

Global Markets Daily

Weaker Data, Weaker USD

Two-way trades

The US ISM Mfg surprised to the downside last night at 46.3 vs. previous 47.7. ISM prices paid turned contractionary at 49.2 vs. previous 51.3. ISM employment is also more deeply contractionary at 46.9 vs. previous 49.1 while that of new orders slumped to 44.3 vs previous 47.0, underscoring a significant deterioration in the manufacturing sector and basically, weakening demand. So the narrative swung from inflation concerns on higher oil prices as OPEC+ producers cut output in early Asia towards growth fears as US key manufacturing gauge weakens. UST yields fell across the curve with 2Y back under the 4.0%-level. The rapid shift in narratives have limited the extension of the USD moves on either direction and kept the greenback in consolidation.

US Commercial Property Watched; RBA May do a Hawkish Pause

A key factor that nudged the USD lower was the fact that the US banking sector was under pressure and it was mostly seen as contained within the country. The US commercial property market remains under pressure from plunging occupancy rate and higher cost of financing. Blackstone Inc stated in a letter yesterday that it had blocked withdrawals from its \$70bn a Real Estate Income Trust in March, only allowing \$US666mn to be withdrawn or about 15% of what was requested. That said, the redemption request is lower than what was seen in Jan. We continue to watch this development for any potential threats to US financial stability. Nearer to home, we look for RBA to keep cash target rate unchanged at 3.60%. Softer Feb CPI should allow RBA room to pause and RBA had warned that the expiration of more fixed-rate mortgage contracts could potentially dampen household spending. However, the central bank may pull off a hawkish pause and that could potentially lift the AUDNZD back towards the 1.08-figure.

Key Data Due Today

Data calendar lightens today with Eurozone PPI due today. US factory orders for Feb is due as well as durable goods orders. BoE Huw Pill will speak later today. Fed Cook and Collins will also speak tonight. Into Asia morning tomorrow, Fed Mester will speak in New York.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0899	↑ 0.55	USD/SGD	1.327	↓ -0.29
GBP/USD	1.2414	↑ 0.62	EUR/SGD	1.4461	↑ 0.19
AUD/USD	0.6786	↑ 1.51	JPY/SGD	1.002	↓ -0.10
NZD/USD	0.6297	↑ 0.62	GBP/SGD	1.6475	↑ 0.33
USD/JPY	132.46	↓ -0.30	AUD/SGD	0.9004	↑ 1.18
EUR/JPY	144.37	↑ 0.19	NZD/SGD	0.8356	↑ 0.32
USD/CHF	0.9125	↓ -0.31	CHF/SGD	1.454	↓ -0.03
USD/CAD	1.3437	↓ -0.58	CAD/SGD	0.9876	↑ 0.26
USD/MYR	4.4185	↑ 0.07	SGD/MYR	3.3189	↓ -0.04
USD/THB	34.216	↑ 0.21	SGD/IDR	11239.61	↓ -0.29
USD/IDR	14971	↓ -0.17	SGD/PHP	41.0911	↑ 0.46
USD/PHP	54.739	↑ 0.69	SGD/CNY	5.1835	↑ 0.35

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3187	1.3456	1.3724

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
4 Apr	AU	RBA Policy Decision
5 Apr	NZ	RBNZ Policy Decision
6 Apr	EU	Market Closure
7 Apr	UK, EU, US, AU, NZ,	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
3-4 Apr	TW	Market Closure
4 Apr	IN	Market Closure
5 Apr	CH, HK, TW	Market Closure
6 Apr	PH, TH	Market Closure
7 Apr	HK, SG, IDR, IN	Market closure

