

Global Markets Daily

USD Bid Ahead of Powell's Keynote Speech

USD Bid on Data and Hawkish Fed Speaks

The greenback surged against most currencies overnight, lifted by stronger-than-expected data (initial jobless claims, Chicago Fed Nat Activity index for Jul and durable goods ex transportation). This came after Aug prelim. Mfg, Services PMI worsened more than expected on Wed. The latest set of data suggests resilience in the US labour market, activity index and consumption. Apart from data, we also had some hawkish Fed comments - Boston Fed Collins warned of "additional increments" but also said that "we may be very near a place where we can hold for a substantial amount of time". Her comments somewhat echo the high-for-longer narrative that the market has been trading on for much of this month. She admitted that she is one of the few policymakers who anticipate one more hike this year. Former Fed Bullard (who was the lead hawk right at the start of this cycle) also warned of a re-acceleration in US economic growth. Meanwhile, Philly Fed Harker looks for a pause. UST 2y yield was last seen around 5.01% and 10y was last seen around 4.22%.

Eyes on Powell's Speech at 10:05PM (SGT/KLT)

As the Jackson hole economic symposium gets underway, one should note that UST yields have risen quite a fair bit as markets have been trading the high-for-longer narrative since the start of Aug. Keynote speech by Powell will be scrutinized. Reiterations of data-dependence are expected but we suspect the USD will find support on pullbacks. On the other hand, any mentions on the rise in R* could dampen rate cut expectations for next year. We note that rate cut expectations for 2024 have already been reduced substantially from -130bps in early Aug to -96bps at last check so the room for further pare-back might be limited. Still, risks at this point are rather balanced for the USD but continued economic resilience of the US could keep the greenback/UST yields supported on dips.

Key Data/Events To Watch

Key data releases today include MA CPI (Jul), SG IP (Jul). Tokyo CPI eased a tad more than expected to 2.9%/y from previous 3.2%.

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
24-26 Aug	US	Jackson Hole Economic Symposium

AXJ: Events & Market Closure

Date	Ctry	Event
21 Aug	PH	Market Closure
24 Aug	SK	BOK Policy Decision
24 Aug	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0810	↓ -0.49	USD/SGD	1.3566	↑ 0.30
GBP/USD	1.2602	↓ -0.98	EUR/SGD	1.4665	↓ -0.20
AUD/USD	0.6417	↓ -0.97	JPY/SGD	0.9302	↓ -0.39
NZD/USD	0.5923	↓ -0.94	GBP/SGD	1.7095	↓ -0.69
USD/JPY	145.83	↑ 0.68	AUD/SGD	0.8705	↓ -0.67
EUR/JPY	157.66	↑ 0.20	NZD/SGD	0.8035	↓ -0.66
USD/CHF	0.8845	↑ 0.74	CHF/SGD	1.5338	↓ -0.45
USD/CAD	1.3582	↑ 0.41	CAD/SGD	0.9989	↓ -0.12
USD/MYR	4.646	↓ -0.28	SGD/MYR	3.4312	↓ -0.01
USD/THB	34.991	↑ 0.07	SGD/IDR	11271.21	↑ 0.01
USD/IDR	15246	↓ -0.32	SGD/PHP	41.9546	↑ 0.33
USD/PHP	56.783	↑ 0.09	SGD/CNY	5.3663	↓ -0.26

