

# Global Markets Daily

## Stay Restrictive, Hike if Necessary

### High Rates Until Clear Path, Increase Rates if Required

Fed Chair Jerome Powell in his Friday's speech Jackson Hole did not exactly mention anything that was quite new. He continued to insist that inflation "remains too high" and that they intend to "hold policy at a restrictive level" until "confident that inflation is moving sustainably down" towards the 2.00% target. He also again reiterated that they are "prepared to raise rates further if appropriate". His words continued to reflect the Fed remains data dependent, making economic releases until the Sept meeting crucial whilst also ruling out cuts for a development much further down the road. Market as a whole though remains uncertain it seems. UST 10y yields remained around 4.25% whilst the 2y is holding above 5.00%. US equity markets were choppy initially falling after Jackson Hole although it finished the session slightly higher. DXY also continues to hold around the 104.00 mark with a doji being formed last Friday. The elevated DXY strength and UST yields could persist until US data out in the coming weeks can at least continue to show cooling. Lagarde meanwhile said that ECB rates would set rate as high as required and leave it at those levels for as long as required although the Euro still declined given the elevated UST yields. There are crucial data releases this coming week that include Jul core PCE from the US and PMI from Asian countries such as China, Malaysia, Korea, Thailand and Singapore.

### China Measures Lifts Mood

China has decided to halve the stamp duty on stock trade in addition to limiting the pact of IPOs. The CSRC also exempt property developers from restrictions being set on refinancing for certain firms. The cut of the stamp duty is significant as it was not done since 2008 and it does underscore how determined the authorities are on lifting animal spirits. Hong Kong and mainland equity markets rallied. However, it may not last as focus could move back on the economic recovery itself. The USDCNH is also lower although only slightly and last seen around 7.2863.

### Key Data/Events To Watch

Key data releases today include AU Jul retail sales, US Aug Dallas Fed mfg activity and JP Jun (F) leading index CI/coincident index.

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
28 Aug	UK	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
28 Aug	PH	Market Closure
31 Aug	MY	Market Closure
1 Sept	SG	Market Closure (Presidential Election)

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0796	↓ -0.13	USD/SGD	1.3561	↓ -0.04
GBP/USD	1.2578	↓ -0.19	EUR/SGD	1.4641	↓ -0.16
AUD/USD	0.6404	↓ -0.20	JPY/SGD	0.9259	↓ -0.46
NZD/USD	0.5908	↓ -0.25	GBP/SGD	1.7059	↓ -0.21
USD/JPY	146.44	↑ 0.42	AUD/SGD	0.8685	↓ -0.23
EUR/JPY	158.03	↑ 0.23	NZD/SGD	0.8007	↓ -0.35
USD/CHF	0.8847	↑ 0.02	CHF/SGD	1.5333	↓ -0.03
USD/CAD	1.3601	↑ 0.14	CAD/SGD	0.9968	↓ -0.21
USD/MYR	4.6407	↓ -0.11	SGD/MYR	3.4219	↓ -0.27
USD/THB	35.1	↑ 0.34	SGD/IDR	11282.11	↑ 0.10
USD/IDR	15295	↑ 0.33	SGD/PHP	41.7106	↓ -0.58
USD/PHP	56.58	↓ -0.35	SGD/CNY	5.3777	↑ 0.21

