

Global Markets Daily

USD Stands Firm as Yields Edge Higher

USD Stands Firm as Yields Edge Higher

Risk sentiment continued to be weak as equities sold off and bond yields rose (UST 10Y: +3bps). The 10Y UST reached an intraday high of 4.33%, a level not seen since 2007. The USD stood firm as the DXY closed stronger (+0.10%, 103.572). USD looks to retrace some gains and open the Asian session weaker, but overall the DXY remains above the 103 level. USD strength will likely continue to be highly correlated to yields, with higher yields largely supportive of USD strength. There is a lack of meaningful US data releases tonight and in the absence of some other news we would expect this narrative to continue. The most vulnerable currencies will be those with wide differentials against the US e.g. JPY/CNY. Continued weakness in the North Asians and specifically the CNY should in turn continue to weigh on other Asian currencies.

China looks to Defend the Yuan

PBOC continued to set a strong CNY fixing this morning at 7.2006 vs the median estimate at 7.33047. The deviation has widened to a record deviation of 1041pips, the most seen since last Oct. The strong fix against the USD is a signal that the PBoC wants to give on keeping the yuan from weakening too much. Yuan is under pressure not just because of concerns on its shadow banking sector, youth employment issues as well as property malaise but also because of rising UST yields. The authorities are said to have asked state banks to ramp up their support for the yuan by selling the USD. There were also talks of cutting the forex reserve requirements further and that the authorities are looking into domestic companies for any speculative activities against the currency. Coincidentally this comes at a time where Japan and South Korea are similarly looking at defending their currencies.

Key Data/Events To Watch

Key data releases today include JP Jul CPI, MY 2Q GDP, MY Current Account, MY Jul Trade, TW 2Q GDP, PH Jul BOP, UK Jul Retail Sales and EC Jul CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0872	↓ -0.06	USD/SGD	1.3584	↓ -0.10
GBP/USD	1.2747	↑ 0.12	EUR/SGD	1.4769	↓ -0.16
AUD/USD	0.6404	↓ -0.31	JPY/SGD	0.9315	↑ 0.26
NZD/USD	0.5925	↓ -0.22	GBP/SGD	1.7315	↑ 0.02
USD/JPY	145.84	↓ -0.35	AUD/SGD	0.8699	↓ -0.41
EUR/JPY	158.57	↓ -0.41	NZD/SGD	0.8048	↓ -0.32
USD/CHF	0.8785	↓ -0.17	CHF/SGD	1.5465	↑ 0.08
USD/CAD	1.3546	↑ 0.10	CAD/SGD	1.0028	↓ -0.21
USD/MYR	4.6543	↑ 0.54	SGD/MYR	3.4205	↑ 0.28
USD/THB	35.44	↑ 0.20	SGD/IDR	11257.46	↓ -0.03
USD/IDR	15283	→ 0.00	SGD/PHP	41.7057	↑ 0.03
USD/PHP	56.775	↑ 0.47	SGD/CNY	5.3593	↓ -0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3495	1.3770	1.4045

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
16 Aug	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
14 Aug	TH	Market Closure
15 Aug	IN, KR	Market Closure
15 Aug	CN	1Y MLF Decision
16 Aug	IN	Market Closure
17 Aug	ID	Market Closure
17 Aug	PH	BSP Policy Decision