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3515	1.3791	1.4067

G7 Currencies

- **DXY Index - Rising Wedge Intact, Pullback Risks.** The DXY index hovered around 104 this morning, extending the bullish move from Thu. The greenback had been lifted by stronger-than-expected data (initial jobless claims, Chicago Fed Nat Activity index for Jul and durable goods ex transportation). This came after Aug prelim. Mfg, Services PMI deterioration more than expected. The latest set of data suggests resilience in the US labour market, activity index and consumption. Apart from data, we also had some hawkish Fed comments - Boston Fed Collins warned of “additional increments” but also said that “we may be very near a place where we can hold for a substantial amount of time”. This somewhat echoes the high-for-longer narrative that the market has been trading on for much of this month. She admitted that she is one of the few policymakers who anticipate one more hike this year. Meanwhile, Philly Fed Harker looks for a pause. UST 2y yield was last seen around 5.01% and 10y yield was last seen around 4.22%. Powell’s keynote speech is at 10.05pm (SGT/KLT). The theme for this year is Structural Shifts in the Global Economy. As the Jackson hole economic symposium gets underway, one should note that UST yields have risen quite a fair bit as markets have been trading the high-for-longer narrative since the start of Aug. Keynote speech by Powell will be scrutinized. Reiterations of data-dependence could potentially be perceived as dovish. On the other hand, any mentions on the rise in R* could dampen rate cut expectations for next year. But we note that rate cut expectations for 2024 have already been reduced substantially from -130bps in early Aug to -96bps at last check so the room for further pare-back might be limited. This high-for-longer trade could only last as long as US data remains resilient and focus will therefore remain on US economic data such as PCE core price index end of Aug, Aug NFP, Aug CPI on 13 Sep before Sep FOMC decision on 20 Sep. Back on the DXY index chart, momentum is regaining bullish bias but we also note that the rising wedge remains intact. That could mean that even as the greenback can continue to strengthen, there are significant pullback risks. Stochastics are showing signs of pullback as well. Apex of the rising wedge is seen around 104.60 (resistance). Support at 103.15. Data-wise, Fri has Univ. of mich. Sentiment for Aug (final).
- **EURUSD - Bearish Bias but Falling Wedge Intact.** EURUSD tests the 200-dma and was last seen around 1.0790. Pair was weighed by broader USD strength amid stronger-than-expected US data and hawkish Fed officials. 10y yield differential between EC-US widened further to around -172bps, dragging on the EURUSD. Next support is seen around 1.0700 (lower bound of the bullish trend channel). The falling wedge remains intact and that could mean a possible rebound still. The apex is seen around 1.0755 which is near the lower bound of the gentle bullish trend channel. Prefer to buy on dips from this levels. Rebounds to meet resistance levels at 1.0930 (100-dma), 1.0980 (50-dma) and 1.10 figure. Recall that the latest ECB decision was less hawkish already 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. ECB ’s next decision in Sep is likely more finely balanced in light of contractionary Aug PMIs and still sticky core CPI (5.5%/y for Jul). Given the uncertainty around the policy decision, fundamental drivers (ECB-Fed policy, growth and inflation outlook) suggest two-way risks for EURUSD in the near-term.

- **GBPUSD - Rising Bearish Pressure.** GBPUSD was last seen around 1.2590, weighed by broader USD strength due to stronger-than-expected US data and hawkish Fed comments. This could be a contrast to BoE. Recall BoE's warnings that indebted businesses are under the most pressure since 2009 because of high interest rates. Half of all businesses with borrowings will be struggling to meet debt payments by the end of this year. We are also cognizant that 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. OIS now implies targeted rate by the end of the year to be around +55bps higher now, paring from around 69bps seen end Mon. Back on the GBPUSD chart, technical indicators are mixed with stochastics rising from oversold conditions but MACD is regaining bearish momentum. On net for GBPUSD, risks are could tilted to the downside. Support at 1.2540 before the next at 1.24-figure. Our fair value estimates at around 1.23 to 1.24 levels. Resistance around 1.790 and head towards 1.2850.
- **USDJPY - Bearish Divergence.** Pair was last seen higher at 146.09 as UST yields climbed ahead of Jackson Hole. Equity markets also sold off overnight. Generally, sentiment was risk-off as market players could just be staying cautious in case there is any major hawkish expression by Powell at Jackson Hole. We continue to lean downside on the pair expecting a move down on the basis Powell could express a less hawkish tilt at Jackson Hole. Momentum indicators are also pointing to the downside even as prices have made new highs recently. Levels wise, support is at 143.35 (21-dma) and 138.00. Resistance is at 148.00 and 151.95 (2022 high). Tokyo CPI was weaker than estimates, which again weakens the economic case for the BOJ to make any monetary adjustment. Remaining key data releases this week includes Jul PPI services (Fri) and Jul Tokyo/Nationwide Dept sales (Fri).
- **AUDUSD - Bearish Trend Channel Forming?** AUDUSD hovered around 0.6417, after a bearish session on Thu that completely erased the gains from the day prior. Support is seen around 0.6403. Moves lower could slow from here with amid China's efforts (tightening offshore CNH liquidity) to limit yuan weakness. China's economic malaise and dimming hopes for a decent recovery to be priced to a fair extent. Eyes on Powell's keynote speech at 10.05pm (SGT/KLT). We suspect Powell is unlikely to signal the end of the tightening cycle in a hurry. This could mean that the risk could remain two-way for both broader USD moves and UST yields. Back on the AUDUSD daily chart, bearish momentum is waning and stochastics show signs of rising. We sense that the bearish moves have slowed but recent price action has also formed a bearish channel for the AUDUSD. Rebounds to meet resistance around 0.6510. Support around 0.6350 before 0.6290 and then at 0.6170.
- **NZDUSD - Back to Lows.** NZDUSD trades at 0.5920 this morning, extending the bearish moves from Thu. Stochastics are turning higher from oversold conditions and bearish momentum has completely faded. These momentum indicators could mean that the declines could slow but recent price action also indicates a bearish trend channel forming for the NZDUSD. Pair needs to clear the 0.5920-support before the next at 0.5840 and 0.5750. Resistance levels seen around 0.5980 before 0.6020 (21-dma) and then at 0.6060.