G7 Currencies

- **DXY Index - Softening.** The US ISM Mfg surprised to the downside last night at 46.3 vs. previous 47.7. ISM prices paid turned contractionary at 49.2 vs. previous 51.3. ISM employment is also more deeply contractionary at 46.9 vs. previous 49.1 while that of new orders slumped to 44.3 vs previous 47.0, underscoring a significant deterioration in the manufacturing sector and basically, weakening demand. So the narrative swung from inflation concerns on higher oil prices as OPEC+ producers cut output in early Asia towards growth fears as US key manufacturing gauge weakens. UST yields fell across the curve with 2Y back under the 4.0%-level. The rapid shift in narratives have limited the extension of the USD moves on either direction and kept the greenback in consolidation. On the daily chart, DXY index is last seen around 102.10. Technical indicators are rather mixed with bearish momentum easing while stochastics show signs of rising from oversold conditions. The daily and the weekly charts suggest that the greenback could be stretched to the downside. Notwithstanding stretched conditions, room for rebound, we still continue to prefer to short the DXY index on rallies in the medium term. Momentum indicators on the monthly chart remain bias to the downside. Next support is seen around 101.50 before the next at 100.80. Resistance remains at 103.44 before the next at 104.40/70 (21,100-dma). Data-wise for today, we durable goods order, factory orders for Feb. Mar ADP, Feb trade and services PMI as well as ISM services are due on Wed.
- **EURUSD - Above 1.09 handle, looking for impetus to go higher.** EURUSD traded higher at 1.09 figure this morning as the USD broadly weakened. ECB's Holzmann remained hawkish as he said that a 50bps rate increase was "still on the cards" for May if the turmoil that rocked banking doesn't worsen. We think OPEC+ production cuts could factor into the ECB's inflation fears and impact their decisions on May. We think the fact that core inflation remains sticky is likely to justify the current hawkish ECB stance. We expect this to provide some near-term tailwinds for the EUR. The inflation prints were as we predicted earlier last Friday. We note that the OIS-implied ECB terminal rate of 3.25% remains far lower than the ECB's projection of core inflation of 4.6% in 2023. On technicals, we see support levels at 1.09 and 1.0860 further to the downside. We see resistances at the 1.0945 and 1.10 figure. ECB officials have resumed their hawkish stance on inflation and we maintain our positive medium-term view of the EUR. We remain constructive on the Euro and think that any lingering concerns over financial stability, so long as they remain controlled, should not dampen the ECB's resolve to combat inflation. The ECB Separation Principle, which Lagarde referred to in the recent decision to raise rates by 50bps in the face of financial stability concerns, supports this view. That said, with the ECB being clearer that further moves will be data-dependent, we watch EU economic data closely for signs, such as persistent price pressures, that would continue to warrant hikes. The risks to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO, a return of the energy supply issues and the chance of a more dovish ECB on financial stability concerns. On the data front, we have EC Mfg PMI (3 Apr), EC PPI (4 Apr) and EC Svcs and Composite PMIs (5 Apr). EC S&P Mfg PMI for Mar came in at 47.3 (exp: 47.1; prev: 47.1), remaining in contractionary territory after a small uptick.
- **GBPUSD - Above 1.24 figure on broad USD weakness, watch the 1.25 key resistance.** GBPUSD was lower at 1.240 levels this morning amid broad USD weakness. On the daily chart, we watch supports at 1.240 followed by 1.2345 and resistances at 1.2450 and 1.250 levels. We watch for a decisive test of the 1.25 key resistance level, given that the cable has broken above 1.24 multiple times in the last month but has never tested the 1.25 level. We

would expect a rejection on the cable's first test of the 1.25 resistance. Last Friday, UK's 4Q GDP came in better than expected at +0.6% YoY (exp: 0.4%; prev: 0.4%) and +0.1% QoQ (exp: 0%; prev 0%). This is the latest in a string of slightly positive data prints out of the UK, which in combination with parliament approving the NI protocol should provide some short-term impetus for the GBP to strengthen. However, at this point of time, we maintain a medium-term bearish outlook for the GBP. We believe the issues that the UK is facing, inflation, an impending recession and labour market shortages are largely structural factors that remain unresolved from Brexit and a string of slightly positive data prints alone do not mean these issues are resolved. In the worst-case scenario, stagflation for the UK economy could also be on the cards. The BOE has also been notably more dovish in its rhetoric than the Fed and ECB, which could weigh further on the GBP. BOE's previous hike, which was forced by a surprise inflation print, has not materially changed the BOE's dovish stance. Notable data and events for the UK this week includes Mfg PMI (3 Apr) and Services and Composite PMIs (5 Apr). UK Mar S&P Mfg PMI came in at 47.9 (exp: 48.0; prev: 48.0), staying within contractionary territory.

