

Global Markets Daily

Weaker NFP, Eyes on CPI Next

The Downside Surprise

Jul NFP came in weaker than expected at 187K. NFP for Jun and May were also revised lower with the NFP added for Jun at a less robust 185K. Unemployment rate edged lower to 3.5%, painting a picture of full employment still. In July, average hourly earnings grew 4.4%/y, steady from Jun. Month-on-month, pace of wage growth was also unchanged at 0.4%. This continues to paint a rather resilient picture of the US labour economy but the lower than expected NFP have Fed Fund Futures pricing in 130bps cut by end 2024 now vs. 100bps cut seen a week ago. UST10y yield slipped correspondingly back to levels around 4.0% from around 4.20%. DXY broke out of the rising wedge, last seen around 102-figure. For Fed to cut though, the NFP would need to be much smaller. Focus is on the US CPI due this Thu. Fed Bowman warned more rate hikes “will likely be needed” and looks for “consistent evidence” that inflation continues to ease. Stronger-than-expected inflation prints could spur some hawkish re-pricing of the Fed.

Will MYR Continue to Outperform?

MYR has been one of the most resilient last week. Malaysia’s state elections on 12 Aug would be key to watch with 245 assembly seats contested in Kedah, Kelantan, Terengganu, Penang, Selangor and Negeri Sembilan. These state elections are widely viewed to be a test of support for Anwar’s Unity Government. Expectations are for status quo with the incumbent to retain hold of three states while the opposition is expected to keep the other three. Selangor is a key state to watch (held by PH). USDMYR may need to clear the 4.5140-support for further extension towards 4.4580. Failure to clear that support could mean further consolidation within the 4.50-4.60 range.

Key Data/Events To Watch

Key data releases today includes TH CPI for Jul, ID GDP for 2Q, GE industrial production for Jun, MY, SG, CH, PH foreign reserves, EC Sentix investor confidence. Fed Bostic, Bowman speak at Fed Listens Event.

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
7 Aug	JN	BoJ Summary of Opinions for Jul MPM

AXJ: Events & Market Closure

Date	Ctry	Event
9 Aug	SG	Market Closure
10 Aug	IN	RBI Policy Decision
12 Aug	MY	State Elections

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1006	↑ 0.52	USD/SGD	1.3395	↓ -0.11
GBP/USD	1.2749	↑ 0.31	EUR/SGD	1.4747	↑ 0.43
AUD/USD	0.657	↑ 0.29	JPY/SGD	0.9447	↑ 0.40
NZD/USD	0.6094	↑ 0.28	GBP/SGD	1.708	↑ 0.22
USD/JPY	141.76	↓ -0.58	AUD/SGD	0.8805	↑ 0.23
EUR/JPY	156.06	↓ -0.01	NZD/SGD	0.8167	↑ 0.21
USD/CHF	0.8725	↓ -0.19	CHF/SGD	1.5359	↑ 0.12
USD/CAD	1.3379	↑ 0.19	CAD/SGD	1.0013	↓ -0.29
USD/MYR	4.554	↓ -0.03	SGD/MYR	3.3909	↓ -0.08
USD/THB	34.716	↑ 0.19	SGD/IDR	11297.82	↓ -0.02
USD/IDR	15170	↓ -0.11	SGD/PHP	41.531	↑ 0.52
USD/PHP	55.752	↑ 0.41	SGD/CNY	5.355	↑ 0.20

