

FX Weekly

Caution Intact as Markets Await Hawkish Fed

The Week Ahead

- **Dollar - Buoyant.** Support at 107.70; Resistance at 110.90
- **USD/SGD - Bullish But Near-overbought.** Support at 1.3830; Resistance at 1.42
- **USD/MYR - Bullish But Overbought.** Support at 4.4910; Resistance at 4.60
- **AUD/SGD - Supported on Dips.** Support at 0.9300; Resistance at 0.9650
- **SGD/MYR - Supported on Dips.** Support at 3.1980; Resistance at 3.25

UST Yields Continue on Upswing; Yuan Breaches Key 7-Handle

US data dump yesterday largely showed sustained resilience in the US economy. Initial jobless claims (10 Sep) came in at 213k, versus expected 227k, signalling continued robustness in the labor market. Empire Mfg for Sep registered at -1.5, significantly better than the sharp drop to -31.3 in the prior month. But retail sales data was more mixed. While headline m/m figure surprised to the upside at 0.3% (vs. expected -0.1%), the reading ex auto and gas underperformed at 0.3% (vs. expected 0.5%). On net though, the data largely implied that the economy could likely withstand steeper Fed rate hikes, and UST yields strengthened further, adding to drags on AxJ FX sentiments alongside growth warnings from World Bank and IMF. While upside surprise to China's Aug data is a positive, it might not be able to fully offset the impact of other ongoing risk drivers. The yuan's breach of the key 7-handle could imply a shift to a more cautious mood overall in the region; USDCNY could test 7.05-7.10 levels next week if USD support intensifies. Buoyant dollar strength amid hawkish Fed expectations could also see USDSGD, USDMYR testing areas of resistance at 1.41-1.42, 4.55-4.60, respectively. Still, intermittent bouts of retracements on stretched positioning cannot be ruled out.

Swath of Central Bank Meetings Due 22 Sep

At 2am SG/KL time on 22 Sep, FoMC decision is due. Given upside surprise in Aug CPI, signs of macro resilience, markets expect Fed to lean hawkish in policy, pricing in around 26% chance for a +100bps hike vs. 74% chance for +75bps at last seen. Peak Fed funds rate is now seen at nearer 4.5% in 2Q 2023, versus 4.0% late last week. Later in the morning, BoJ is likely to stand pat on ultra-accommodative policy settings, even as it could reinforce recent jawboning on weak JPY. Focus also on its assessment on whether demand-side price pressures are broadening in the economy, which could hint at a review of YCC in 2023. For BSP at 3pm, another +25bps is possible as BSP expects inflation rate to peak only in Oct/Nov. For BI at 3.20pm, our economist team expects a +50bps hike, as the recent fuel price hike will trigger a jump in inflation. For BoE at 7pm, persistently high inflation means a second +50bps hike is likely due.

Key Data/Events Due Next Week

Key data we watch next week include US NAHB housing market index, EC Construction output, UK House prices on Mon. For Tues, we have US Building permits, Housing starts, ECB Current account, RBA Minutes, JP CPI, China 1Y, 5Y LPRs, MY Trade. For Wed, US Existing home sales, AU Westpac Leading index, NZ Credit card spending, UK Public finances are on tap. For Thurs, we have US Current account, Initial jobless claims, EC & NZ Consumer confidence, NZ Trade, Swift Global payments CNY, PH Budget balance. **Fed, BoE, BoJ, BSP, BI policy decisions also due Thurs.** For Fri, we have PMI readings for US, Eurozone, AU, UK. SG and MY CPI also due.