- **USDJPY - Steady.** The pair was last seen just slightly lower at around 132.48 as UST yields fell and broad USD weakening overnight after a weaker than expected factory gauge reading in the US. On the daily chart, stochastics are in oversold conditions although it does look like it could emerge from it whilst MACD is just above its signal line. However, the RSI is around the neutral mark. Our view is that we believe the pair looks like it may hover around the 130.00 - 133.00 range in the near term given the uncertain macro environment. Levels wise, resistance is at 133.82 (100-dma) and 135.00. Support seen at 130.00 and 127.23 (ytd low). Key data releases this week includes Mar (F) Jibun Bank PMI services and composite (Wed), Tokyo Mar average office vacancies (Thurs), Feb Labour cash earnings (Fri), Feb Household spending (Fri), Feb (P) Leading CI (Fri) and Feb (P) Coincident index (Fri).
- **AUDUSD - Continue to Accumulate on Dips.** AUDUSD hovered around 0.6780. Focus on RBA policy decision tomorrow. RBA had given markets notice that a pause is being considered for this decision and it is likely to follow through on that. We expect this to be already priced in and AUDUSD to remain driven by the broader market sentiment, China's demand for its resources based on its own demand recovery a tad more than its own monetary policy, barring a surprise decision. AUDUSD has been trading sideways within the 0.6550-0.6760 range. We retain our view to accumulate the AUDUSD on dips. This pair needs to break out of the range for further bullish extension. Resistance remains around 0.6750/0.6800 (200,100-dma), before the next at 0.6830 (50-dma). Support at 0.6550 (61.8% Fibonacci retracement of the Oct-Jan). Momentum is still bullish and we see more risks to the upside.
- **NZDUSD - Upside Bias.** NZDUSD ground higher for much of the past week and was last seen around 0.6300. Momentum is still bullish bias. OIS still suggests 20bps hike this Wed and consensus looks for a 25bps hike to take cash rate to 5.00% from previous 4.75%. Resistance at 0.6270/0.6311. Moving average (21,50,100 and 200-dma) are still converging. This pairing may remain in consolidation with some bias to the upside.
- **USDCAD - Bearish Bias.** USDCAD dropped to levels around 1.3440, as crude prices remained elevated. A slump in manufacturing PMI for Mar (from 52.4 to 48.6), deterioration in the BoC overall business outlook survey (-1.1 for 1Q vs. prev. 0.1) did not seem to weigh very much on the CAD. Instead, the CAD had been lifted by news that OPEC+ would cut output by around 1.1mn bpd with Saudi Arabia taking the lead with a reduction of 500K b/d from May. Other members (Kuwait, the UAE and Algeria) also pledged their own supply reduction while Russia said its Mar-Jun production cut could be extended for

the rest of the year. Our view for USDCAD to extend its decline towards 1.3474-support played out and a tad more. Next resistance at 1.3380 (200-dma). On the daily chart, MACD is more bearish and stochastics are southbound as well. Rebounds to meet resistance around 1.3550, 1.36 and then at 1.3680.

Asia ex Japan Currencies

SGDNEER trades around +1.37% from the implied mid-point of 1.3456 with the top estimated at 1.3187 and the floor at 1.3724.