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3514	1.3789	1.4065

## G7 Currencies

- **DXY Index - Bullish Momentum Wanes** . The DXY index touched a two-month high of 104.45 last Fri this morning before easing off. The index ended the Friday session with a **daily doji formed - somewhat reflective of the key messages from Powell's speech at Jackson Hole - uncertainty and risk management**. Much of the action happened during Powell's keynote speech which started on a hawkish tone - that is, focused on getting inflation down to our 2% goal and it remains too high. He also assured that the Fed is prepared to hike more until "we are confident that inflation is moving sustainably down toward our objective". Powell spent considerable effort on breaking down the inflation dynamics -> delving into supply and demand factors that included the availability of semi-conductor chips and concomitant effects on core goods inflation as well as housing services and non-housing services inflation. There is notable uncertainty on whether the recent downtrend in inflation metrics could extend. The US labour market is still observed to be resilient. Taken together, the concluding part of his speech was more on "risk management along the path forward" - while real rates are now positive, the neutral rate of interest is uncertain. **As such, it is back to watching the data and acting with caution. The lack of mention on cuts pared rate cut expectations a tad more with only 86bps implied cut from current levels by end of 2024 priced in the Fed Fund Futures.** Back on DXY index daily chart, we have noted at the top of this para that a doji had formed. This is very reflective of Powell's concluding points that there is considerable uncertainty with the inflation trajectory as well as the policy path. The Fed can very well hike or pause for more data. DXY index was last seen around 104.10. Stochastics are overbought and showing slight signs of turning lower. The high recorded for last Fri has resulted in a shift in the rising wedge to a higher apex (around 106). This could mean that bullish pressure still exists but we cannot rule out a pullback. In fact, MACD forest indicates that bullish pressure is waning. From this point, the DXY could be a sell on rally with first resistance seen around 104.70, 105.20 and then at 105.95. Support is seen around 104.10 before 103.60. **This high-for-longer trade could only last as long as US data remains resilient and focus will therefore be shifted to PCE core price index for 2Q (Wed) and PCE core deflator for Jul (Thu), Aug NFP (Fri), Aug CPI on 13 Sep before Sep FOMC decision on 20 Sep.**
- **EURUSD - Falling Wedge Intact, Buy on Dips**. EURUSD touched a low of 1.0766 before rebounding to levels around 1.0810, sticky around the 200-dma. Powell's arguably hawkish comments might have weighed on the pair but ECB Lagarde also struck a rather hawkish tone that kept the EURUSD from falling too much, flanked by other ECB officials Nagel and Kazaks who spoke of potentially preferring to hike to counter inflation. Lagarde stressed on keeping inflation expectations anchored at 2% and told Bloomberg TV that the central bank is "deliberately, decisively data-dependent". She refrained from giving any guidance on the Sep decision. 10y yield differential between EC-US narrowed slightly to around -168bps from around -172bps this time last week. Next support for the EURUSD 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. **As indicated in this space last Fri, we prefer to buy on dips from current levels.** Reference rate at 1.0806. Target at 1.0827 (100-dma), 1.974 (50-dma) and 1.1065. Stoploss around 1.0699. Week ahead has Aug consumer confidence, economic confidence, industrial confidence on Wed. Thu has Aug CPI estimate. Final Aug Mfg PMI is due on Fri.
- **GBPUSD - Two-Way Risks**. GBPUSD was last seen around 1.2600. BoE Deputy Governor Ben Broadbent spoke last week at Jackson Hole noting that policy will remain in restrictive territory "for some time yet" as it is "unlikely that these second-round effects (of inflation) will unwind as

rapidly as they emerged". These could mean that BoE cannot cut very soon. 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. On the other hand, 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. 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 needs to be cleared before GBPUSD can gun for the next support around the 1.24-figure (200-dma). Our fair value estimates at around 1.23 to 1.24 levels. Rebounds to meet resistance around 1.2790 and and 1.2850. We see two-way risks for this pair. Data-wise, we have BRC Shop Price index for Aug on Tue, mortgage approvals for Jul on Wed. Lloyds business barometer for Aug, Nationwide House price for Aug and Mfg PMI Aug (final) due on Fri.