Analysts

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

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

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

Our in-house model implies that S\$NEER is trading at +1.44% to the implied midpoint of 1.4297, suggesting that it is modestly firmer vs. other trading partner currencies

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 107.70; R: 110.90	Mon: NAHB Housing market index (Sep) Tue: Building permits (Aug), Housing starts (Aug) Wed: Existing home sales (Aug) Thu: FoMC Policy decision , Current account (2Q), Initial jobless claims (17 Sep), Leading index (Aug) Fri: S&P Mfg, Services PMIs (Sep P)
EURUSD		S: 0.9860; R: 1.0200	Mon: EC Construction output (Jul), ECB's Guindos, Holzmann, Villeroy speaking. Tue: ECB Current account (Jul), ECB's Muller speaks. Wed: ECB's Guindos speaks. Thu: EC Consumer confidence (Sep P) Fri: S&P Mfg, Services PMIs (Sep P), ECB's Kazaks speaks.
AUDUSD		S: 0.6600; R: 0.6880	Mon: - Nil - Tue: RBA Minutes of Sep policy meeting Wed: Westpac Leading index (Aug) Thu: - Nil - Fri: S&P Mfg, Services PMIs (Sep P)
NZDUSD		S: 0.5900; R: 0.6200	Mon: Performance services index (Aug) Tue: - Nil - Wed: Credit card spending (Aug) Thu: Westpac Consumer confidence (3Q), Trade (Aug) Fri: - Nil -
GBPUSD		S: 1.1200; R: 1.1870	Mon: Rightmove House prices (Sep) Tue: - Nil - Wed: Public finances (Aug), CBI Trends total orders (Sep) Thu: BoE Policy Decision Fri: Consumer confidence (Sep), S&P Mfg, Services PMIs (Sep P)
USDJPY		S: 139.00; R: 145.00	Mon: - Nil - Tue: CPI (Aug) Wed: - Nil - Thu: Nationwide Dept sales (Aug), BoJ Policy Decision Fri: - Nil -
USDCNH		S: 6.9260; R: 7.1000	Mon: - Nil - Tue: 1Y, 5Y LPR Decision Wed: - Nil - Thu: Swift Global payments CNY (Aug) Fri: - Nil -
USDSGD		S: 1.3830; R: 1.4200	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: CPI (Aug)
USDMYR		S: 4.4910; R: 4.6000	Mon: - Nil - Tue: Trade (Aug) Wed: - Nil - Thu: - Nil - Fri: CPI (Aug), Foreign reserves (15 Sep)
USDPHP		S: 56.60; R: 58.00	Mon: BoP Overall (due before 23 Sep) Tue: - Nil - Wed: - Nil - Thu: BSP Policy Decision , Budget balance (Aug) Fri: - Nil -
USDIDR		S: 14,770; R: 15,200	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: BI Policy Decision Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Buoyant. DXY index remained largely in buoyant trading ranges over the past week.</p> <p>US data dump yesterday largely showed sustained resilience in the US economy. Initial jobless claims (10 Sep) came in at 213k, versus expected 227k, signalling continued robustness in the labor market. Empire Mfg for Sep registered at -1.5, significantly better than the sharp drop to -31.3 in the prior month. But retail sales data was more mixed. While headline m/m figure surprised to the upside at 0.3% (vs. expected -0.1%), the reading ex auto and gas underperformed at 0.3% (vs. expected 0.5%). On net though, the data largely implied that the economy could likely withstand steeper Fed rate hikes, and UST yields strengthened further.</p> <p>Given upside surprise in Aug CPI, signs of macro resilience, markets expect Fed to lean hawkish in policy for its decision due 2am SG/KI time on 22 Sep, pricing in around 26% chance for a +100bps hike vs. 74% chance for +75bps at last seen. Peak Fed funds rate is now seen at nearer 4.5% in 2Q 2023, versus 4.0% late last week.</p> <p>Back on the chart, the DXY index was last seen around 110-handle. Resistance at 110.90. Support at 109.20 (21-DMA), 107.70 (50-DMA), 105.80 (100-DMA). Momentum on daily chart is not showing a clear bias while RSI is approaching near-overbought conditions. DXY could remain in buoyant ranges near-term, even as pace of further gains could slow.</p>
EUR/USD	<p>Supported on Dips. Pair was pressured lower below parity towards the end of the week.</p> <p>Despite intervention plans from authorities (redirecting US\$140bn worth of energy companies' profits to consumers), on-going energy crunch at home and potential for further demand destruction due to energy rationing will likely continue to weigh on EU growth sentiments.</p> <p>But some tempering of EUR drags is expected from persistent hawkish ECB messaging. Holzmman warned that inflation is likely to accelerate even more and the past two decisions demonstrated the central bank's willingness to do more to bring inflation down. Kazaks too, commented that hikes could be seen over the "next several meetings" and even beyond Feb given the risks of second-round effects of inflation. Separately, Villeroy opined that the central bank should bring policy to neutral rate (estimated to be around 2%).</p> <p>Meanwhile, there could be some near-term underpinnings from signs of progress in Ukraine's counteroffensive against Russia, although sentiment boosts from this aspect is likely modest for now. Recall that Ukraine has made clear that there will not be any territorial concessions while Russia insisted that the invasion would be "continued until the original goals are achieved".</p> <p>Support is seen around 0.9950 (currently being tested), before 0.9860, 0.9800. Resistance is seen around 1.01 (50-DMA) before 1.02.</p>
GBP/USD	<p>Breached Key Support at 1.1410. GBP saw renewed downward pressures towards the end of the week, slumping to troughs not seen since 1985.</p> <p>Retail sales for Aug came in at -1.6%/m/m, significantly worse vs. expected -0.5%. This data reading likely added to growth risks flagged by Jul economic indicators, which largely saw modest under-performance versus expectations. E.g., Industrial production and construction posted losses for a second consecutive month.</p> <p>New PM's Liz Truss' GBP150bn fiscal support package could potentially pull UK back from the brink of recession, but brings with it other concerns over widening fiscal deficit, incremental risk of overheating economy. Truss' hard stance on EU also risks triggering trade conflicts. Other areas of contention include earlier calls for review of BoE mandate, as well as a potentially tougher stance on engaging Beijing.</p> <p>For BoE decision due Thurs, persistently high inflation means a second +50bps hike is likely due. But hawkish BoE may not be able to sufficiently offset sentiment drags on growth concerns.</p>