- **USDCAD - Bears are Not Firm.** USDCAD hovered around 1.3590 alongside stronger USD and weak risk appetite. Rising wedge has now turned into a bullish trend channel with recent price action. Resistance around the 1.36-figure may be tested before the next at 1.3678. Focus remains on Powell's Jackson hole speech for the USDCAD's next cue. We have very little conviction for a bearish reversal now.

Asia ex Japan Currencies

SGDNEER trades around +1.60% from the implied mid-point of 1.3791 with the top estimated at 1.3515 and the floor at 1.4067.

- **USDSGD - *Below 1.36 level.*** USDSGD traded higher, in line with the rebound with a rebound in the DXY amid a generally risk-off sentiment yesterday ahead of Jackson Hole. This pair was last seen around 1.3572. SGDNEER is trading at 1.59% above the implied mid-point, which is much lower compared to yesterday levels. We expect pair to retrace lower as momentum indicators point downwards and the potentials for a less hawkist tilt from Powell at Jackson Hole. Support is at 1.3489 (21-dma), 1.3434 (50-dma) and 1.3411 (100-dma). Resistance is at 1.3600. Remaining key data releases this week include Jul IP (Fri).
- **SGDMYR - *Lower.*** SGDMYR was last seen at 3.4295 as it moved lower. We expect that the pair could stay steady around the range of 3.39 - 3.43 in the near term. Resistance is at 3.4330 (50-dma) and 3.4580. Support is at 3.4005 (100-dma) and 3.3460 (200-dma).
- **USDMYR - *Steady.*** Pair was last seen at 4.6543 as it continued to hold steady around 4.64 - 4.65. At this point, stochastics show signs of turning lower from overbought conditions. Bullish momentum is waning as well. Risks are tilting bearish from current levels. Any less hawkish tilt from Powell at Jackson Hole could help guide the pair lower. Levels wise, resistance is at 4.6500 and 4.6980. Support is at 4.5007 (200-dma) and 4.4583 (Fibo retracement of 50.0% from Feb low to June high). Remaining key data releases this week include Jul CPI (Fri). The latter is closely watched as any drop below expectations also only further feeds into a weakening regional growth story, putting the central bank under more of a cut pressure before even a Fed pivot can occur.
- **1M USDKRW NDF - *Steady.*** Pair was last seen around 1325.52. The KRW has earlier already received a lift from the strong Nvidia revenue projections and the BOT holding steady and expressing a hawkish tilt. At this point, with PMI numbers across the world weakening, the high for longer trades have weakened and a data-dependent Powell could even be construed as dovish. Momentum indicators are also stretched are pointing towards downside look to be edging lower from overbought territory. We therefore lean downside for the pair for now. Resistance at 1317.05 (21-dma) and 1296.90 (200-dma). Resistance is at 1340.00 (psychological level) and 1358.36 (Fibo retracement of 61.8% from Feb 2023 low to Oct 2022 high).
- **USDCNH - *Gradual Fall as CNH liquidity Remains Tight.*** USDCNH eased and was last seen around 7.2870. CNH 1W forward implied yield was jacked up to 4.10% this morning as state banks continued to keep CNH liquidity tight after PBoC bill issuance on Tue (22 Aug). This morning, China has also reportedly asked banks to limit investment outflows via Bond Connect (Reuters). As a result, USDCNH is on a gradual fall towards 7.2870. **With the breach of the key 7.3750-resistance averted, a double top for USDCNH has formed. There could be a reversal play towards 7.21 first before 7.10 but the move thus far lacks conviction. Rightly so given that Country Garden's repayment ability is still up in the air after the developer missed interest payments on certain dollar bonds.** There is no sign of strong fiscal stimulus in sight. PBOC continued to set a strong CNY fixing this morning at 7.1883 vs the median estimate at 7.2826. The deviation was 943pips this morning. Key resistance remains at 7.3750. Week ahead has industrial profits for Jul on Sun.