- **USDJPY - Higher.** Pair was last seen higher at 146.53 as UST yields moved up slightly. For now, the pair does not appear to be able to climb much higher than the 146.00 levels. This could be a function of two factors. The first is that the risk of MOF/BOJ intervention is high within the 146.00 - 150.00 territory. Secondly, UST 10y yields continue to remain ranged around 4.20 - 4.30% as it does not appear to currently be able to hold decisively above the 4.30% mark. The behavior of the USDJPY is in line with our earlier call that upside appears to be limited. Given that stochastics are moving lower from overbought conditions, we think the pair is more likely to see more downside. This is especially the case if US data can cool going forward and that should guide UST yields lower. Ueda meanwhile continued to sound dovish last week as he stated that the current monetary easing framework is justified by underlying inflation is still below the 2.00% target. Levels wise, support is at 144.62 (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. Key data releases this week includes Jun (F) leading index CI/coincident index (Mon), Jul jobless rate/job-to-applicant ratio (Tues), Aug consumer confidence index (Wed), Jul retail sales (Thurs), Jul dept/supermarket sales (Thurs), Jul (P) IP (Thurs), Jul housing starts (Thurs), 2Q capital spending (Fri), 2Q company profits/sales (Fri) and Aug (F) Jibun Bank PMI mfg (Fri). There is also BOJ Tamura speech on Wednesday.
- **AUDUSD - Bearish Trend Channel Forming?** AUDUSD hovered around 0.6430 this morning. Powell's speech was not very strong on policy cues and focus this morning is on China's policy measures announced on Sunday. The announcement of growth/market supportive measures over the weekend that span from stamp duty reduction for equity trading, slower IPOs to easing of requirements for property companies to refinance lifted sentiment a tad. The cut of the stamp duty is significant as it was not done since 2008 and it does underscore how keen the authorities are on lifting animal spirits. But investors are likely to focus on the economic recovery itself. Positive risk sentiment that tends to crimp on the USD may not last very long without any sign of economic turnaround in China. China's Aug PMI due Thu/Fri would thus be watched and any further deterioration there would be negative for AUD. **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.** 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. Data-wise, retail sales rebounded more than expected by +0.5% m/m in Jul vs. previous -0.8%. Spending was boosted by the Women's World Cup event that was held in the month. Back on the AUDUSD chart, momentum indicators suggest some bullish rebound in store for this pair. We watch to see if this pair can break above the 0.65-figure. Failure to do so could mean extension of the bearish AUDUSD trend channel. For the rest of the week, building approvals for Jul is due Wed along with Jul CPI. 2Q private capex is due on Thu. Final Aug Mfg PMI is due on Fri along with Jul home loan.

- **NZDUSD - Sell on Rally?** NZDUSD trades at 0.5920 this morning, hardly different from where it was this time last Fri. 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. Similar to fellow antipode, this NZDUSD needs to clear above the 0.60-figure to violate this bearish trend channel. If not, extension beyond the 0.5920-support to open the way towards the next at 0.5840 and 0.5750. Resistance levels seen around 0.5980 before 0.6010 (21-dma) and then at 0.6060. Week ahead has building permits for Jul on Wed. ANZ activity outlook, business confidence for Aug on Thu and consumer confidence for Aug on Fri.
- **USDCAD - Bullish Momentum Is waning.** USDCAD hovered around 1.3590, still on a bullish trend towards 1.3680. Resistance around the 1.36-figure could continue to be tested before the next at 1.3678. The rise in crude oil prices may slow the USDCAD's ascend. We watch as stochastics show signs of turning lower. MACD also indicates waning bullish momentum as well. Bearish reversal this week cannot be ruled out. Data-wise, CFIB business barometer for Aug is due on Thu. GDP for Jun and Aug Mfg PMI are due on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.77% from the implied mid-point of 1.3789 with the top estimated at 1.3514 and the floor at 1.4065.