- **USDSGD - Moves lower in line with broad USD weakness.** USDSGD traded lower at 1.3270 levels this morning on broad USD weakness. We observe resilience in SGD on both a bilateral and trade-weighted basis and expect continued two-way interest in the USDSGD pair. SGD has exhibited some regional safe-haven properties and this is a testament to the success of MAS' unique exchange rate-based monetary policy regime. Resistances are at 1.33 followed by 1.3350 figure. Supports are at 1.3245 followed by 1.32 figure. We remain positive on the SGD in the medium-term on the expectation that MAS will tighten (via a re-centering) and that China's reopening will gain steam later in the year and drive the SGD stronger. While we remain positive on long SGDNEER at current levels of around +1.37%, we would urge some caution given the reduction in potential profits as we edge closer to the top-end of the band (2.00%). Data releases for SG this week include PMI and ESI (3 Apr), S&P PMI and retail sales (5 Apr). Singapore's Mar Purchasing Managers Index came in at 49.9 (prev: 50.0) dipping into contractionary territory. Meanwhile, the ESI printed at 49.4 (prev: 49.3), remaining in contractionary territory).
- **SGDMYR - Steady.** Pair was last seen around 3.3194. Both the MYR and SGD rose amid broad USD weakening overnight. For now, the pair looks like it could remain within the 3.30 -3.33 range in the near term. On the daily chart, stochastics is falling whilst the MACD is heading towards the zero line indicating bearishness. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2624 (200-dma). Resistance for the pair is at 3.3506 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Lower.** The pair was last seen at 4.4030 as it fell amid broad USD weakening overnight. The recent rise in oil prices is also supporting the MYR leg. Near term, the pair could be around the 4.40 - 4.44 levels as market continues to digest the uncertain macro environment. Support for the pair is at 4.4000, which is also roughly around where the 50-dma (4.4050) is at. The next level after that is at 4.3500. Resistance remains at 4.4500 and at 4.5000. Momentum indicators wise, stochastics are looking stretch as it is in oversold conditions whilst MACD has fallen below the zero line. Key data releases this week include 31 Mar Foreign reserves (Fri).
- **USDCNH - Range-bound.** USDCNH rose to levels around 6.8830, still within the 6.83-7.00 range. Interim resistance at around 6.8930 (21-dma) is being tested. Support at 6.8470 before the next at 6.8120. Technical indicators are mixed with stochastics showing signs of rising from oversold conditions. **This could just suggest that the pair remains likely consolidative, albeit range could shift lower towards 6.81-6.93.** Caixin Services PMI is due on Thu.
- **1M USDKRW NDF - Lower on broad USD weakness.** 1M USDKRW NDF traded lower at 1305.34 levels this morning amid broad USD weakness. The KRW underperformed amongst Asian currencies yesterday and looks to be a laggard today as most other currencies reverse losses against the USD. South Korea's S&P Mfg PMI for Mar remained in contractionary territory at 47.6 (prev: 48.5). Meanwhile, headline CPI inflation cooled to +4.2% YoY (exp: 4.3%; prev: 4.8%), but core CPI inflation remained sticky at +4.8% YoY (prev: 4.8%). Jitters over the South Korean property market and financial stability continue to linger. BOK's language in its latest policy decision indicating that it sees a restrictive stance as appropriate for a longer period of time has provided some support for the KRW, and should continue to do so until the

next meeting. Support is at 1275 and resistance at 1335 for this pair. The medium-term outlook for KRW should be positive as we remain bearish on USD-Asia as China's reopening continues to play out, though near-term tailwinds for USD-Asia should also be expected given the current climate for the USD. The data docket this week for South Korea includes Mfg PMI (3 Apr), CPI (4 Apr), Foreign Reserves (5 Apr) and BoP Current Account Balance (7 Apr).