G7 Currencies

- **DXY Index - Bullish Bias.** The DXY index was last seen at around 103.50, maintaining elevation. UST yields soften overnight with 10y yield last seen around 4.25% while 2Y yield printed 4.93%. The inversion is last seen around -65.9bps at last seen. Equities continue to tread water overnight with NASDAQ down 1.2% by close. Recall that the Minutes of the Fed meeting was perceived as hawkish as participants continue to see upside risks to inflation. Recession is no longer expected in late 2023 and there needs to be more data for a better assessment of the economy before the next decision in Sep. Fed fund futures still imply around 30% probability of a rate hike in Nov. The bear steepening of the UST curve persists, aided by the better than expected initial jobless claims data a t239K vs. expected 240K. Philly Fed business outlook was a surprise as a well at 12.0 vs. previous -13.5. Markets continue to pare back rate cut expectations for next year with roughly -100bps cut now seen by end 2024. Focus next on Jackson Hole Economic symposium next week for any further hawkish cue from Powell. That said, we see signs of a pullback, especially for USDAsians, specifically USDSGD and USDCNH. Back on the DXY index, spot is seen around 103.60. Bullish bias remains and a clearance of the resistance around 103.60, could open the way towards the next resistance around 104.10 and 104.70. Support is at 102.50 and 102.00.
- **EURUSD - Higher on Asian open.** EURUSD trades slightly higher at 1.0886 levels on Asian open as the USD retraced some of its gains. Nevertheless, we think the USD should remain firm as long as the higher for longer narrative holds. EUR received a slight boost yesterday and briefly traded at a 1.0905 high as Jun Trade Balance came in at a larger than expected surplus of €12.5b SA (exp: €4.0b; prev: €0.2b) and on a NSA basis €23.0b (prev: -€0.3b). This was short lived as US yields continued to edge up and provided ample support for the USD. 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 was a departure from her previous unequivocally 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. Given the uncertainty around the policy decision, there could be two-way risks for EURUSD ahead. On the daily chart, we see supports for EURUSD at 1.085 and 1.08 (psychological), while resistances are at 1.09 and 1.10 figure. On data this week we have EC CPI (18 Aug).
- **GBPUSD - Higher for longer possible too.** GBPUSD remains one of the better-sheltered currencies, trading slightly higher at 1.2762. Traders have put on bets that the BOE could also keep rates higher for longer and this is likely feeding into market pricing for the cable. In addition, last week's surprise positive GDP print and this week's stronger than expected CPI have further contributed to GBP resilience. Governor Andrew 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.

Supports are at 1.2750 and 1.27 and resistances at 1.28 and 1.2850. 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. Data releases of note remaining for the UK this week include and Jul Retail Sales (18 Aug).

- **USDJPY - Broken below lower trend line of rising wedge.** Pair was last seen at 145.75 as it has broken below the lower trend line of the rising wedge formation. This implies the possibility that would could get a reversal in the pair. At times, reversals resulting from a rising wedge formation can result in quite a rapid reach to the support or target. We have been warning about the possibility of this and there is now a possibility of this playing out. However, Jul CPI data out this morning showed that headline stabilized at 3.3% YoY (est. 3.3% YoY, June. 3.3% YoY) but the core decelerated to 3.1% YoY (est. 3.1% YoY, June. 3.35 YoY). Core core number was a bit higher but in line with estimates at 4.3% YoY (est. 4.3% YoY, June. 4.2% YoY). Such numbers are implying that inflation may not necessarily be picking up significantly further which would support for the BOJ not to tighten policy. Levels wise, support is at 143.16 (21-dma) and 138.00. Resistance is at 148.00 and 151.95 (2022 high). Momentum indicators also look stretched. There are no remaining key data releases this week.
- **AUDUSD - Likely To Remain Pressured.** AUDUSD remained under pressure, breaking below the 0.64-figure at one point yesterday before rebounding and was last seen at 0.6417. Main bearish drivers of AUD still linger - hawkish Fed (as opposed to a more neutral RBA), elevated UST yields, China's economic slump as well as concomitantly weak risk appetite overnight has weighed on the AUD. Back on the AUDUSD daily chart, bearish bias remains for this pair. The funny thing about wedges (be it rising or falling but in AUDUSD case, falling) is that the length of the wedges can adjust based on price action and as such, timing of the reversal could be uncertain. This underscores how momentum indicators and fundamental drivers are important to catch the turning points. For AUDUSD, the falling wedge has adjusted with the apex now seen around 0.6170. Technical indicators suggest that the pair is oversold, although bias at this point remains to the downside. Next support is seen around 0.6365 (17 Aug low) before 0.6290 and then at 0.6170. Rebounds to meet resistance around 0.6510.
- **NZDUSD - Falling Wedge.** NZDUSD trades at 0.5930 this morning and continues to find support around 0.59-figure this morning. Falling wedge is intact but bias remains bearish at this point. Risks are tilted to the downside for NZDUSD given hawkish Fed and weak risk appetite. Support around 0.5870 and resistance is seen around 0.6025 before 0.6170 (50-dma). Data remaining for the week ahead includes PPI output and input for 2Q (Fri).
- **USDCAD - Bullish bias towards 1.37.** USDCAD hovered around 1.3540 this morning amid weak risk appetite and lower oil prices. At this point, bullish bias is firm and a move towards 1.3680/1.37 is plausible. Support at 1.3390 (100-dma) before the next at 1.3270 (50-dma). Ex-BoC Governor Poloz warned that the Canadian consumers may not be as strong as what the data suggests and that inflation is likely to cool faster than people expect.