- **USDSGD - Below 1.36 level.** USDSGD was last seen trading at around 1.3548 as it stayed steady around the 1.3500 - 1.3600 range. The SGDNEER itself is trading elevated at around 1.77% from the implied mid-point amid both weakness in the Euro and MYR. We expect pair to retrace lower as momentum indicators point downwards and especially if US data can cool going forward. Support is at 1.3500 (21-dma), 1.3437 (50-dma) and 1.3413 (100-dma). Resistance is at 1.3600. Key data releases this week include Jul money supply (Wed), Aug PMI (Sat) and Aug electronics sector index (Sat). There is a public holiday on Friday due to the presidential election.
- **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 4.6480 as it continued to hold around 4.64 - 4.65 levels. Resistance for now seems to be around the 4.6500 mark as Powell's Jackson Hole speech did not do enough to send yields much higher nor did it make any reassuring statements to push it down. The next level after that would be at 4.6980. Support is at 4.6013 (21-dma) and 4.5002 (200-dma). We lean downside for the pair given that momentum indicators imply that it is stretched and especially if US data can cool going forward. Meanwhile, Jul CPI data out on Friday was below expectations at 2.0% YoY (est. 2.1% YoY), which is in line with regional trends of weaker economic data raising the pressure on regional central banks to cut well before a Fed pivot. We stay wary of this risk even if we do not think that this development would play out. Key data releases this week include Aug S&P global PMI mfg.
- **1M USDKRW NDF - Lower.** Pair was last seen around 1321.66. The KRW is likely continuing to get a lift from optimism on the chip sector, leading to more equity inflows. Momentum indicators are also stretched are pointing towards downside look to be edging lower from overbought territory. We overall lean downside for the pair for now factors and developments. Support at 1319.24 (21-dma) and 1296.70 (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). Key data releases this week include Jul retail sales (Wed), Jul IP (Thurs), Jul cyclical leading index (Thurs), Aug trade data (Fri) and Aug S&P global PMI mfg (Fri).
- **USDCNH - Gradual Fall as CNH liquidity Remains Tight.** USDCNH remained on a gentle drift lower and was last seen around 7.2870. CNH 1W forward implied yield was jacked up to 4.32% this morning. Recall that China has also reportedly asked banks to limit investment outflows via Bond Connect (Reuters). To be clear, the high recorded for 1W implied CNH yield this week is still below highs seen in 2020 (~16%) and FX reform-trade war period (~51%) and as such, we reckon this tight liquidity condition may be sustained in order to discourage USD-CNH carry trades. Focus this morning is on the measures that China has announced over the weekend that span from stamp duty reduction for equity trading, slower IPOs to easing of requirements for property companies to refinance. The cut of the stamp duty is significant as it was not done since 2008 and it



does underscore how determined the authorities are on lifting animal spirits. But investors are likely to focus on the economic recovery itself. Positive risk sentiment that tends to crimp on the USD may not last very long without any sign of economic turnaround in China. China's Aug PMI due Thu/Fri would thus be watched and any further deterioration there would be negative for AUD and lift the USD against most other AxJ FX. **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 still lacks conviction.** PBOC continued to set a strong CNY fixing this morning at 7.1856 vs the median estimate at 7.2845. The deviation was -989pips this morning. Week ahead has Aug Mfg PMI, non-Mfg PMI are due on Thu. Fri has Caixin Mfg PMI for Aug.

- **1M USIDR NDF - Steady.** The pair was last seen around 15301 as it continued to hover around the 15200 - 15400 levels. Powell did little to decisively send UST yields in any direction. Hence, we have Dollar - Asian pairs staying elevated and stretched. Regardless, we believe that the 1M NDF should head lower especially if US data can cool in coming weeks. Momentum indicators also point to the downside. Resistance is at 15542 (2022 high). Support is at 15163 (200-dma) and 15003 (100-dma). Key data releases this week include Aug S&P Global PMI mfg (Fri) and Aug CPI (Fri).
- **USDTHB - Higher.** Pair was last seen around 35.195 as it rebounded higher after it had moved lower last week following the appointment of the new Prime Minister. Some profit taking after a rally is not out of the norm. A stronger DXY also could have weighed on the THB. The new PM Srettha Thavisin has said that that list of the new cabinet is expected to be submitted to the cabinet secretariat today and that the overall procedure could take 2 - 3 days. He has said that Pheu Thai would hold on to key economic ministries. We stay positive on THB believing that it would strengthen on the basis on some pullback in the DXY, UST yields and a further improvement in business sentiment with this new government in place. Stochastics are also moving lower from overbought conditions. Support is at 34.60 (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). Meanwhile, Jul trade balance data showed a wider deficit than expected which also is a negative on the THB. Key data releases this week include Jul ISIC capacity utilization (Thurs), Jul ISIC mfg prod index (Thurs), Jul BOP overall/CA balance (Thurs), Jul trade data (Thurs), Aug S&P global PMI mfg (Fri), Aug business sentiment index (Fri) and 25 Aug foreign reserves (Fri).
- **1M USDPHP NDF - Lower.** The pair was last seen around 56.69 as it moved down although as a whole remained around the 56.00 levels. Stochastics though have also crossed below overbought conditions, which points to downside for the pair. We lean downside for the pair especially if US data can show some cooling in the coming weeks. 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 56.23 (21 -dma) and 55.42 (200-dma). Key data releases this week include Jul budget balance (28 Aug - 1 Sept), Jun money supply (Thurs), Jun bank lending (Thurs), Jul money supply (31 Aug - 1 Sept), Jul bank lending (31 Aug - 1 Sept) and Aug S&P global PMI mfg (Fri).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.46	*3.47/45	Not traded
5YR MI 4/28	3.59	3.60	+1
7YR MS 4/30	3.75	3.75	Unchanged
10YR MT 11/33	3.84	*3.86/84	Not traded
15YR MX 6/38	4.03	*4.07/04	Not traded
20YR MY 10/42	*4.19/14	4.18	+1
30YR MZ 3/53	4.28	*4.30/25	Not traded
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	3.72	+1
7-year	3.82	3.83	+1
10-year	3.96	3.96	-