- **USDVND - Grinding Lower.** USDVND bounce from support around 23448 and was last seen around 23483. At home, the government is firing all cylinders to support growth with the Ministry proposing lower tax rate for small, micro enterprises. Corporate income tax rate could be lowered than the common rate in order to tide them over this difficult time and to enable these small firms to invest and develop their businesses. Currently, local SMEs are subject to the standard corporate income tax rate at 20%. HCM City Union of Business Association had urged for corporate income tax rates to be lowered to 10-15%, in order to provide a levelled playing field given that most FDI enterprises already enjoy those rates (Vietnam News). The next support is seen at 23402 before at 23340. Resistance at 23600.
- **1M USDIDR NDF - Testing key support.** The pair was last seen trading around 14927 as it once again fell below a key support level of 15,000 after broad USD weakening overnight. The pair is currently showing a downward trend. However, if it does hold decisively below the 15,000, we believe that it may encounter quite strong support at 14,800. Resistance for the pair is at 15244 (200-dma) with the next after that at 15566 (FI retracement of 76.4% from Feb 2023 low to Dec 2022 high). Regarding momentum indicators, stochastics are looking stretch as it has fallen into oversold conditions whilst the MACD has fallen well below the zero line. The RSI is just on the edge of oversold territory. Key data release this week include the Mar CPI (Mon).
- **USDTHB - Lower.** The pair was last seen trading lower around 34.22 amid broad USD weakening overnight. In the near term, we see the USDTHB is likely to trade in the range of 34.00 - 35.00. A drop below that range would depend on whether China's economy can show a stronger pace of recovery. Data wise, Mar business sentiment index out yesterday rose to 52.9 (Feb. 50.6) reflecting possibly some improvement in sentiment towards the economy. Levels wise, support is at 34.00 with subsequent after that at 33.00, which is around the recent low for this year. Resistance is around the 34.79 (38.2% FI retracement from the Jan low to Nov high) and 35.51 (200-dma). Technical indicators meanwhile are mixed with stochastics in oversold conditions and the MACD just below the zero line although the RSI is neutral. This may just be reflective that the pair could stay consolidative around the mentioned range. Key data releases this week includes Mar CPI (Wed), 31 Mar Foreign reserves (Fri) and Mar Consumer confidence (7 - 17 April).
- **1M USDPHP NDF - Edges up.** The pair was last seen slightly higher around 54.68 despite broad USD weakening overnight. The 1M NDF is now testing the resistance at 54.78 (50-dma) and if it can decisively break and hold above it, there is a possibility that it could be more upside. The next level of resistance would be at 55.50. Support is at 54.20 and 54.00. However, we see that the pair may overall trade in a tight range of 54.00 - 55.50. On the technical indicators, there is no clear directional sign just yet. RSI is neutral though MACD has just crossed above the signal line. Stochastics have risen just slightly too. Key data releases this week include Mar CPI (Wed) and Mar Foreign reserves (5-10 April).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.36	3.40	+4
5YR MO 11/27	3.54	3.52	-2
7YR MS 4/30	3.80	3.80	Unchanged
10YR MO 7/32	3.90	3.94	+4
15YR MX 6/38	4.16	4.16	Unchanged
20YR MY 10/42	4.20	*4.21/17	Not traded
30YR MZ 3/53	4.46	4.46	Unchanged
IRS			
6-months	3.68	3.69	+1
9-months	3.67	3.68	+1
1-year	3.65	3.69	+4
3-year	3.60	3.63	+3
5-year	3.68	3.68	-
7-year	3.78	3.80	+2
10-year	3.88	3.91	+3

Source: Maybank

*Indicative levels

Analysts

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

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

- Local government bonds market had a sluggish first half of the day with prices quoted wide at higher levels given heightened external uncertainties following OPEC+ surprise oil output cut, which could keep price pressures high. Minimal activity which tilted towards selling. Benchmark yields were mostly unchanged or not traded and only a few moved in 2-4bp range. This week will see some key US data that could provide further cues on Fed's rate path.
- MYR IRS continued to move higher, by 1-3bp from previous close. Sentiment on higher inflation were reinforced as UST yields climbed higher triggered by OPEC+ surprise oil production cut. The 5y IRS traded at 3.68%. 3M KLIBOR remained the same at 3.62%.
- PDS space had a moderately active session. In GG, Danainfra 2035 traded 2bp wider in spread. PLUS medium tenor bonds traded in huge volumes and a tight range. Financial papers were active and traded mixed. Although Ambank 2033 was dealt significantly lower in yield, it was likely exacerbated by the very small, odd-size lot. Selling in Tropicana Corp bonds which widened its spreads. Interest was mainly in short to medium tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.14	+3
5YR	2.94	2.94	-
10YR	2.94	2.91	-3
15YR	2.83	2.82	-1
20YR	2.74	2.70	-4
30YR	2.50	2.47	-3

Source: MAS (Bid Yields)

- SORA OIS were well offered with receiving interests at the 5y point pushing the curve lower and in a flattening manner. SORA OIS rates closed 1-6bp lower for the day. Light trading in SGS but the curve flattened nonetheless. Long end yields from the 10y onwards were down 1-4bp while at the front end, 2y yield as up 3bp and 5y yield unchanged.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.94	5.93	(0.01)
2YR	6.29	6.28	(0.02)
5YR	6.39	6.38	(0.01)
10YR	6.79	6.78	(0.01)
15YR	7.00	6.98	(0.01)
20YR	7.03	7.02	(0.01)
30YR	7.08	7.07	(0.01)

