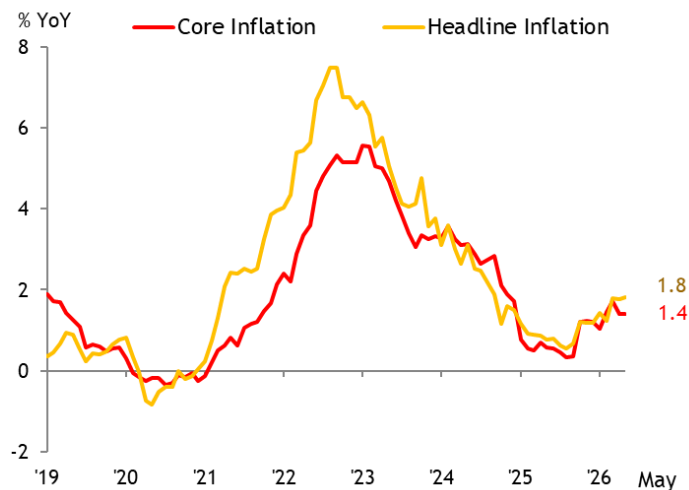
With inflation more contained than expected, we revise our MAS call to a hold at the upcoming July policy meeting (from a 50bps S\$NEER slope steepening). MAS has already tightened in April this year, raising the S\$NEER slope by +50bps. A wait and see might be warranted for the July round, with the option to respond if any major inflation shocks does materialize by the next meeting in October. Our base case is for MAS to maintain the current modest appreciation bias for the rest of 2026 and 2027.

Table 1: Consumer Price Index (CPI, 2024=100)

%YoY	Weight (2025)	2025	3Q25	4Q25	1Q26	5M26	Mar-26	Apr-26	May-26
CPI - All Items	100.0	0.9	0.6	1.2	1.5	1.6	1.8	1.8	1.8
Food	20.4	1.2	1.1	1.2	1.4	1.6	1.6	1.6	1.8
Services	31.7	1.0	0.5	1.9	1.8	1.7	2.1	1.5	1.3
Retail & Other Goods	10.3	-0.3	-0.1	0.3	1.0	1.2	1.8	1.5	1.6
Electricity & Gas	2.0	-4.2	-5.7	-4.1	-4.2	-3.7	-4.3	-3.0	-3.0
Private Transport	9.1	2.5	2.8	3.6	3.9	5.7	6.6	8.1	8.6
Accommodation	26.6	0.8	0.5	0.3	0.9	0.7	0.3	0.4	0.5
<b>Core Inflation</b>	<b>64.4</b>	<b>0.7</b>	<b>0.4</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>1.4</b>	<b>1.4</b>

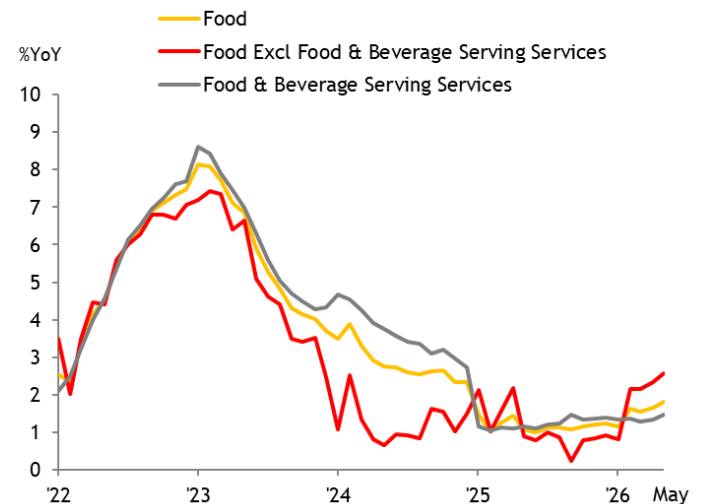
Source: MAS, CEIC

Fig 1: Both Core Inflation (+1.4%) and Headline Inflation (+1.8%) Stayed Unchanged in May