- **1M USIDR NDF - *Steady***. The pair was last seen around 15291 as it continued to hover around the 15200 - 15400 levels. Yesterday, BI held policy rates but more importantly they rolled out new tools which looked target at supporting IDR stability. They announced they would be issuing Bank Indonesia Rupiah Securities to attract foreign portfolio investment. The securities would have tenors of 6-, 9- and 12-months. This new security will be offering more attractive rates. The action by BI could be reflective of their unwillingness to cut rates ahead of the Fed. Back to the charts, we have been holding the view that the pair would see downside especially if Powell expresses a less hawkish tilt at Jackson Hole. Stochastics are also moving lower from overbought conditions. Resistance is at 15542 (2022 high). Support is at 15165 (200-dma) and 14999 (100-dma). There are no remaining key data releases this week.

- **USDTHB - *Steady***. Pair was last seen at 35.060 as the THB had gotten a lift from the appointment of a new PM earlier this week. We continue to lean downside for the pair on the basis that a retracement in DXY, US yields and a further improvement in business sentiment with this new government in place should guide the USDTHB lower. Stochastics are also moving lower from overbought conditions. Support is at 34.61 (200-dma), 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 Jul trade data (23 - 28 Aug) and 18 Aug foreign reserves (Fri).

- **1M USDPHP NDF - *Higher***. The pair was last seen around 56.77 as it climbed up but still as a whole remain around the 56.00 levels. Stochastics though have also crossed below overbought conditions, which points to downside for the pair. A less hawkish tilt from Powell at Jackson Hole should guide the pair lower. 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 56.15 (21 -dma) and 55.42 (200-dma). Key data releases this week include Jul budget balance (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.46	-1
5YR MI 4/28	3.61	3.59	-2
7YR MS 4/30	*3.78/74	3.75	-1
10YR MT 11/33	3.85	3.84	-1
15YR MX 6/38	4.04	4.03	-1
20YR MY 10/42	*4.19/14	*4.19/14	Not traded
30YR MZ 3/53	*4.30/25	4.28	-2
IRS			
6-months	3.56	3.56	-
9-months	3.59	3.59	-
1-year	3.60	3.60	-
3-year	3.62	3.62	-
5-year	3.71	3.71	-
7-year	3.82	3.82	-
10-year	3.96	3.96	-

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

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

Source: Maybank

*Indicative levels

- UST yields dipped overnight on the back of the weak prelim PMI data in the US and the yield curve bull-flattened. Local government bonds continued to see better buyers across, but gains were limited by sellers as many remained cautious ahead of the Jackson Hole conference. MGS yields lowered 1-3bp for the day, lagging behind the movement in global rates, though liquidity in secondary space improved with healthy two-way price actions.
- In MYR IRS, the 5y rate had a brief dip to 3.69%, but payers quickly emerged for hedging purposes and the 5y rate traded back up to 3.71%. The IRS curve closed unchanged from previous day. 3M KLIBOR climbed 1bp higher to 3.51%.
- PDS space remained active with better liquidity. Credits mostly traded range bound. In GG, Danainfra 2036s dealt at MTM levels. AAAs were the most active and traded in 2-3bp range. AA+ rated Sime Darby Property medium tenor bonds were better bought with yields lower by 1-3bp. Maybank subdebt maturing in 2032 was the outperformer for the day as its spread narrowed markedly with MYR30m traded. In the single-A segment, only Affin Bank perp and DRB-HICOM bonds were dealt in small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.62	3.62	-
5YR	3.18	3.18	-
10YR	3.25	3.25	-
15YR	3.19	3.20	+1
20YR	3.11	3.13	+2
30YR	2.97	3.00	+3