Pair last seen at 1.1380. Falling trend channel is still intact but RSI has reached oversold conditions. Support at 2020-Covid low around 1.1410 has been breached. Next at 1.12. Resistance at 1.1620 (21-DMA), 1.1870 (50-DMA), 1.2110 (100-DMA).

USDJPY *Testing New (Higher) Ranges, But Overbought.* Last seen modestly above 143-handle, with USDJPY continuing to trade lower versus recent high near 145-handle.

We note reports of Japan potentially lifting a ban on individual tourist visa requirements and removing the daily arrival limits in Oct. But positive spillovers to current account from these developments could be gradual and modest. Trade balance for Aug came in at a wider record deficit of -JPY2817bn, versus expected -JPY2386bn, highlighting the cost to the economy from a weak JPY.

Meanwhile, Bank of Japan's rate check (calling up banks to ask for FX rates) earlier this week can be seen as adding weight to their ongoing jawboning efforts. There is now an increasing likelihood that the current USDJPY uptrend may fail to breach the 1998 high near 147.66.

For BoJ decision on Thurs, the central bank is likely to stand pat on ultra-accommodative policy settings, even as it could reinforce recent jawboning on weak JPY. Focus also on its assessment on whether demand-side price pressures are broadening in the economy, which could hint at a review of YCC in 2023.

Key resistance at 145 (double-top), before 147.66. Support at 141.85 (23.6% fibo retracement from Aug low to Sep high), 139.90 (38.2% fibo), 139.00 (38.2% fibo), 136.80 (61.8% fibo). Bullish momentum on daily chart is moderating but RSI is near overbought conditions.

AUD/USD *Risk of Double Bottom Being Breached.* AUDUSD was pressured lower towards the end of the week.

IMF and World Bank warned of global growth risks, and US data suggested macro resilience and capacity for further Fed hikes. Broader growth fears and upswings in UST yields could continue to weigh on procyclical AUD on net.





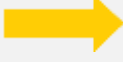
Momentum and RSI on daily chart are mildly bearish. But we note potential double-bottom at 0.6680 in play. If double-bottom breaks, next support at 0.6600. Resistance at 0.6825 (21-DMA), before 0.6880 (50-DMA).

NZD/USD *Bearish But Near-oversold.* NZD remains below the key 0.60-handle at last seen.