Asia ex Japan Currencies

SGDNEER trades around +1.53% from the implied mid-point of 1.3770 with the top estimated at 1.3495 and the floor at 1.4045.

- **USDSGD - Below 1.36 level.** USDSGD trades lower at 1.3556 levels this morning in line with other Asian currencies, while the SGDNEER at +1.53% above the midpoint of the policy band. USD strength could be taking a bit of a respite, however we would be cautious that 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. Moving forward, it looks like the SGD will remain resilient on both a bilateral (USDSGD) and trade-weighted (SGDNEER) basis. This is likely given that the lack of an interest policy and close correlation of SGS yields to UST yields are likely to keep the SGD better sheltered against the higher for longer US yields narrative. Resistances are at 1.36 and 1.3650. Supports are at 1.35 and 1.34. 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 easing as likely 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, although the off-chance that China’s recovery, which we expected earlier, looks more and more unlikely.
- **SGDMYR - Higher.** SGDMYR was last seen at 3.4223 as it rose amid the SGD appreciating more than the MYR after some pullback in the greenback. Pair could stay around 3.39 - 3.42 near term amid concurrent retracements in Asian pairs. Support is at 3.3951 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4330 (50-dma) and 3.4500.
- **USDMYR - Lower.** Pair was last seen at 4.6380 amid some decline in the DXY this morning and pullback in UST yields from a high of 4.32% yesterday. We are not ruling some retracement in the pair given how stretched the greenback is. Momentum indicators for USDMYR looks a little mixed. Levels wise, resistance is at 4.6500 and 4.6980. Support is at 4.5025 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Remaining key data releases this week include 2Q GDP (Fri), 2Q BOP CA (Fri) and Jul trade data (Fri).
- **USDCNH - Breaking out of Rising Wedge.** USDCNH was last seen at around 7.2960 and spot seems to be on the verge of a break-out of the rising wedge. We do not rule out a move towards the support level seen at 7.2605 (38.2% Fibonacci retracement of the Jul-low - Aug-high). PBOC continued to set a strong CNY fixing this morning at 7.2006 vs the median estimate at 7.33047. The deviation has widened to a **record deviation of 1041 pips**, the most seen since last Oct. The strong fix against the USD is a signal that the PBoC wants to give on keeping the yuan from weakening too much. Yuan is under pressure not just because of concerns on its shadow banking sector, youth employment issues as well as property malaise but also because of rising UST yields. The authorities are said to have asked state banks to ramp up their support for the yuan by selling the USD. There were also talks of cutting the forex reserve requirements further and that the authorities are looking into domestic companies for any speculative activities against the currency. That said, CFETS RMB index has started to soften and that could help to support exports

and this is much needed given the fact that domestic demand could probably take a while to recover. High-for-longer environment is likely to continue to keep the USD-Asian buoyant for a while. Further deterioration in the real estate sector continuing to weigh on broad activity (investment, retail sales, IP). Back on the charts, momentum is bullish but a rising wedge has formed with apex nearer the 7.3749-high seen in 2022. The strong fix certainly helps USDCNH to pull back towards support around 7.26. USDCNH has been forming a rising wedge over the past several sessions and prime for a break-out lower, particularly in light of repeated pledges by the authorities that yuan would be kept stable and with key Jackson hole economic symposium that could potentially provide further USD/ US rate cues. Support is seen around 7.26 before 7.2070 (50-dma). Week ahead has FDI due anytime before 18 Aug.