Source: Maybank

\*Indicative levels

### Analysts

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

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

- USTs were sold off a little overnight amid strong macro data and ahead of the Jackson Hole Symposium. Onshore government bonds prices mostly softened with little trading activity as secondary market liquidity was extremely thin absent flow. There was also little reaction to the easing inflation in July. Many participants stayed on the sidelines ahead of the external event risk. Yields were little changed from previous day. The 15y MGS 6/38 reopening was announced at a total size of MYR4b (MYR3b auction + MYR1b private placement). WI was quoted 4.06/04% with nothing dealt.
- IRS levels around the 5y tenor rose 1-4bp higher with the 5y IRS trading at 3.73% amid two-way interests. Trading was light ahead of the Jackson Hole event. 3M KLIBOR was unchanged at 3.51%.
- Onshore corporate bond market was similarly quiet as well. GGs saw better buying with Prasarana 2036 and PTPTN 2024 trading 2-3bp lower in yield. AAA credits mostly dealt rangebound, except for Cagamas 2024 which was dealt 9bp higher in yield and saw MYR30m exchanged. The AA1/AA+ space was fairly active, seeing spreads of KLK mid tenor bonds narrowing 1-5bp while RHB 2026 and Sabah Dev 2025 widened 1-4bp. Maybank subdebt due in 2032 stood out again as its spread continued to narrow.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.62	3.68	+6
5YR	3.18	3.22	+4
10YR	3.25	3.30	+5
15YR	3.20	3.25	+5
20YR	3.13	3.18	+5
30YR	3.00	3.06	+6

Source: MAS (Bid Yields)

- Overnight markets were dominated by de-risking flows with UST yields a little higher ahead of Powell's speech at the Jackson Hole Symposium. SGS underperformed UST this time as yields climbed 4-6bp higher across the curve. MAS reopened the 50y Green SGS (Infra) at a size of SGD2.8b and a yield of 3.04%, which is the same yield level for the maiden issuance of SGD2.4b in early August last year.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.36	6.41	0.05
<b>2YR</b>	6.27	6.37	0.09
<b>5YR</b>	6.31	6.35	0.04
<b>10YR</b>	6.53	6.52	(0.01)
<b>15YR</b>	6.74	6.73	(0.01)
<b>20YR</b>	6.80	6.80	0.00
<b>30YR</b>	6.83	6.82	(0.01)

### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still being under pressures until the end of last week. The development of the global economy still shows a situation that is not conducive. China's economy is still in the spotlight, especially coupled with the development of the property sector there which is reportedly full of bankruptcy. Globally, it also showed a situation of production activity that continued to decline in the Aug-23 period and this was reflected in the projected position of the early PMI Manufacturing index from the European Union and the United States which declined. Meanwhile, financial market players are also still overshadowed by fears of monetary developments in the United States which have not stopped raising monetary policy rates amidst solid developments in the labor market (the latest can be seen from the data on initial jobless claims which declined last week) and inflation which is considered still above the target of the Fed and that is in accordance with the statement of the Governor of the Fed at the Jackson Hall Symposium. This week, global financial markets and FX are likely to experience high volatility. This is in response to market players' reaction to Jerome Powell's latest statement as well as a lot of key data that will be released this week, such as US GDP data, PMI Manufacturing index from various countries, then US PCE inflation data, and non-farm payroll data in United States of America.
- On the domestic side, the economy is generally still relatively solid. This is also supported by socio-political tensions which are still under control ahead of the presidential and legislative election period on 14 Feb-24. However, the impact of the climate anomaly caused by El Nino is starting to show. This is illustrated by the prices of food commodities, especially rice and chicken meat, which are starting to rise. The price of non-subsidized fuel has also increased following the surge in world oil prices and the weakening of the Rupiah against the US\$. These conditions provided a further strengthening of inflationary pressure throughout the Aug-23 period. We project Aug-23 inflation to reach 0.24% MoM (3.54% YoY) in Aug-23. This condition still makes Bank Indonesia continue to maintain monetary interest at 5.75% until the end of this year. Bank Indonesia also released short tenured securities instruments of up to 12 months to absorb liquidity from the global market. Meanwhile, the financial market was relatively depressed last week, although the stock market is trying to strengthen towards the JCI level of 7,000. Although for this week, Indonesia's financial market and FX are likely to be under pressure triggered by global pressure. Meanwhile, from the domestic side, inflation data is likely to increase in Aug-23 and the Indonesian PMI Manufacturing Index will still be expansive in Aug-23.

## 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	213	3.228	3.229	3.152
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	3.255	3.255	3.241
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	54	3.338	3.338	3.338
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	3.399	3.403	3.399
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.461	3.461	3.461
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	3.472	3.479	3.472
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.559	3.559	3.559
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.573	3.573	3.573
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	3.576	3.576	3.571
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	58	3.601	3.601	3.587
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	60	3.774	3.774	3.757
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	112	3.767	3.767	3.747
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	3.844	3.852	3.844
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.83	3.861	3.83
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	32	3.863	3.863	3.863
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.881	3.881	3.881
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	28	3.861	3.861	3.852
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	58	3.984	3.999	3.982
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.049	4.049	4.049
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	5	4.067	4.067	4.067
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.149	4.149	4.149
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	13	4.178	4.178	4.043
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	4.28	4.28	4.28
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.193	4.305	4.19
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	2.948	2.948	2.948
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.316	3.316	3.316
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.414	3.414	3.414
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	18	3.44	3.442	3.44
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	3.47	3.473	3.467
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.553	3.553	3.553
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	20	3.643	3.643	3.643
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	5	3.787	3.787	3.787
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	50	4.261	4.261	4.257
<b>Total</b>			<b>925</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	20	3.327	3.362	3.327
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	3.948	3.964	3.948
PRASARANA IMTN 4.97% 26.02.2036 - Series 10	GG	4.970%	26-Feb-36	20	4.089	4.1	4.089
TM TECHNOLOGY SERVICES IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	20	3.62	3.62	3.62
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS AAA IS	2.780%	30-Sep-24	30	3.7	3.7	3.7
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	(S)	4.582%	11-Jan-30	50	4.108	4.108	4.097
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	10	4.14	4.15	4.14
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.216	4.219	4.216
TNB WE 5.500% 30.07.2031 - Tranche 15	AAA IS	5.500%	30-Jul-31	15	4.498	4.504	4.498
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	4	4.238	4.241	4.238
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	2	4.638	4.652	4.638
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	5	3.797	3.797	3.797
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	5	3.913	3.913	3.913
SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk)	AA+ IS	4.080%	21-Aug-26	5	4.001	4.001	4.001
PUBLIC SUB-NOTES 4.70% 27.10.2028	AA1	4.700%	27-Oct-28	40	3.511	3.599	3.511
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	50	4.047	4.051	4.047
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	10	4.271	4.271	4.271
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	1	5.081	5.081	4.757
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	20	4.087	4.092	4.087
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	15	4.36	4.363	4.358
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	45	4.198	4.236	4.198
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	2	5.119	5.119	5.119
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	4-Jun-25	10	4.216	4.233	4.216
SPG IMTN 4.940% 30.04.2026	AA- IS	4.940%	30-Apr-26	20	4.067	4.083	4.067
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	2	5.198	5.235	4.853
PUJIAN BAYU MTN (TRANCHE 2)	AA3	6.150%	31-Jul-30	30	4.178	4.178	4.178
PUJIAN BAYU MTN (TRANCHE 3)	AA3	6.250%	31-Jul-31	10	4.227	4.227	4.227
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	5	4.869	4.871	4.869
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.755	4.755	4.755
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.005	4.448	4.005
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	7.956	7.976	7.956
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	2	5.158	5.158	5.158
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.182	8.19	5.182
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.774	7.139	6.774
<b>Total</b>				<b>472</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0877	147.17	0.6469	1.2699	7.3139	0.5969	158.8500	94.2317
R1	1.0837	146.80	0.6436	1.2639	7.3043	0.5939	158.4400	94.0033
<b>Current</b>	1.0809	146.49	0.6435	1.2603	7.2869	0.5920	158.3300	94.2600
S1	1.0761	145.90	0.6376	1.2533	7.2828	0.5882	157.4300	93.5223
S2	1.0725	145.37	0.6349	1.2487	7.2709	0.5855	156.8300	93.2697