* Source: Bloomberg, Maybank Indonesia

Analyst

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

- Most Indonesian government bonds maintained their rally trends until yesterday. So far, recent global economic developments have gradually brought favorable conditions for the Indonesian economy. We see several of these factors, namely 1.) increased economic activity in China after the easing of restrictions on mobilization and activities from the COVID-19 pandemic, 2.) Easing pressure on global banking, especially in the U.S. and Switzerland, 3.) U.S. inflationary pressures, which is seen to continue to decline can reduce the aggressiveness of the Fed in raising monetary interest rates. Moreover, the implementation of the new monetary meeting will take place again on 04 May-23, so as to reduce pressure on global financial markets and provide room for strengthening for investment assets and non-US\$ currencies in this month period.
- Meanwhile, from the domestic side, the conditions have relatively improved in general. The movement of the Rupiah exchange rate as well as the Indonesian stock and bond market strengthened from previous week until yesterday. This condition is also in line with the strengthening that occurred in the stock and bond markets and the US\$ exchange rate which tends to weaken. The price of Indonesia's mainstay of export commodities began to creep up last week supported by higher demand from China for coal and increased demand from countries with Muslim populations such as Pakistan, India and Bangladesh for palm oil. The palm oil prices are back above MYR4,000/ton recently. Meanwhile, the coal Rotterdam prices have successfully revived from its lowest level in Mar-23 on US\$123/ton on 6 Mar-23 to be US\$149 on 03 Apr-23.
- In the bond market, the developments are also seen in line with the stock market. The price of the government bonds is seen increasing with yields declining from previous week until yesterday. The yield of Indonesian 10Y of government bonds dropped from 6.81% on 24 Mar-23 to 6.79% on 31 Mar-23, then to 6.78% on 03 Apr-23. That is lower than the yield of the Indonesian 10Y government bond on 28 Feb-23 of 6.90%. Although not much different from the yield of Indonesian 10Y government bonds on 31 Jan-23 of 6.71%. Gap of yields on Indonesian 10 government bonds against yields of U.S. 10Y government bonds remained wide by 336bps (6.78% vs 3.42% on 04 Apr-23). It indicated that the Indonesian bond market is still looking attractive on the global investors' eyes. This was also accompanied by an increase in foreign investor ownership in the government bonds from Rp804.09 trillion on 24 Mar-23 to Rp816.30 trillion on 30 Mar-23. The position of foreign investor ownership in the government bonds at the

end of Mar-23 was also recorded to be higher than the position at the end of Jan-23 and Feb-23 of Rp811.89 trillion and Rp804.32 trillion, respectively. Investors' risk appetite for emerging markets, such as Indonesia, increased as the 5YCD5 level dropped to below 100 since last Thursday (30 Mar-23). Meanwhile, USDIDR managed to break below 15,000 last Friday with a closing position at 14,996. This is the first time the USDIDR position is below 15,000 at the closing position since 03 Feb-23. Yesterday, USDIDR was also closed again on the level below 15,000 at 14,971. Furthermore, the position of global and domestic financial markets has the potential to continue strengthening until the end of this month, although this April will be marked by long holidays in several countries.