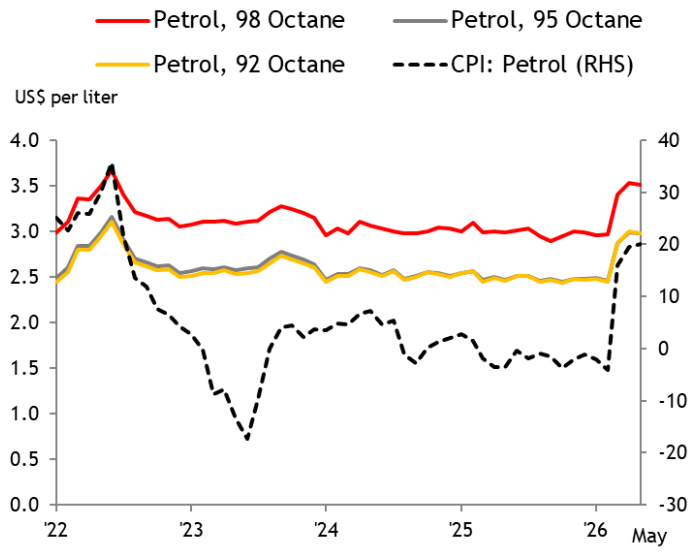
Source: MAS, CEIC

Fig 2: Food Inflation Climbed to +1.8% in May, Driven by the Pickup in Both Fresh Foods (+2.6%) and Food Services (+1.5%)



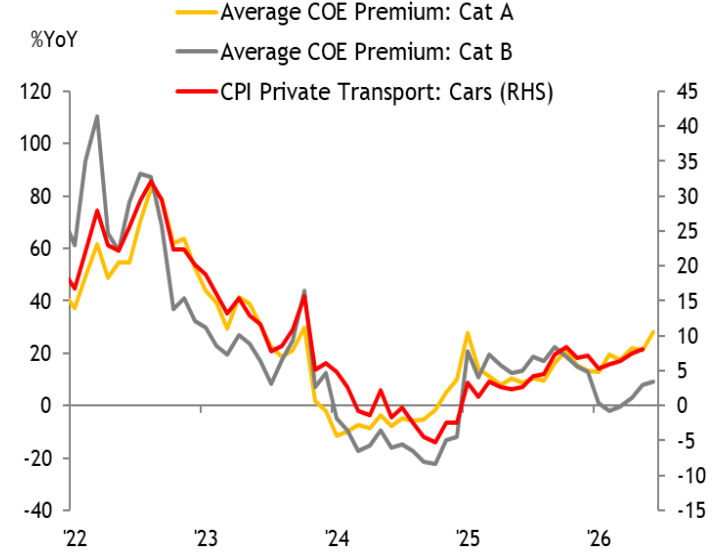
Source: MAS, CEIC

**Fig 3: Fuel Inflation (+20.1%) Marked 3<sup>rd</sup> Straight Double-Digit Rise, Though Diesel Prices Edged Lower in May**



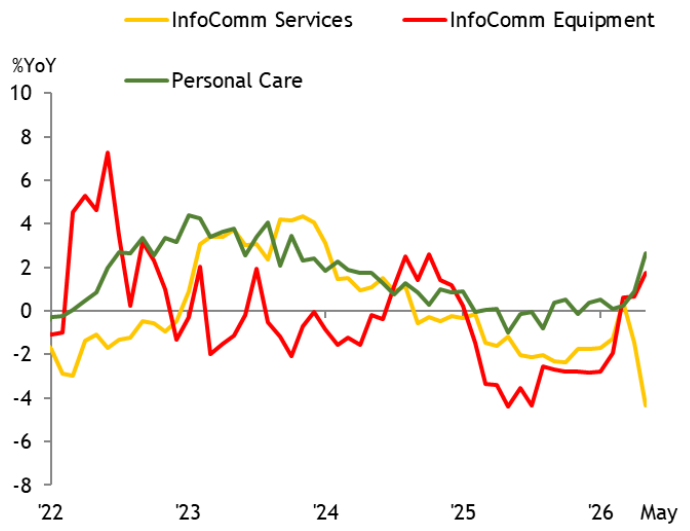
Source: Singstat, CEIC

**Fig 4: Motor Vehicle Inflation Climbed to 7-Month High of +8.2% in May on Higher COE Premium for Both Cat A and Cat B**