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3619	4.6628	15329	56.9627	35.3120	1.4698	0.6408	3.4371
R1	1.3590	4.6517	15312	56.7713	35.2060	1.4669	0.6388	3.4295
<b>Current</b>	1.3546	4.6535	15298	56.6700	35.2380	1.4642	0.6389	3.4356
S1	1.3529	4.6337	15271	56.4463	34.9820	1.4610	0.6355	3.4172
S2	1.3497	4.6268	15247	56.3127	34.8640	1.4580	0.6342	3.4125

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

### Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	34,346.90	0.73
<b>Nasdaq</b>	13,590.65	0.94
<b>Nikkei 225</b>	31,624.28	-2.05
<b>FTSE</b>	7,333.63	0.18
<b>Australia ASX 200</b>	7,115.18	-0.93
<b>Singapore Straits Times</b>	3,189.88	0.29
<b>Kuala Lumpur Composite</b>	1,444.41	-0.02
<b>Jakarta Composite</b>	6,895.44	-0.06
<b>Philippines Composite</b>	6,225.78	0.75
<b>Taiwan TAIEX</b>	16,481.58	-1.72
<b>Korea KOSPI</b>	2,519.14	-0.73
<b>Shanghai Comp Index</b>	3,064.08	-0.59
<b>Hong Kong Hang Seng</b>	17,956.38	-1.40
<b>India Sensex</b>	64,886.51	-0.56
<b>Nymex Crude Oil WTI</b>	79.83	0.99
<b>Comex Gold</b>	1,939.90	-0.37
<b>Reuters CRB Index</b>	278.20	0.86
<b>MBB KL</b>	9.02	0.11

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	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 28 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 28 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](mailto:saktiandi@maybank.com)  
(+65) 6320 1379

Fiona Lim

Senior FX Strategist  
[Fionalim@maybank.com](mailto:Fionalim@maybank.com)  
(+65) 6320 1374

Alan Lau

FX Strategist  
[alanlau@maybank.com](mailto:alanlau@maybank.com)  
(+65) 6320 1378

Shaun Lim

FX Strategist  
[shaunlim@maybank.com](mailto:shaunlim@maybank.com)  
(+65) 6320 1371

Indonesia

Juniman

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

Myrdal Gunarto

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

**Fixed Income**

Malaysia

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

Se Tho Mun Yi

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

**Sales**

Malaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

Treasury Sales Manager  
[Joyce.ha@maybank.com](mailto:Joyce.ha@maybank.com)  
(+86) 21 28932588

Hong Kong

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

Philippines

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