- Meanwhile, for Indonesia, we estimate macroeconomic conditions as well as both the real and financial sectors to keep performing solidly this month. Early month, it's reported that Indonesia's PMI Manufacturing index became gradually stronger from 51.2 on Feb-23 to be 51.9 on Mar-23. It indicated that the manufacturing activity is still on the expansion mode until previous month. The indexes of consumer confidence and retail sales are also expected to remain strong in the Mar-Apr-23 period. Meanwhile, car and motorcycle sales will continue to increase in the Mar-23 period in line with various incentives provided by dealers ahead of the Idul Fitri period. Furthermore, inflation was reported at modest level by 0.18% MoM (4.97% YoY) in Mar-23 as the great harvest period coming amidst stronger foods demand for fulfilling stronger consumers' demand during Ramadhan month that starting since 23 Mar-23. Thanks also for a monthly deflation by drinking water tariff in Bandung that substantially contributed for realizing modest inflation in Mar-23. The core inflation is also reported on the moderate level at 0.16% MoM (2.94% YoY) in Mar-23. This inflation level is still relatively under control and below BI's monetary interest at 5.75%. This year's inflation is projected to peak on Apr-23 when people's purchasing power increases due to the provision of government social assistance and Special Allowances for Festivities, even though there was a spike in monthly inflation to 1.08% MoM (5.11% YoY) on Apr-23, we see that the inflation level is still below BI monetary interest of 5.75%. Thus, BI is expected to continue to maintain monetary interest at the same level this month. Moreover, the movement of imported inflation is relatively under control with the current USDIDR position having penetrated below 15,000. BI is likely to keep USDIDR on the competitive level for exporters amidst current potential for capital inflows. At current condition, it's a good momentum for BI to reduce its ownership on the government bonds as the money inflow coming by massively from overseas.
- Today, the government is scheduled to hold Sukuk auction. There are six series (SPNS03102023, PBS036, PBS003, PBS037, PBS034, and PBS033) of Sukuk that will be offered by the government. Indicative target for this auction is decided by the government at Rp9 trillion. We expect local investor to have strong participation for this auction with minimal Rp18 trillion of total investors' incoming bids for this Sukuk auction. PBS036 that offering 5.37500% of coupon rate until 15 Aug-25 will be most wanted series for today's Sukuk auction.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	46	2.031	2.031	1.903
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	239	2.425	2.425	2.1
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	94	2.992	3.003	2.987
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	2.998	3.021	2.977
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.039	3.08	3.03
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	194	3.174	3.201	3.174
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	105	3.23	3.273	3.2
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	63	3.402	3.402	3.341
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	3.506	3.506	3.468
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.526	3.526	3.526
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	134	3.496	3.556	3.496
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.628	3.647	3.627
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	38	3.866	3.87	3.839
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	39	3.791	3.811	3.779
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	19	3.911	3.928	3.882
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	89	3.933	3.938	3.885
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.982	4.03	3.982
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	3.946	3.965	3.946
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	4.136	4.136	4.075
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	70	4.14	4.14	4.117
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	87	4.233	4.233	4.158
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	56	4.142	4.163	4.139
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.241	4.241	4.22
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.208	4.208	4.17
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	21	4.306	4.306	4.303
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	62	4.424	4.454	4.31
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.456	4.456	4.456
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	100	2.665	2.665	2.665
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	30	2.638	2.638	2.638
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	45	2.772	2.947	2.723
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	48	3.041	3.098	3.016
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.123	3.123	3.123
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	44	3.292	3.33	3.292
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	11	3.45	3.45	3.45
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	12	3.87	3.87	3.87
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	7	3.85	3.85	3.842
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	12	3.917	3.929	3.866
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	11	3.97	3.97	3.964
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	132	4.12	4.168	4.12
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	93	4.169	4.182	4.169
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	22	4.094	4.217	4.094
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.36	4.422	4.36
Total			2,035			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	15	4.07	4.086	4.07
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	6-Apr-35	10	4.205	4.21	4.205
HBMS IMTN 4.300% 02.10.2023	AAA	4.300%	2-Oct-23	30	3.585	3.606	3.585
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	10	3.659	3.675	3.659
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	50	4.111	4.125	4.107
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	20	3.998	4.015	3.998
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	3.969	3.982	3.969
TM TECHNOLOGY SERVICES IMTN 4.580% 3.09.2027	AAA	4.580%	3-Sep-27	10	4.114	4.114	4.106
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	AAA IS (S)	4.526%	12-Jan-29	120	4.299	4.299	4.299
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	80	4.35	4.35	4.35
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.538	4.549	4.538
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	5.159	5.159	5.159
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.148	5.158	5.148
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	2	4.901	4.901	4.901
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	60	4.504	4.504	4.488
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	5.456	5.456	5.456
NGISB MTN 5844D 29.8.2033 (SERIES 14)	AA1	5.500%	29-Aug-33	10	4.659	4.661	4.659
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.313	5.624	5.313
TANJUNG BP IMTN 4.900% 16.08.2023	AA2 AA IS	4.900%	16-Aug-23	10	3.802	3.83	3.802
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	(CG)	4.740%	21-Sep-27	20	4.24	4.252	4.24
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	30	4.429	4.443	4.429
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	2	4.157	4.166	4.157
K-PROHAWK IMTN 5.320% 26.06.2029	AA2	5.320%	26-Jun-29	4	4.568	4.571	4.568
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	2	4.164	4.178	4.164
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.101	5.571	5.101
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	2	4.465	5.183	4.465
CIMB THAI 4.700% 29.03.2033 - Tranche No 6	AA3	4.700%	29-Mar-33	3	4.695	4.7	4.695
KESTURI IMTN 5.25% 02.12.2033 - IMTN 15	AA- IS	5.250%	2-Dec-33	4	5.149	5.151	5.149
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A+ IS	5.450%	7-Jun-24	1	5.692	5.709	5.692
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	5.762	6.638	5.762
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	7-Nov-28	30	3.85	3.867	3.85
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	20	4.355	4.371	4.355
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	5.402	5.402	5.402
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	1	8.011	8.011	7.443
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.744	5.749	5.744
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.506	5.506	5.506
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	6.583	6.602	6.583
Total				573			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0997	134.36	0.6881	1.2520	6.9131	0.6360	145.6233	90.9900
R1	1.0948	133.41	0.6834	1.2467	6.8950	0.6329	144.9967	90.4250
Current	1.0895	132.76	0.6779	1.2404	6.8841	0.6296	144.6500	89.9950
S1	1.0819	131.86	0.6695	1.2318	6.8645	0.6237	143.6867	88.9270
S2	1.0739	131.26	0.6603	1.2222	6.8521	0.6176	143.0033	87.9940