Source: MAS (Bid Yields)

- The weak preliminary PMI data in the US spurred buying interest in USTs overnight, led by the back end and belly segments which bull-flattened the UST yield curve. SGS movement in comparison was relatively muted, probably because market is staying cautious awaiting Powell's speech at Friday's Jackson Hole conference for cues. SGS curve was unchanged at the front end and belly and only ultra-long end yields rose slightly by 1-3bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.26	6.36	0.09
2YR	6.24	6.27	0.04
5YR	6.32	6.31	(0.01)
10YR	6.61	6.53	(0.08)
15YR	6.78	6.74	(0.05)
20YR	6.84	6.80	(0.04)
30YR	6.83	6.83	-

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened as the global pressures weakened yesterday. The market players also welcomed to recent Bank Indonesia's monetary decision. Bank Indonesia decided to keep the policy rate on 5.75% amidst recent moderate pressures on domestic inflation. However, a stronger pressures on the local currency from US\$ has restrained Bank Indonesia to loosen its policy. We believe Bank Indonesia to begin cut its policy rate if the external pressures on the financial market lessened. We expect Bank Indonesia to keep maintaining its policy rate until the end of 2023.
- The Indonesian government's 10Y bond yield is projected to be in the range of 6.40%-6.70%. Some investors also saw current level of Indonesian government to be early phase for applying "buy on weakness" strategy by gradually.

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	107	3.179	3.258	3.167
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	318	3.261	3.306	3.179
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	206	3.325	3.346	3.324
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	56	3.423	3.423	3.384
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	290	3.456	3.464	3.454
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.506	3.506	3.506
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	80	3.581	3.581	3.57
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	42	3.571	3.573	3.568
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	98	3.598	3.623	3.589
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	145	3.642	3.678	3.642
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	70	3.745	3.745	3.731
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	149	3.743	3.743	3.725
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	16	3.77	3.77	3.753
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.87	3.87	3.87
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	3.83	3.838	3.83
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	13	3.857	3.873	3.857
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	17	3.856	3.871	3.856
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	142	3.853	3.853	3.843
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	531	3.994	4.005	3.982
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	3.86	4.013	3.86
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	227	4.029	4.059	4.029
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.119	4.119	4.106
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.169	4.169	4.169
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.143	4.265	4.143
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.282	4.368	4.282
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	70	4.283	4.283	4.277
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	3.311	3.311	3.311
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	14	3.244	3.259	3.244
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	3.401	3.422	3.359
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	33	3.41	3.41	3.385
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.42	3.42	3.42
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	26	3.45	3.45	3.45
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.553	3.608	3.553
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	40	3.643	3.643	3.643
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.775	3.775	3.775
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	112	3.786	3.787	3.783
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	5	3.814	3.814	3.814
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	30	3.877	3.877	3.877
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	60	4.023	4.023	4.023
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.159	4.159	4.159
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	137	4.265	4.265	4.134
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	41	4.378	4.378	4.302
Total			3,190			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.930% 19.11.2024 - Tranche No 2	GG	3.930%	19-Nov-24	30	3.589	3.606	3.589
TPSB IMTN 4.120% 19.11.2027 - Tranche No 3	GG	4.120%	19-Nov-27	20	3.847	3.852	3.847
TPSB IMTN 4.160% 04.02.2028 - Tranche No 7	GG	4.160%	4-Feb-28	20	3.858	3.862	3.858
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	40	4.094	4.097	4.094
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	50	4.094	4.096	4.094
CAGAMAS IMTN 3.920% 29.04.2025	AAA IS	3.920%	29-Apr-25	5	3.668	3.668	3.668
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	10	3.677	3.677	3.677
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	3.728	3.745	3.728
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	3.918	3.924	3.918
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	3.997	4.001	3.997
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	10	4.028	4.032	4.028
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	30	3.936	3.94	3.936
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	10	4.009	4.013	4.009
PBSB IMTN 4.200% 08.05.2030	AAA IS	4.200%	8-May-30	10	4.092	4.092	4.091
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.218	4.222	4.218
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	4.169	4.171	4.169
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	4.257	4.262	4.257
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	30	4.374	4.381	4.369
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	40	4.4	4.431	4.4
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	2	3.147	3.147	3.147
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.298	5.298	5.298
NGISB MTN 2557D 29.8.2024 (SERIES 5)	AA1	4.850%	29-Aug-24	10	3.907	3.907	3.907
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.639	4.653	4.639
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	40	4.474	4.479	4.474
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	10	3.913	3.913	3.913
SCC IMTN 25.01.2027	AA1	3.910%	25-Jan-27	20	4.066	4.074	4.066
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	4.071	4.082	4.071
SCC IMTN 14.02.2028	AA1	4.330%	14-Feb-28	60	4.117	4.123	4.117
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	5	4.097	4.097	4.097
SDPROPERTY IMTN 3.640% 03.12.2030	AA+ IS	3.640%	3-Dec-30	10	4.269	4.281	4.269
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	4.047	4.055	4.047
NGISB MTN 5113D 29.8.2031 (SERIES 12)	AA1	5.300%	29-Aug-31	10	4.349	4.349	4.349
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	30	4.119	4.124	4.119
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	7	4.6	4.636	4.6
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	10	4.086	4.105	4.086
S P SETIA IMTN 4.220% 21.04.2027	AA IS	4.220%	21-Apr-27	2	4.137	4.143	4.137
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	20	4.127	4.131	4.127
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.976	3.996	3.976
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	10	4.179	4.193	4.179
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	15	4.581	4.581	4.527
KAJV IMTN10 5.55% 13.05.2025	AA- IS	5.550%	13-May-25	1	5.004	5.004	5.004
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	5	5.216	5.216	4.853
MALAYAN CEMENT IMTN 5.050% 26.06.2028	AA3	5.050%	26-Jun-28	2	4.898	4.903	4.898
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	1	4.309	4.313	4.309
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	30	4.498	4.532	4.498
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	4-Jun-30	10	4.531	4.531	4.518

DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	3	5.08	5.08	5.08
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	6.277	6.747	6.277
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.219	5.223	5.219
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.565	5.565	5.565
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	4	5.459	7.121	5.459
Total				717			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0903	146.82	0.6514	1.2779	7.3080	0.6006	158.5467	94.4237
R1	1.0856	146.33	0.6466	1.2690	7.2943	0.5965	158.1033	94.0053
Current	1.0788	146.05	0.6418	1.2580	7.2877	0.5919	157.5500	93.7340
S1	1.0784	144.97	0.6391	1.2552	7.2674	0.5899	157.1633	93.3413
S2	1.0759	144.10	0.6364	1.2503	7.2542	0.5874	156.6667	93.0957

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3607	4.6557	15302	56.9763	35.1557	1.4719	0.6396	3.4521
R1	1.3587	4.6509	15274	56.8797	35.0733	1.4692	0.6389	3.4416
Current	1.3570	4.6550	15290	56.7500	35.0760	1.4638	0.6391	3.4309
S1	1.3528	4.6400	15229	56.6267	34.8723	1.4648	0.6373	3.4252
S2	1.3489	4.6339	15212	56.4703	34.7537	1.4631	0.6364	3.4193

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,099.42	-0.08
Nasdaq	13,463.97	-0.87
Nikkei 225	32,287.21	0.87
FTSE	7,333.63	0.18
Australia ASX 200	7,182.11	0.47
Singapore Straits Times	3,180.72	0.21
Kuala Lumpur Composite	1,444.67	0.32
Jakarta Composite	6,899.39	-0.32
Philippines Composite	6,225.78	0.75
Taiwan TAIEX	16,770.87	1.17
Korea KOSPI	2,537.68	1.28
Shanghai Comp Index	3,082.24	0.12
Hong Kong Hang Seng	18,212.17	2.05
India Sensex	65,252.34	-0.28
Nymex Crude Oil WTI	79.05	0.20
Comex Gold	1,947.10	-0.05
Reuters CRB Index	275.83	0.31
MBB KL	9.01	0.22

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	21/9/2023	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	3.45	-	Easing
RBI Repo Rate	6.50	6/10/2023	Neutral
BOK Base Rate	3.50	19/10/2023	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 25 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 25 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)