- **USDVND - Pullback.** USDVND pulled back to levels around 26860 from levels around 24000 yesterday. PM has asked SBV to review and ease the rules on lending to real estate projects. Support is seen around 23750 (21-dma) for the USDVND pair.
- **1M USDKRW NDF - Edges lower.** 1M USDKRW NDF trades slightly lower at 1333.81 levels this morning in line with other Asian currencies as there is some reprieve from USD strength. Nevertheless, higher for longer US yields should weigh on Asian currencies. Finance Minister Choo recently cautioned of possible intervention and risks to Korea from China's property market and a gradual recovery in trade. Recent GDP growth momentum recovery backed 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. This pair has exceeded our expected range of 1250 to 1330. Next upside resistance we watch is 1350.
- **1M USDIDR NDF - Lower.** The pair was last seen around 15327 as it fell amid some pullback in the greenback and UST 10Y yields had moved lower from the high yesterday of around 4.32%. We have been noting that there could be a retracement in a number of USD-Asia pairs and we do not rule out the possibility of this playing out. Momentum indicators are looking stretched and showing some signs of downside too. Resistance is at 15542 (2022 high). Support is at 15173 (200-dma) and 14981 (100-dma). There are not remaining key data releases this week.
- **USDTHB - Lower.** Pair moved down to 35.35 as the greenback pulled back and UST yields moved lower from the high yesterday of around 4.32%. Developments on the political front could have also lifted the THB as the coalition led by Pheu Thai has clinched a majority in the lower house after the pro-royalist United Thai Nation Party joined the bloc. The vote for the Prime Minister (PM) is scheduled to be held on 22 Aug. We remain positive on the THB expecting to see more appreciation as we believe there would be a resolution soon on the political situation in addition to some retracement in the greenback. Momentum indicators also look stretched too. Levels wise, support is at 33.59 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 35.71 (2023 high) and 36.21 (Fibo retracement of 61.8% from Jan low to Oct high). Remaining key data releases this week include 11 Aug foreign reserves (Fri) and Jul car sales (18 - 24 Aug).

- **1M USDPHP NDF - Lower.** The pair was last seen around 56.51 as it moved down in line with a pullback in the greenback and UST yields moved lower from the high yesterday of around 4.32%. The BSP held rates yesterday at 6.250% although they tried to keep a hawkish tilt with Governor Eli warning that they are “ready to tighten” more if needed. Regardless, the hold actually put pressure on the PHP just immediately after the decision. However, the currency later strengthened due to the earlier mention factors. We expect some further retracement in the 1M NDF as the greenback looks stretched. Momentum indicators for the 1M NDF also look stretched with some signs of downside showing. Resistance is at 57.21 (Fibo retracement of 61.8% from Feb 2023 low to Sept 2022 high) and 58.07 (Fibo retracement of 61.8% from Feb 2023 low to Sept 2022 high). Support is at 56.00 and 55.69 (21 -dma). Remaining key data releases this week include Jul BOP overall (18 - 22 Aug).
- **1M USDINR NDF - Above 83 handle.** 1M USDINR NDF trades slightly lower around 83.11 levels this morning. 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. Moving forward, we think it is likely that RBI stays on hawkish hold. Governor Das suggested that RBI could tolerate transitory higher inflation could be viewed as dovish although a spike in food prices recently could have been what he wanted to pre-emptively address. No further data is due for India this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.50	3.51	+1
5YR MI 4/28	3.65	3.66	+1
7YR MS 4/30	3.76	3.78	+2
10YR MT 11/33	3.86	3.88	+2
15YR MX 6/38	4.03	4.06	+3
20YR MY 10/42	4.16	4.15	-1
30YR MZ 3/53	*4.28/23	4.26	Unchanged
IRS			
6-months	3.56	3.56	-
9-months	3.59	3.59	-
1-year	3.62	3.62	-
3-year	3.65	3.67	+2
5-year	3.74	3.77	+3
7-year	3.85	3.88	+3
10-year	3.98	4.01	+3