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3348	1.3620	1.3892

G7 Currencies

- **DXY Index - Rising Wedge Break-Out.** Jul NFP came in weaker than expected at 187K. NFP for Jun and May were also revised lower with the NFP added for Jun at a less robust 185K. Unemployment rate edged lower to 3.5%, painting a picture of full employment still. In July, average hourly earnings grew 4.4%/y, steady from Jun. Month-on-month, pace of wage growth was also unchanged at 0.4%. This continues to paint a rather resilient picture of the US labour economy but the lower than expected NFP have Fed Fund Futures pricing in 130bps cut by end 2024 now vs. 100bps cut seen a week ago. DXY broke out of the rising wedge, last seen around 102-figure. This labour report could be sufficient for Fed to stay put on rates but the decision on rate hikes are always dependent on the inflation picture. So the CPI release for Jul this week is more deterministic. For Fed to cut though, the NFP would need to be much smaller. Focus is on the US CPI due this Thu. Fed Bowman warned more rate hikes “will likely be needed” and looks for “consistent evidence” that inflation continues to ease. Stronger-than-expected inflation prints could spur some hawkish re-pricing of the Fed. Back on the DXY index chart, price at 102.07. The bearish pullback could be shallower than expected. Support is seen around 101.50 before the next at 101.30 (21-dma). An area of resistance remains around 102.50-102.90. Week ahead has Fed Bostic, Fed Bowman speaking today. Tue has NFIB small business optimism for Jul, Fed Harker speaking and Jun trade. Thu has CPI for Jul, real average hourly earnings, Fed Bostic speaking before PPI on Fri and prelim. Univ. of Mich. Expectations for Aug.
- **EURUSD - Around 1.10 levels.** EURUSD trades higher at around 1.10 levels this morning after the USD weakened in the wake of last Friday’s weaker than expected NFP. Recall that the latest ECB decision was less hawkish and placed more emphasis on data dependence for future ECB hikes. In the press conference, Lagarde also cautioned against the market taking too dovish a view of the ECB and their future actions and re-affirmed their commitment to battle inflation. However, she also acknowledged that the ECB would be data-dependent and this is a departure from her previous hawkish forward guidance. We think that the ECB’s next decision in Sep, will likely be more finely balanced, given that the data was not overwhelmingly in support of either a hike or a pause and we have a few more important data prints before the actual decision. Overall, this should imply two-way risks for EURUSD. Current levels imply a 36.4% chance of a 25bps hike in Sep. On the daily chart we see supports for EURUSD at 1.10 (50 dma) and 1.0940 (50dma), while resistances are at 1.1050 and 1.11 figure. Data releases of note for the Eurozone this week include German Industrial Production (7 Aug), German CPI (8 Aug), ECB Economic Bulletin (10 Aug), French CPI and German Current Account (11 Aug).
- **GBPUSD - Trades higher as market tries to find footing.** GBPUSD trades higher at around 1.2758 levels this morning after touching a low of 1.2621 in the wake of the BOE decision to raise rates by 25bps. This latest rebound in cable was largely due to the poorer than expected NFP on Friday. Bailey noted that the BOE is in the “same place” as the Fed and ECB, where policy settings are restrictive and the effects of tightening could be seen coming through. We see two-way risks for the cable in the short-term/ As a longer-term play, we like fading rallies in the GBPUSD with our fair value estimates at around 1.23 to 1.24 levels. If history is any indication, the BOE should also not deviate from the Fed for an extended period. The next BOE

decision is due next week (3 Aug), where expectations suggest a 48.1% chance of a 50bps hike. Supports are at 1.2750 and 1.27 and resistances at 1.28 and 1.29 figure. The UK still faces structural issues that remained unresolved from Brexit such as labour market shortages and the loss of access to the EU common market. These have exacerbated wage-price pressures and inflation. In the worst case, we think stagflation for the UK economy is possible and was potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Data releases of note for the UK this week include RICS House Price Balance (10 Aug), Jun Industrial/Manufacturing Production, Jun Monthly GDP, Trade Balance, 2QP GDP (11 Aug).

- **USDJPY - Reversal.** Pair was last seen trading at -141.87 as it moved lower in the last two sessions amid a fall in UST yields (due to below expectations jobs data) and a technical reversal playing out (given a downward candle following the formation of a dragonfly doji). We expect some further downside for the pair although the 140.00 support (around 21-dma) is where we are closely watching. A US CPI print that comes below estimates could help guide the pair to break that mark, which would then open the way to challenge the 137.98 (100-dma). Resistance is at 143.50 and 145.00. BOJ July summary of opinions is out later, which would shed more light on the YCC decision/outlook but we are not expecting too much additional insights from what we know. BOJ meanwhile is showing determination to keep yields from moving too high too quickly but even amidst depressed JGB yields, the JPY can still get support from declines in UST yields. Momentum indicators are mixed. Key data releases this week include June (P) leading/coincident index (Mon), June household spending (Tues), June cash earnings (Tues), June BOP CA and trade balance (Tues), Jul bank lending (Tues), Jul eco watchers survey (Tues), Jul (P) machine tool orders (Wed), Jul PPI (Thurs) and Jul Tokyo avg office vacancies (Thurs).
- **AUDUSD -Double Top Formation Completed, Rebound Risks.** AUDUSD trades at 0.6570 levels this morning, lifted by stronger than expected job advertisements growth of 0.4%*m/m* at home vs. previous -2.7%. Technical indicators suggest that the AUDUSD is oversold and risks are tilting to the upside for the AUD. While there are still some expectations for another rate hike from the RBA, we look for the RBA to keep cash target rate unchanged at 4.10% for the rest of the year. **Aug and Sep tend to be seasonally bearish for the AUD and we eye the lingering resilience in US data that could keep the USD supported.** We continue to remain constructive on the AUD on the medium term view given that tightening cycles around the world are still close to their respective ends and continue to accumulate the AUD on dips. Back on the AUDUSD chart, the pair may find support around 0.6510. Rebounds to meet resistance around 0.6620 and 0.6700. Risks tilted to the upside in the near-term. Week ahead has Westpac consumer conf for Aug, NAB business survey for Jul on Tue. Consumer inflation expectation for Aug is due on Thu.
- **NZDUSD - Break-Out of Falling Wedge Awaits.** NZDUSD whipsawed last Fri on weaker-than-expected US NFP and was last seen around 0.6100. NZDUSD may have a chance of rebound based on the technical indicators (oversold conditions). Falling wedge remains intact which should precede a rebound. The perceived Fed-RBNZ policy divergence could keep the NZDUSD pressured but a set of US CPI for Jul that suggest well-behave price pressure could dispel that perception. Support around 0.6060 and resistance at 0.6170.