Despite modest upside surprise in 2Q GDP data (+0.4%/y vs. expected +0.0%), wider-than-expected current account deficit (-NZD5.224bn vs. expected NZD-4.701bn), broader bout of risk aversion and buoyant dollar strength continued to weigh on NZD.

On the daily chart, momentum is modestly bearish while RSI is approaching near-oversold conditions. Support at 0.5900. Resistance at 0.6060, 0.6200 (50-DMA).

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1980; R: 3.2500	Supported on Dips. SGDMYR was last seen near 3.22. More two-way swings expected in interim, with both SGD and MYR subjected to broader swings in USD biases and risk sentiments. Momentum on daily chart is mildly bullish, while RSI is dipping lower. Some support for the cross could be seen on dips. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), 3.25 levels.
AUD/MYR		S: 2.9780; R: 3.0960	Modestly Bearish. AUDMYR was last seen at 3.0300 levels, heading lower on net for most of this week as AUD tanked. Momentum and RSI on daily chart are modestly bearish. Support at 3.0230 (76.4% fibo retracement from Jul low to Aug high), 2.9780 (Jul low). Resistance at 3.0700 (200-DMA), 3.0960 (38.2% fibo).
EUR/MYR		S: 4.5055; R: 4.5760	Bullish Momentum Moderating. EURMYR swung lower over the last week with losses largely propelled by EUR softening. Last seen at 4.5240 levels. Bullish momentum on daily chart is moderating while RSI is not showing a clear bias. Support at 4.5055 (23.6% fibo retracement from Jun high to Jul low), 4.4380 (potential double-bottom). Resistance at 4.5760 (100-DMA), 4.6150 (61.8% fibo).
GBP/MYR		S: 5.1380; R: 5.2380	Bullish Momentum Moderating. GBPMYR swung lower over the last week, as GBP slumped to troughs not seen since 1985. Cross was last seen at 5.1840 levels. Bullish momentum on daily chart is moderating, while RSI is dipping lower. Support at 5.1380 (Sep low). Resistance at 5.2380 (21-DMA), 5.2640.
JPY/MYR		S: 3.1060; R: 3.2240	Rising from Oversold Conditions. JPYMYR headed a tad higher over the past week as incremental intervention risks from JP officials supported JPY in an environment of broader risk aversion. Cross was last seen at 3.1670 levels. Bearish momentum on daily chart has largely moderated while RSI is rising higher from oversold conditions. Support at 3.1060 (recent low). Resistance at 3.2240 (38.2% fibo retracement from Aug high to Sep low), 3.2610 (50.0% fibo).

Technical Chart Picks:

USDSGD Daily Chart - Bullish But Near-Overbought



Pair continues to test the 1.41-handle towards the end of the week. Last seen at 1.4090.

Momentum on USDSGD daily chart is modestly bullish, while RSI is reaching near-overbought conditions.

Up-moves could slow if pair enters key area of resistance at 1.41 (double-top) to 1.42. Support at 1.3930 (61.8% fibo retracement from Jul high to Aug low), 1.3830 (38.2% fibo).

USDMYR Daily Chart - Bullish But Overbought



Pair was last seen at 4.5350, having breached 2017 high near 4.50-handle.

Momentum on daily chart is modestly bullish, while RSI has entered overbought conditions. Upswings could slow.

Support at 4.4900 (21-DMA), 4.4670 (50-DMA), 4.4260 (100-DMA). Key area of resistance at 4.55 - 4.60.

Note: blue line - 21SMA; red line - 50 SMA; green line - 100 SMA; yellow line - 200 SMA

SGDMYR Daily Chart: Supported on Dips



SGDMYR was last seen near 3.22. More two-way swings expected in interim, with both SGD and MYR subjected to broader swings in USD biases and risk sentiments.

Momentum on daily chart is mildly bullish, while RSI is dipping lower. Some support for the cross could be seen on dips.

Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), 3.25 levels.

Note: blue line - 21SMA; red line - 50 SMA; green line - 100 SMA; yellow line - 200 SMA

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.

Published by:



Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 63201379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 63201374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 63201378

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 16 September 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 16 September 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 16 September 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.