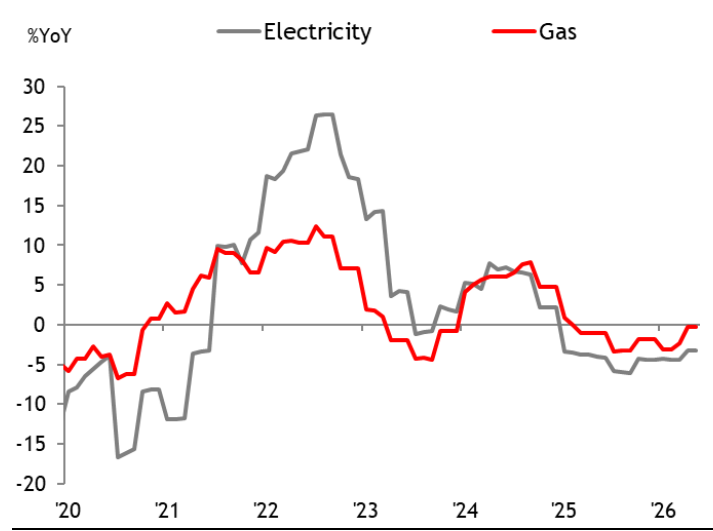
Source: MAS, CEIC

**Fig 5: Infocomm Equipment and Personal Care Costs Rose at Faster Pace, But Offset by Steeper Drop in InfoComm Services**