- **USDCAD - *Double Bottom Neckline Pressured.*** USDCAD hovered around 1.3380 this morning. USD was broadly lower due to the weaker US NFP but USDCAD swung back up on the back of weaker jobs data at home. Canada lost 6.3K of jobs on net in Jul. Unemployment rate edged higher to 5.5% (a contrast to US' tick lower). Hourly wage rate picked up pace to 5.0%/y from previous 3.9%. The recent rise brings to fruition our caution that the optimism reflected in recent gains in oil prices was a tad excessive especially with China likely to need more time to recover. Our view for USDCAD to reach 1.3320 has played out with the pair now faced with a resistance around 1.3350. Momentum is still bullish with pair towards 1.3410 (100-dma) before the next at 1.3600. Data-wise, Jun trade is due on Tue, building permits for Jun is due on Wed.

Asia ex Japan Currencies

SGDNEER trades around +1.68% from the implied mid-point of 1.3620 with the top estimated at 1.3348 and the floor at 1.3892.

- **USDSGD - *Below 1.34 handle.*** USDSGD trades barely changed at 1.3393 levels this morning with the SGDNEER at +1.68% above the midpoint of the policy band. In line with our expectations, SGDNEER has come down from previous highs of around +1.90 to +2.00% above the mid-point of the policy band. Resistances are at 1.34 and 1.3450. Supports are at 1.3350 and 1.33. We think MAS is biased towards standing pat in Oct if their path for core inflation holds, given that they expressed that policy was “sufficiently tight” in Apr. However, we do not see an easing on the cards and the underlying appreciating policy stance should provide good support for the SGD and SGDNEER. We remain positive on the SGD in the medium-term on its strong fundamentals and on the off-chance that China’s recovery comes in strong later this year. Key data releases this week include Jul Foreign Reserves (7 Aug), COE bidding (10 Aug) and 2Q Final GDP (11 Aug).
- **SGDMYR - *Steady.*** SGDMYR last seen little changed -3.3960. Both the USDMYR and USDSGD lower concurrently together following Jul NFP leaving the cross little change. Stay cautious of the pair this week ahead of Malaysia state elections on Saturday. Support is at 3.3881 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4337 (50-dma) and 3.4500.
- **USDMYR - *Lower.*** Pair was last seen at -4.5475 as it opened lower this morning compared to Friday’s close. This comes after a fall in the DXY and UST yields last Friday following the release of a lower than expected Jul NFP print. A major confluence of external and domestic factors can substantially impact the MYR this week. Jul US CPI print is due on Thurs whilst six state elections (some barometer of Anwar govt popularity) are on Saturday. We therefore are staying cautious of the MYR this week. Support is at 4.5065 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6052 (50-dma) and 4.6500. Momentum indicators imply some upside. Key data releases this week include 31 Jul foreign reserves (Mon), Jun mfg sales (Tues) and Jun IP (Tues).
- **USDCNH - *Consolidation.*** The USDCNY fixing was set at 7.1380 this morning, 298 pips lower than the median estimate. The deviation of the actual USDCNY fix and the median estimate remains a function of the daily intra-day moves of the USDCNH and the floor of the USDCNY fix at 7.15 (which translates to the 7.29 floor for USDCNY spot). The floor on the sand is easier to defend when the USD and US interest rates environment seem more stable but that could environment could still shift. Resistance around 7.2190 (21-dma) is in play but we also want to eye the bearish trend line that could guide this pair lower. Right now, resistance is seen around 7.20 and a clearance day today could mean more consolidative trade within 7.10-7.30. Taken together, USDCNH could remain in a bumpy downtrend. We had looked for the Fed tightening cycle to come to an end soon but US data (such as the upcoming US CPI on Thu) may inform otherwise and potential for hawkish re-pricing continues to keep the USDCNH move lower bumpy. Data-wise, we have Jul foreign reserves as of Jul due today, Jul trade on Tue, Jul inflation prints on Wed, credit data could due anytime from Wed.