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

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

Source: Maybank

*Indicative levels

- As UST yields rose again overnight, local government bonds echoed the sentiment and opened softer, but was relatively more resilient. Only slight selling pressure on selective bonds and in thin volume while dip buyers provided support along the way. Most participants remained defensive given the selloff in DM rates space. Onshore benchmark yields ended 1-3bp higher for the day.
- MYR IRS rates climbed as much as 4bp higher following the jump in global rates. Profit takers came in on the 5y rate at just below 3.80%, with decent receiving interest at 3.78%, and capped the rise in rates. Besides the 5y, 1y IRS got dealt at 3.64%. 3M KLIBOR stood pat at 3.50%.
- Activity in PDS space was moderate. For GGs, Danainfra spreads narrowed about 4bp with sizeable amounts dealt. AAA space saw Sarawak Energy trade mix in 1-3bp while Danum 2025 and TNB 2038 dealt at MTM levels. AA- rated Johor Port 2032 was better bought and its spread narrowed 2bp. A+ rated MBSB 2029 sustainability sukuk traded 1bp tighter. Spread changes for other single-A credits are likely partly due to the very small lots.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.53	3.57	+4
5YR	3.09	3.15	+6
10YR	3.17	3.23	+6
15YR	3.10	3.16	+6
20YR	2.99	3.06	+7
30YR	2.81	2.90	+9

Source: MAS (Bid Yields)

- While the latest FOMC minutes indicated that most Fed officials saw significant upside risks to inflation, there was also worries about the cumulative impact of past hikes and mixed views on economic prospects. UST yields rose with the curve bear-steepening and coupled with another strong UK inflation print, global yields were driven up. Moving in tandem, SGS weakened with yields ending 4-9bp and a steeper curve.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.08	6.10	0.02
2YR	6.07	6.08	0.01
5YR	6.12	6.14	0.03
10YR	6.42	6.44	0.02
15YR	6.56	6.59	0.03
20YR	6.63	6.68	0.04
30YR	6.73	6.73	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

■ We saw a decrease in the price of the majority of the government bonds last Wednesday. The yield on Government Bonds (10 year tenor) closed up from 6.42% on 15 Aug-23 to 6.44% on 16 Aug-23. We suspect that global investors will continue the "sell on rally" momentum in the Indonesian bond market in anticipation of another increase in the Fed Funds Rate next month. This is in response to rising energy and food inflation and the still expansive labor market in the United States. Indonesia's 5Y CDS rate increased from 86.36 on 15 Aug-23 to 87.21 on 16 Aug-23. This is a signal that global investors' concerns about entering the Indonesian bond market are gradually increasing. The latest data shows that the value of foreign investors' holdings in state bonds decreased from IDR 855.52 trillion (15.51% of the total) on 14 Aug-23 to IDR 854.64 trillion (15.57% of the total) on 15 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bond and the United States government's 10Y bond last Wednesday was recorded at 219 bps, or lower than 221 bps on 15 Aug-23. Meanwhile, the gap between Bank Indonesia's monetary policy rate and the Fed Funds Rate is currently only 25 bps. Indonesia's credit rating at BBB is currently 7 levels below the United States' credit rating at AA+ (Fitch and S&P version). Thus, any developments in the American economy as well as various statements from the Fed officials, especially in terms of inflation and the labor market, will affect the movement of global investors in the Indonesian bond market.

■ Yesterday, President Joko Widodo (Jokowi) gave an economic speech on Indonesia's independence day. We see that the speech contained Indonesia's last relatively solid and healthy economic condition, and in the future it will focus on improving the quality of human resources and economic development that has high added value, is based on high technology, infrastructure development, and is environmentally friendly, and can bring escape the middle-income country trap. Then, we see that Indonesia's economic growth assumption is still realistic at the level of 5.2% and is in line with our expectations this year of 5.1% this year and 5.22% next year. Likewise, assumptions about the Rupiah exchange rate, inflation, ICP oil prices are in line with the current movement of the USDIDR. Even though the average interest rate for 10-year government bonds looks more pessimistic than current conditions, the inflation assumption for next year is below 3%. Meanwhile, in terms of the 2024 RAPBN, we see that the government is still being prudent in keeping Indonesia's fiscal at a low level below 3% of GDP. It is hoped that the state revenue budget will continue to be able to support state spending that focuses on the education, infrastructure, and public welfare and health sectors so that it can

support the Indonesian economy to grow solidly in the political year. The infrastructure budget, both for physical development, national connectivity and the construction of a new state capital, is also seen to be a priority again next year or after the end of the pandemic era in 2022.