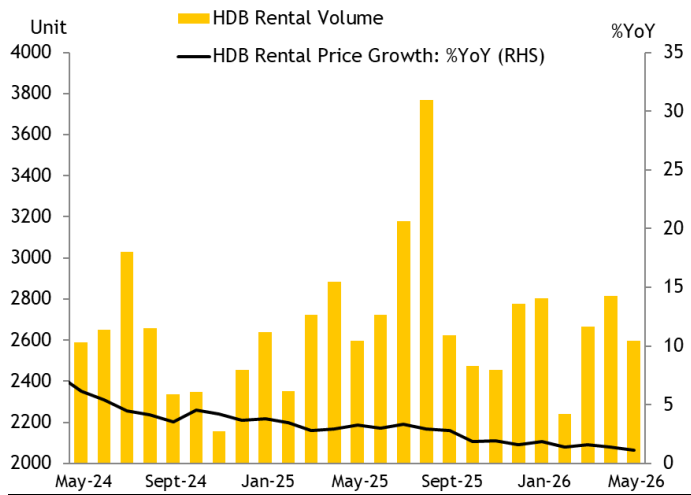
Source: MAS, CEIC

**Fig 6: Electricity and Gas Inflation Steady at -3% on Unchanged Tariffs**



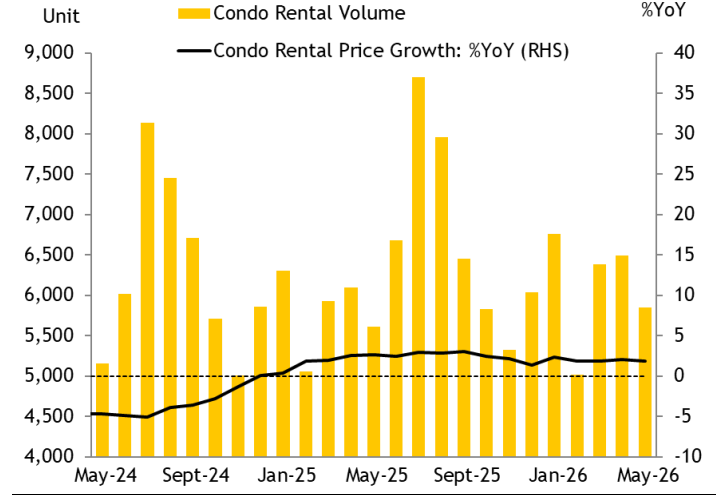
Source: MAS, CEIC

**Fig 7: HDB Rental Prices Rose +1.1% YoY in May, Slowed Down from +1.4% YoY Growth in Apr, Down -0.3% MoM**



Source: SRX

**Fig 8: Condominium Rent Growth Ticked Down to +1.9% in May from +2.0% in Apr on Smaller Volume**



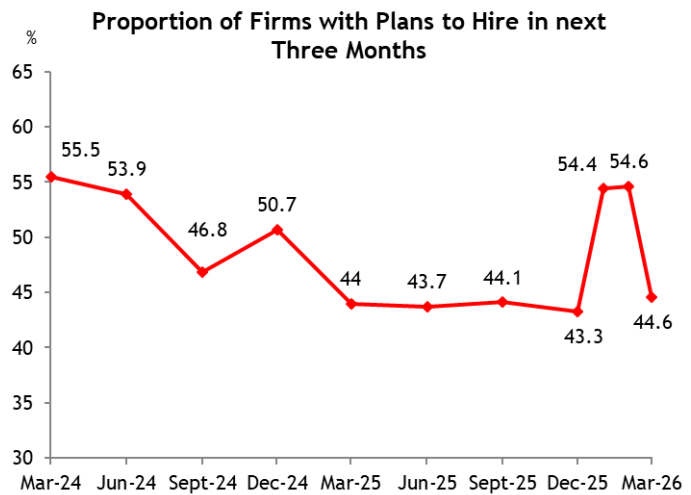
Source: SRX

**Fig 9: Recreational Services (+3.0%) and Cultural Services (+1.8%) Picked Up in May**



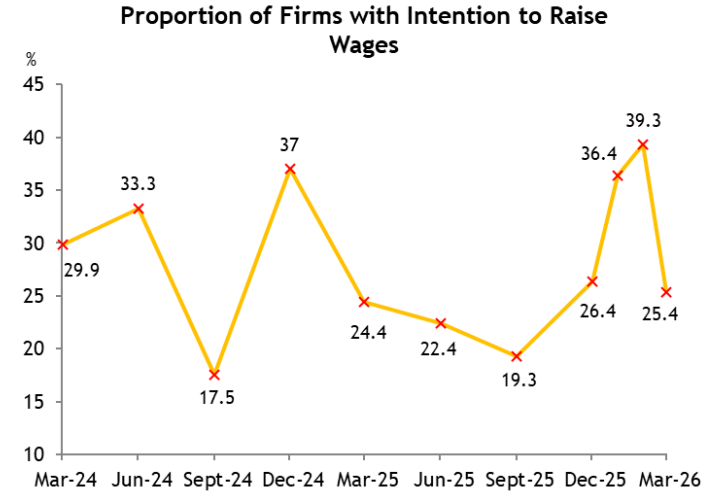
Source: MAS, CEIC

**Fig 10: Share of Firms Planning to Hire in Next 3 Months Dropped to 44.6% in March from ~54% at Start of 2026**



Source: MoM, "Labor Market Report First Quarter 2026"

**Fig 11: Proportion of Firms Expecting to Increase Pay in Next 3 Months Fell to 25.4% in March, Lowest Level since Sep 2025**



Source: MoM, "Labor Market Report First Quarter 2026"

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee@maybank.com

**Azril ROSLI**  
Malaysia | Philippines | Global  
(603) 2082 6818  
azril.rosti@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhoang@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionallim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2630 2541  
munyi.st@maybank-ib.com

**Erine YU**  
(603) 2074 7606  
erine.yu@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@maybank.com

**Benjamin HO**  
(852) 2268 0641  
benjaminhoyin.ho@maybank.com

### MBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**LIM Sue Lin, Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance • Insurance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Construction  
• Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Utilities • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**THONG Kei Jun**  
(603) 2297 8677  
keijun.thong@maybank-ib.com  
• Renewable Energy

**Justin YEOH**  
(603) 2082 8676  
justin.yeoh@maybank-ib.com  
• Technology (Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Aseela ZAHARI**  
(603) 2082 8767  
aseela.za@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank.com  
• Chartist

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saifee@maybank.com  
• Telcos • Internet • Consumer

**TOH Xuan Hao**  
(65) 6231 5820  
xuanhao.toh@maybank.com  
• Financials • SMIDs

**LIU Miaomiao**  
(65) 6231 5845  
miaomiao.liu@maybank.com  
• REITs

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**Germaine GUIATO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• Industrials • Tourism

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Vu Viet Linh**  
(84 28) 44 555 888 ext 8201  
vietlinh.vu@maybank.com  
• Strategy

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Consumer Staples & Discretionary

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare • Construction • Insurance  
• Industrial Estate

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon) • Automotive  
• Industrials

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasesuk@maybank.com  
• Food & Beverage

**Aomsub NGOWSIRI**  
(66) 2658 5000 ext 2518  
aomsub.ngowsiri@maybank.com  
• Industrials

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

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 **Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

 **Sales Trading**
**Indonesia**

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

**London**

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

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