- **1M USDKRW NDF - Around 1300 level.** 1M USDKRW NDF trades higher at 1303 levels this morning after the KRW and other Asian currencies lost ground against the USD in the lead up to the NFP. The disappointing NFP gave some cause for a stronger KRW, but the USDKRW pair failed to decisively break below 1300 levels. Earlier, GDP growth momentum recovered in 2Q and backs the BOK's hawkish holds on rates. BOK is likely to maintain this hawkish hold mode going forward. In the medium term, we see potential for KRW positive developments, with a possible bottoming of the chip-cycle and the inclusion of Korea into the WGBI which should spur capital inflows that should buoy the KRW. We see this pair trading within a range of 1250 to 1330. Data releases this week remaining includes BOP Goods/Current Account Balance (8 Aug), Unemployment Rate (9 Aug) and Money Supply (11 Aug).

- **1M USIDR NDF - Hovers around 15200.** The pair was last seen ~15178 as it is trading lower than the highs seen on Friday. This comes after a fall in the DXY and UST yields last Friday following the release of a lower than expected Jul NFP print. Pair may continue trading near term around current levels as markets stay cautious about the path of Fed rates still. However, we believe that the pair is a sell on rallies as it could reverse downwards substantially in the medium term once it is clearer that Fed rates have peaked. Resistance is at 15188 (200-dma) with the next level after that at 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 15020 (50-dma) and 14800. Key data releases this week include Jul foreign reserves (Mon), 2Q GDP (Mon) and Jul consumer confidence index (Tues).

- **USDTHB - Lower.** Pair was last seen at ~34.65 as it traded lower from the close of Friday. This comes after a fall in the DXY and UST yields last Friday following the release of a lower than expected Jul NFP print. We lean downwards on the pair near term believing that there would be a resolution to the political impasse soon, which can give the THB a boost. Former PM Thaksin who was originally expected to return on the 10 August has said that he will now delay it and would announce a new date later. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 34.80 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum indicators lean to the upside but we wouldn't read too much into this given current conditions. Key data releases this week include Jul CPI (Mon), Jul consumer confidence (Thurs) and 4 Aug foreign reserves (Fri).

- **1M USDPHP NDF - Steady.** 1M NDF was last seen trading at 55.70 as it was little changed from Friday's close. Despite the lower than expected USD NFP reading, mixed comments from BSP Governor Eli Remolona may be keeping markets anxious. Whilst, Remolona had last week warned of upside risks for inflation (raising the possibility of rate hikes), he had also mentioned that they will exercise caution against "too much" monetary tightening to avoid crimping the economy. We believe 1M NDF would trade in the range of 54.00 - 56.50 near term. Momentum indicators are biased upwards. Levels wise, support is at 54.00 and 53.35 (FI retracement of 61.8% from Dec 2021 low to Sept 2022 high). Resistance is at 56.00 and 56.52 (FI retracement of 50% from Feb 2023 low to Sept 2022 high). Key data releases this week include Jul foreign reserves (7 - 10 August), Jun

trade data (Tues), 2Q agri output (Wed), Jun unemployment rate (Wed) and 2Q GDP (Thurs).