- Broadly speaking, President Jokowi said that Indonesia's economic condition is currently solid with consistently growing above 5% since the end of 2021, an increasingly controlled inflation rate, a fiscal deficit that is already below 3%, the lowest debt ratio among the group of countries G-20 and ASEAN, as well as with the decline that has occurred in unemployment, poverty, so that they can re-enter the group of upper-middle income countries in 2022. President Jokowi also conveyed the basis for preparing the 2024 State Budget Proposal (RAPBN), namely economic growth 2024 is estimated at 5.2% amid expectations of a conducive and peaceful situation in the 2024 Simultaneous Elections and Regional Elections, inflation will be maintained at around 2.8%, the average Rupiah exchange rate is expected to move around Rp 15,000 per US Dollar, meanwhile, the average 10-year Government Securities rate is predicted to be at 6.7%, then the price of Indonesian crude oil (ICP) is estimated to be at US\$80 per barrel. For next year's State Budget (APBN), President Jokowi will still focus on the education sector by preparing an education budget of Rp660.8 trillion or 20% of the APBN, then he will not miss the focus on the health sector, whose budget is planned to be Rp186.4 trillion or 5.6% of the APBN, then the focus is also on people's welfare programs and poverty alleviation with a social protection budget allocated of Rp493.5 trillion, then the focus is also on physical development programs where the infrastructure budget is allocated Rp422.7 trillion. In addition, President Jokowi said that the government is also focusing on the food security program and has allocated funds of Rp108.8 trillion. President Jokowi also said to encourage high value-added economic activities, one of which is carried out by encouraging the downstreaming of natural resources. Fiscal support has been provided in the form of tax incentives and various other fiscal incentives. President Jokowi also said that the 2024 RAPBN proposed improving income in the form of a salary increase for Central and Regional Apparatus Civil State (ASN)/National Army (TNI)/ Police (Polri) by 8% and an increase for retirees by 12%, which is expected to improve performance and accelerate economic transformation and national development. President Jokowi finally conveyed the posture of the 2024 RAPBN, namely state revenues are planned to be Rp2,781.3 trillion, state spending is allocated Rp3,304.1 trillion, a negative primary balance of Rp25.5 trillion, and then a budget deficit of 2.29% of GDP or Rp522.8 trillion. The President also conveyed expectations for achievement of public welfare indicators, such as the open unemployment rate in 2024 which is expected to be reduced in the range of 5.0% to 5.7%, the poverty rate in the range of 6.5% to 7.5%, the gini ratio in the range of 0.374 to 0.377, and the Human Development Index in the range 73.99 to 74.02. In addition, farmers' exchange rates (NTP) and fishermen's exchange rates (NTN) were also increased to reach a range of 105 to 108 and 107 to 110, respectively.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	53	2.498	3.261	2.498
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	3.231	3.268	3.231
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	3.345	3.369	3.297
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	167	3.407	3.419	3.378
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	78	3.444	3.449	3.419
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.486	3.492	3.462
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	80	3.511	3.513	3.481
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	10	3.495	3.495	3.495
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.512	3.524	3.512
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	60	3.631	3.631	3.628
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	280	3.659	3.676	3.659
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	47	3.683	3.691	3.675
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	29	3.753	3.782	3.753
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	3.781	3.781	3.777
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.855	3.855	3.829
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	434	3.898	3.905	3.887
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.894	3.894	3.894
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	100	3.882	3.894	3.882
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	31	3.993	3.993	3.993
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	19	4.02	4.02	4.02
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	190	4.036	4.061	4.036
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	83	4.034	4.064	4.034
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.127	4.127	4.105
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	25	4.169	4.169	4.155
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	80	4.31	4.311	4.297
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	84	4.19	4.454	4.19
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	8	4.289	4.289	4.262
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	3.074	3.074	3.074
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	139	3.3	3.305	3.282
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.295	3.295	3.295
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	8	3.477	3.477	3.477
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	43	3.514	3.521	3.514
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.608	3.608	3.608
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	234	3.69	3.697	3.688
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	3.755	3.759	3.755
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.795	3.795	3.795
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.822	3.823	3.822
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.811	3.86	3.811
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	21	3.913	3.913	3.897
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	3.907	3.907	3.907
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	3.947	3.947	3.947
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	70	4.048	4.052	4.002
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	80	4.04	4.064	4.04
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	140	4.031	4.032	4.006

GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	10	4.107	4.107	4.107
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	51	4.336	4.336	4.237
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	105	4.381	4.39	4.265
Total					3,099			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	40	3.535	3.54	3.535
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	5	3.859	3.859	3.859
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	120	4.005	4.011	4.005
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	10	4.194	4.195	4.194
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	10	4.27	4.27	4.27
PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	GG	4.610%	30-Jan-48	20	4.29	4.291	4.289
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	3.71	3.716	3.71
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	5	3.91	3.91	3.91
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	3.814	3.823	3.814
F&NCAP IMTN 4.680% 05.10.2027	AAA IS (CG)	4.680%	5-Oct-27	10	4.107	4.112	4.107
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	10	4.069	4.073	4.069
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	4.031	4.031	4.018
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	2	4.049	4.052	4.049
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.168	4.171	4.168
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S) AAA IS (S)	5.190%	27-Jul-33	1	4.289	4.291	4.289
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S) AAA IS (S)	4.891%	11-Jan-36	20	4.299	4.302	4.299
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.319	4.322	4.319
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	20	4.299	4.301	4.299
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	4	4.7	4.7	4.7
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	10	4.489	4.505	4.489
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	3	4.628	5.326	4.628
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	45	4.468	4.471	4.468
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	21	4.378	4.381	4.329
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	20	4.193	4.197	4.193
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3 AA- IS (CG)	5.650%	15-Sep-26	15	5.107	5.192	5.107
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	5	4.606	4.606	4.606
MALAKOFF POW IMTN 6.250% 17.12.2031	AA- IS	6.250%	17-Dec-31	10	5.119	5.132	5.119
JPB IMTN 5.350% 04.10.2032 (Tranche 3)	AA- IS	5.350%	4-Oct-32	10	4.415	4.44	4.415
MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	10	4.536	4.543	4.536
DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	3	5.513	5.513	5.513
AMBANK MTN 3653D 27.6.2033	A1 A+ IS (CG)	4.590%	27-Jun-33	3	4.121	4.2	4.121
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	1	7.27	7.489	7.27
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A IS	5.800%	27-Sep-19	2	4.848	7.142	4.848
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.359	5.573	5.359
Total				497			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0943	146.95	0.6491	1.2830	7.3696	0.5992	159.8300	94.3780
R1	1.0908	146.39	0.6448	1.2788	7.3369	0.5958	159.2000	93.8830
Current	1.0883	145.61	0.6419	1.2758	7.2905	0.5938	158.4600	93.4620
S1	1.0847	145.45	0.6363	1.2704	7.2842	0.5897	158.1000	93.0580
S2	1.0821	145.07	0.6321	1.2662	7.2642	0.5870	157.6300	92.7280

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3653	4.6706	#VALUE!	56.9050	35.7080	1.4837	0.6423	3.4326
R1	1.3618	4.6625	#VALUE!	56.8400	35.5740	1.4803	0.6405	3.4266
Current	1.3568	4.6400	15282	56.7910	35.3850	1.4766	0.6389	3.4201
S1	1.3556	4.6380	#VALUE!	56.6410	35.3300	1.4746	0.6358	3.4084
S2	1.3529	4.6216	#VALUE!	56.5070	35.2200	1.4723	0.6330	3.3962

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,474.83	-0.84
Nasdaq	13,316.93	-0.17
Nikkei 225	31,626.00	-0.44
FTSE	7,310.21	-0.63
Australia ASX 200	7,146.00	-0.68
Singapore Straits Times	3,196.75	-0.52
Kuala Lumpur Composite	1,447.98	-0.06
Jakarta Composite	6,900.54	-0.21
Philippines Composite	6,364.97	-0.70
Taiwan TAIEX	16,516.66	0.42
Korea KOSPI	2,519.85	-0.23
Shanghai Comp Index	3,163.74	0.43
Hong Kong Hang Seng	18,326.63	-0.01
India Sensex	65,151.02	-0.59
Nymex Crude Oil WTI	80.39	1.27
Comex Gold	1,915.20	-0.68
Reuters CRB Index	274.39	0.34
MBB KL	8.97	-0.66

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	21/9/2023	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	6/10/2023	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	4/10/2023	Neutral
BOJ Rate	-0.10	22/9/2023	Neutral
BoC O/N Rate	5.00	6/9/2023	Neutral

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 18 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 18 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 Exchange
Singapore

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 Income
Malaysia

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

Sales
Malaysia

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)