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3380	4.4286	15028	55.0237	34.6167	1.4546	0.6439	3.3271
R1	1.3325	4.4235	14999	54.8813	34.4163	1.4504	0.6431	3.3230
Current	1.3277	4.4115	14955	54.6450	34.2660	1.4465	0.6410	3.3232
S1	1.3238	4.4142	14956	54.4733	34.0683	1.4407	0.6413	3.3118
S2	1.3206	4.4100	14942	54.2077	33.9207	1.4352	0.6403	3.3047

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.1875	Apr-23	Tightening
BNM O/N Policy Rate	2.75	3/5/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	18/4/2023	Tightening
BOT 1-Day Repo	1.75	31/5/2023	Tightening
BSP O/N Reverse Repo	6.25	18/5/2023	Tightening
CBC Discount Rate	1.88	15/6/2023	Tightening
HKMA Base Rate	5.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.50	6/4/2023	Tightening
BOK Base Rate	3.50	11/4/2023	Tightening
Fed Funds Target Rate	5.00	4/5/2023	Tightening
ECB Deposit Facility Rate	3.00	4/5/2023	Tightening
BOE Official Bank Rate	4.25	11/5/2023	Tightening
RBA Cash Rate Target	3.60	4/4/2023	Neutral
RBNZ Official Cash Rate	4.75	5/4/2023	Tightening
BOJ Rate	-0.10	28/4/2023	Neutral
BoC O/N Rate	4.50	12/4/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	33,601.15	0.98
Nasdaq	12,189.45	-0.27
Nikkei 225	28,188.15	0.52
FTSE	7,673.00	0.54
Australia ASX 200	7,223.02	0.63
Singapore Straits Times	3,281.08	0.68
Kuala Lumpur Composite	1,433.39	0.76
Jakarta Composite	6,827.18	0.32
Philippines Composite	6,529.99	0.47
Taiwan TAIEX	15,849.43	n/a
Korea KOSPI	2,472.34	-0.18
Shanghai Comp Index	3,296.40	0.72
Hong Kong Hang Seng	20,409.18	0.04
India Sensex	58,991.52	1.78
Nymex Crude Oil WTI	80.42	6.28
Comex Gold	2,000.40	0.71
Reuters CRB Index	271.34	1.35
MBB KL	8.67	1.17

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 Wedbush Securities Inc. ("Wedbush"), 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 Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush 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 Wedbush 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: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 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). **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 o, 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 4 April 2023, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 4 April 2023, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

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

OTHERS

Analyst Certification of Independence

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

Reminder

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

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

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

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

Fiona Lim

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

Alan Lau

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

Shaun Lim

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

Indonesia

Juniman

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

Myrdal Gunarto

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

Fixed IncomeMalaysia

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

Se Tho Mun Yi

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

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)