- **1M USDINR NDF - *Below 83 handle.*** 1M USDINR NDF trades around 82.80 levels this morning after the move higher was rejected by the 83.00 handle last Friday. RBI policy is due this week, and our expectations are for a hawkish hold, largely in line with market consensus. As earlier mentioned, RBI's preference to lean against the wind of currency movements helps to stabilize this pair and while we remain positive of developments in the INR, given that there are some favourable factors for India in terms of economic prospects, supportive government policies and inflation that has been relatively under control. We would however suggest that RBI's penchant to lean against the wind could make profiting from long INR tricky. RBI has added about US\$32b in reserves YTD, while its USD forward book has gained about US\$10b in the first four months of 2023. Data for India due this week includes RBI Policy Decision (8 Aug), Jun Industrial Production (11 Aug), Jul Trade balance (12 to 15 Aug).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.49	3.48	-1
5YR MI 4/28	*3.62/58	3.60	Unchanged
7YR MS 4/30	3.78	3.77	-1
10YR MT 11/33	3.87	3.87	Unchanged
15YR MX 6/38	4.05	4.08	+3
20YR MY 10/42	4.16	4.18	+2
30YR MZ 3/53	4.25	4.26	+1
IRS			
6-months	3.56	3.55	-1
9-months	3.61	3.59	-2
1-year	3.62	3.62	-
3-year	3.64	3.64	-
5-year	3.75	3.76	+1
7-year	3.86	3.86	-
10-year	3.98	3.98	-

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

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

Source: Maybank

*Indicative levels

- Local government bonds picked up a bid and saw better buyers on the benchmarks, especially at the belly of the curve, albeit in thin liquidity. Traders, however, mostly remained on the sidelines and risk appetite was minimal. The curve steepened a tad as front end yields lowered around 1bp while the ultra-long ends rose 1-3bp higher. Monday will focus on the 30y GII 5/52 reopening auction, which was last quoted at 4.370/335% in WI with no trades last Friday.
- The IRS curve attempted to move a few basis points lower amid firmer govies in the early morning, but persistent weakness in UST during Asian hours faded the momentum. The curve ended pretty much unchanged from previous day. On the back of some paying flows, the 5y IRS traded at 3.74%, 3.75% and 3.76%. 3M KLIBOR flat at 3.50%.
- Another active session for corporate bonds. GG space saw Danainfra and Prasarana long dated bonds dealt at MTM levels. AAA credits were better bought and yields lowered 2-4bp, led by TNB, Sarawak Petchem and PLUS. Maybank subdebt 2031 dealt significantly tighter in spread with MYR20m exchanged. AA3-rated Gamuda Land 2028 tightened 1bp in spread, while KPJ/Point Zone bonds saw spreads tighten 2-5bp. Few single-A names traded and in small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.47	3.46	-1
5YR	2.98	2.98	-
10YR	3.09	3.09	-
15YR	2.93	2.97	+4
20YR	2.79	2.83	+4
30YR	2.59	2.64	+5

Source: MAS (Bid Yields)

- The latest selloff halted and USTs mostly traded sideways ahead of the US NFP release, though the curve steepened overnight weighed by incoming heavy supply of long duration. SGS yield curve steepened again as the front end and belly of the curve remained unchanged while ultra-long end yields marched higher by another 4-5bp. As the US jobs report printed a lower than expected gain, UST yields dropped over the weekend and erased most of the rise in the past week, despite better wage growth and unemployment rate.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.04	6.04	(0.00)
2YR	6.05	6.06	0.01
5YR	6.00	6.07	0.07
10YR	6.30	6.35	0.05
15YR	6.45	6.49	0.04
20YR	6.51	6.55	0.04
30YR	6.72	6.72	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds still corrected until the end of last week. Indonesian bond market was on correction mode during last week. the yield on Government Bonds (10 year tenor) closed up to 6.35% on 04 Aug-23 from 6.29% on 28 Jul-23. This is in line with Indonesia's 5Y CDS value which increased from 75.66 on 28 Jul-23 to 78.00 on 04 Aug-23. Even though there were indications of a decrease last week, the latest data shows that foreign investor ownership in government bonds has slightly increased from Rp854.04 trillion (15.54% of the total) on 28 Jul-23 to Rp855.80 trillion (15.55% of the total) on 03 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds is currently recorded at 231 bps or 3 bps lower than the yield gap of 234 bps on 28 Jul-23. The gap between Bank Indonesia's monetary policy rate and the Fed Funds Rate is currently only 25 bps.

■ The trend of strengthening the US\$ globally continues and affects the weakening of currencies of emerging countries, such as the Rupiah. Global market players, especially bond investors, tend to take a safe step by carrying out "profit taking" actions in emerging markets in line with the release of various US employment data that are still expansive and continue to signal a hike in the Fed's policy rate next month. The unemployment rate in the United States was reported to have decreased from 3.6% in Jun-23 to be 3.5% in Jul-23, and average hourly earnings were reported to be stable at 4.4% YoY, although the number of nonfarm payrolls was reported back below 200,000, namely 187,000 in Jul -23. Apart from that, the action of "profit taking" on the national bond market was also driven by the relatively high price condition of these investment assets, so that it also encouraged healthy correction sentiment. However, we actually see inflow occurring on the stock market in line with the increasing attractiveness of listed companies in the commodity sector which was positively affected when the US\$ exchange rate strengthened as well as listed companies which displayed good financial report performance until the 1H23 period, such as the consumer goods sector, retail sector, banking sector, and transportation sector. These sectors will also support the Indonesian economy which is expected to grow 5.04% YoY in 2Q23. The latest economic growth data will be announced by the Central Bureau of Statistics on 07 Aug-23. USDIDR is projected to move in the range of 15.083-15.345 until this weekend. In addition to developments in domestic economic data, market players this week will focus on seeing the results of the latest economic data releases, especially the U.S. inflation which is projected to increase from 3.0% YoY in Jun-23 to 3.2% YoY in Jul-23.

Investor sentiment that is getting stronger towards the rate of increase in monetary interest will further encourage the trend of profit taking on the Indonesian financial market. However, we hope that the trend of inflows originating from net exports and also the application of export proceeds obligations in the mining, farming, plantation and fishery sectors can withstand the drastic weakening of the Rupiah this week. The Indonesian government's 10Y bond yield is projected to be in the range of 6.30%-6.45%.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	244	3.065	3.092	1.954
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	326	3.15	3.247	3.15
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	574	3.25	3.314	3.248
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	3.331	3.401	3.331
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	228	3.387	3.407	3.387
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.47	3.526	3.47
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	140	3.49	3.49	3.479
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	3.485	3.485	3.485
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	3.543	3.543	3.543
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	4	3.558	3.558	3.558
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	32	3.567	3.605	3.567
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	60	3.6	3.635	3.6
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.678	3.678	3.678
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	22	3.77	3.78	3.77
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	100	3.78	3.78	3.772
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	3.909	3.909	3.859
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.873	3.919	3.847
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	138	3.889	3.918	3.876
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.89	3.89	3.89
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	505	3.867	3.879	3.851
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.994	3.995	3.907
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	93	4.087	4.087	4.069
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.135	4.135	4.135
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	86	4.177	4.177	4.162
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.265	4.265	4.253
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.253	4.253	4.253
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	17	4.302	4.302	4.27
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	5	4.242	4.26	4.242
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	220	2.963	2.963	2.963
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.485	3.485	3.485
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	5	3.477	3.477	3.477
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	9	3.665	3.665	3.654
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	210	3.806	3.812	3.801
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	42	3.852	3.852	3.85
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	160	3.866	3.866	3.853
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.874	3.874	3.874
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.048	4.049	4.048
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	40	4.044	4.044	4.019
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	50	4.217	4.224	4.217
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.155	4.155	4.155
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	14	4.318	4.38	4.318
Total			3,406			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	3.969	3.969	3.969
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	3.988	3.991	3.988
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	50	3.977	4	3.977
BPMB GG IMTN 4.85% 12.09.2034 - ISSUE NO 6	GG	4.850%	12-Sep-34	20	4.09	4.103	4.09
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	30	4.209	4.21	4.209
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	30	4.209	4.21	4.209
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	20	4.344	4.344	4.334
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	10	3.69	3.69	3.69
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	20	3.618	3.64	3.618
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	20	3.714	3.736	3.714
ALDZAHAB ABS-IMTN 29.09.2025(CLASS B TRANCHE 3)	AAA	6.350%	29-Sep-25	1	3.963	3.979	3.963
CAGAMAS IMTN 3.900% 14.04.2026	AAA IS	3.900%	14-Apr-26	15	3.78	3.823	3.78
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	3.919	3.933	3.919
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	4.017	4.032	4.017
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	4.017	4.029	4.017
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	5	4.087	4.087	4.087
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	5	4.212	4.212	4.212
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	20	4.229	4.231	4.229
SPETCHEM IMTN 5.420% 25.07.2036 (Sr1 Tr12)	AAA (S)	5.420%	25-Jul-36	30	4.389	4.401	4.389
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	20	4.278	4.28	4.278
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.42	4.431	4.42
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	20	4.289	4.291	4.289
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.496	4.496	4.496
YTL POWER IMTN 4.450% 30.03.2026	AA1	4.450%	30-Mar-26	5	4.182	4.182	4.182
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	60	4.199	4.204	4.199
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	20	4.051	4.055	4.051
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	1	4.575	4.6	4.575
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	20	4.237	4.239	4.237
RHBBANK MTN 3652D 20.11.2030	AA2	3.130%	20-Nov-30	20	4.032	4.036	4.032
SMS IMTN 4.180% 21.10.2027	AA3	4.180%	21-Oct-27	10	4.776	4.784	4.776
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	20	4.24	4.24	4.24
POINT ZONE IMTN 4.660% 05.03.2032	AA- IS (CG)	4.660%	5-Mar-32	45	4.358	4.362	4.358
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	10	4.369	4.387	4.369
SMS IMTN 5.230% 21.10.2037	AA3	5.230%	21-Oct-37	10	5.498	5.503	5.498
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	4	4.156	4.301	4.156
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	10	4.332	4.338	4.332
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.006	5.006	5.006
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.622	4.622	4.622
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.404	4.771	4.404
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	1	5.607	6.839	5.607
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A IS	5.650%	8-Oct-25	1	7.163	7.163	7.152
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.165	5.165	4.702
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.897	4.897	4.897
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.575	4.649	4.575
AEON 6.650% 28.12.2114 (SERIES 3)	NR(LT)	6.650%	28-Dec-14	1	5.825	5.825	5.825
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.816	5.816	5.816

Total**617**

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1101	143.39	0.6641	1.2846	7.2195	0.6162	156.9267	94.2433
R1	1.1054	142.58	0.6605	1.2798	7.2037	0.6128	156.4933	93.6857
Current	1.1010	141.70	0.6580	1.2757	7.1888	0.6104	156.0000	93.2380
S1	1.0947	141.25	0.6539	1.2695	7.1637	0.6065	155.7633	92.8147
S2	1.0887	140.73	0.6509	1.2640	7.1395	0.6036	155.4667	92.5013

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3471	4.5733	15202	55.9087	34.9567	1.4832	0.6368	3.4022
R1	1.3433	4.5637	15186	55.8303	34.8363	1.4790	0.6359	3.3965
Current	1.3395	4.5500	15175	55.7640	34.6840	1.4748	0.6355	3.3971
S1	1.3361	4.5437	15148	55.6133	34.5693	1.4688	0.6336	3.3864
S2	1.3327	4.5333	15126	55.4747	34.4227	1.4628	0.6321	3.3820

*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	4.0570	Oct-23	Neutral
BNM O/N Policy Rate	3.00	7/9/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	24/8/2023	Tightening
BOT 1-Day Repo	2.25	27/9/2023	Tightening
BSP O/N Reverse Repo	6.25	17/8/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.55	-	Easing
RBI Repo Rate	6.50	10/8/2023	Neutral
BOK Base Rate	3.50	24/8/2023	Neutral
Fed Funds Target Rate	5.50	21/9/2023	Tightening
ECB Deposit Facility Rate	3.75	14/9/2023	Tightening
BOE Official Bank Rate	5.25	21/9/2023	Tightening
RBA Cash Rate Target	4.10	5/9/2023	Neutral
RBNZ Official Cash Rate	5.50	16/8/2023	Neutral
BOJ Rate	-0.10	22/9/2023	Neutral
BoC O/N Rate	5.00	6/9/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	35,065.62	-0.33
Nasdaq	13,909.24	-0.36
Nikkei 225	32,192.75	0.10
FTSE	7,564.37	0.47
Australia ASX 200	7,325.34	0.19
Singapore Straits Times	3,292.39	-0.35
Kuala Lumpur Composite	1,445.21	0.23
Jakarta Composite	6,852.84	-0.46
Philippines Composite	6,450.84	-1.51
Taiwan TAIEX	16,843.68	-0.30
Korea KOSPI	2,602.80	-0.30
Shanghai Comp Index	3,288.08	0.23
Hong Kong Hang Seng	19,539.46	0.61
India Sensex	65,721.25	0.74
Nymex Crude Oil WTI	82.82	1.56
Comex Gold	1,976.10	0.37
Reuters CRB Index	279.46	0.35
MBB KL	8.91	0.11

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

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

Hong Kong: As of 7 August 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 7 August 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
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+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)