

Global Markets Daily

Close Call for RBA

Tech Trade War Continues Ahead of Yellen's Beijing Visit

China imposed restrictions on two metal exports that are important to semiconductor, telecommunications and EV industries. Sales of gallium and germanium and all their chemical compounds will now require licenses from China's commerce ministry with effect from 1 Aug. Details of the buyers and their applications are also required to safeguard the national security and interests. This was announced right ahead of US Secretary of State Yellen's visit to Beijing from 6-9 Jul that was meant to stabilize bilateral relations, improve communications and potentially expand collaboration. Amid speculations that these export restrictions are meant to be used as leverage for upcoming discussions, this latest move to counter US sanctions could risk fragmenting global trade and supply chains of advanced technology sectors even more in the long run given the fact that these moves are unlikely to be rolled back easily. UST 2y10y inversion deepened overnight to around -108bps after US ISM mfg for Jun fell unexpectedly to 46.0 from 46.9. Employment slipped into contraction at 48.1 from 51.4 in the month prior.

RBA Decides - Markets are Split

RBA will decide on whether to make a back-to-back rate hike today. Consensus based on Bloomberg polls suggest no hike (in line with our view) but this is likely a close call as May retail sales turned out stronger than expected. We keep our view that RBA will stand pat and await more data (especially on private consumption) before the next decision. Inflation has softened for most components in May and probably provided some room for RBA to pause and assess. The next and potentially last hike of the cycle could happen in Aug when the SoMP will also be scheduled for release and we see that as potentially necessary to ensure RBA achieves its newest inflation mandate of getting inflation back to the mid-point of 2-3%.

Key Data/Events To Watch

Key data to watch today - RBA decision, Germany trade for May, Canada's Jun Mfg PMI.

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
4 Jul	US	Market Closure
4 Jul	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
6 Jul	MA	BNM Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0912	↑ 0.03	USD/SGD	1.3512	↓ -0.09
GBP/USD	1.2693	↓ -0.08	EUR/SGD	1.4746	↓ -0.06
AUD/USD	0.6673	↑ 0.14	JPY/SGD	0.934	↓ -0.32
NZD/USD	0.6153	↑ 0.46	GBP/SGD	1.7151	↓ -0.12
USD/JPY	144.68	↑ 0.26	AUD/SGD	0.9018	↑ 0.04
EUR/JPY	157.89	↑ 0.29	NZD/SGD	0.8313	↑ 0.19
USD/CHF	0.8963	↑ 0.08	CHF/SGD	1.5079	↓ -0.15
USD/CAD	1.325	↑ 0.06	CAD/SGD	1.0199	↓ -0.08
USD/MYR	4.6665	→ 0.00	SGD/MYR	3.4503	↑ 0.30
USD/THB	35.036	↓ -0.70	SGD/IDR	11118.59	↑ 0.08
USD/IDR	15030	↓ -0.24	SGD/PHP	40.8817	↑ 0.44
USD/PHP	55.314	↑ 0.19	SGD/CNY	5.3636	↑ 0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3417	1.3691	1.3965

G7 Currencies

- **DXY Index - Supported on Dips, Market Closure for Independence Day.** The DXY index hovered around 102.90, little inspired in overnight action. UST2y10y inversion deepened further to -108bps after US ISM mfg for Jun fell unexpectedly to 46.0 from 46.9. Employment slipped in contraction of 48.1 from 51.4 in the month prior. We caution that markets are positioned to a fair extent for almost two rate hikes by the Fed within this half of the year which is where Powell is likely to prefer markets to be. However, potential for China stimulus, speculation on BoJ move end of this month as well as weaker US data could see yields fall (especially UST yields). Median estimate for Jun NFP is seen at 225K vs. previous 339K. Expectations have been raised for labour market and room for further hawkish repricing and USD strength has narrowed. Trend-wise, we still look for the DXY index to grind lower into the next six months of the year. Asian FX is thus likely to trade on the backfoot given China's weakening economy, but eyes on stimulus. Back on the DXY index chart, resistance is seen at 103.30 (being tested) before 103.60. Skew is to the upside at this point with momentum rising. Support is seen around 102.70 (50-dma), before the next at 102.00. Dta-wise, factor orders for Ma, durable goods order for May, Minutes of the FOMC meeting is due on Wed. Jun ADP, May Trade, ISM services for Jun is due on Thu. Fri has NFP.
- **EURUSD - Steady.** EURUSD is relatively steady at 1.0910 levels this morning ahead of the 4 July holiday in the US. Last week, we saw Eurozone core CPI re-accelerate, with the resurgence largely due to pressure from services costs, and looks to support what Lagarde said that the ECB is "very likely" to raise rates again in July and is not thinking about pausing. Our earlier narrative on divergence between the ECB and Fed could now take longer to play out, given that the Fed has also been talking up rate hikes. We see supports at 1.0900 and 1.0850 and resistances at 1.10 and 1.1050. Beyond the near term, the ECB is still in our view committed to their fight on inflation and we expect a reversion of the market's focus to policy divergence. We maintain our positive medium-term view of the EUR because we expect that poorer Eurozone data and a more hawkish Fed will be offset by an even more hawkish ECB. In particular, we think that the ECB has the most space to hike to fight inflation. ECB Economic Bulletin for May referred to inflation being "too high for too long", which formed the basis for the ECB's rate hikes in May. The risks to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO, a return of the energy supply issues and a possibly more dovish ECB on financial stability concerns. As rates rise, the risk of the ECB overtightening also exists. We have preliminarily seen that some credit tightening has occurred in the Eurozone. The ECB has also hinted at weaker credit growth in their May economic bulletin. Key data releases this week include German Exports, EC PPI, EC Retail Sales and German Industrial Production. HCOB Eurozone Manufacturing PMI deteriorated to 43.4 in Jun (exp: 43.6; prev: 43.6).
- **GBPUSD - Steady.** GBPUSD is relatively unchanged at 1.2695 levels ahead of the 4 July US holiday. We think that the GBP could remain better supported on the like case for the BOE to continue hiking, although we still like fading rallies in the GBPUSD as a longer term play, with our estimate of fair value around 1.23 to 1.24 levels. The Fed is delaying the base case that we expected earlier for BOE and ECB to diverge from the Fed, as the current case for the two major European central banks to continue raise rates is more convincing, unless there is a meaningful pullback in prices. If history is any indication, the BOE should also not deviate from the Fed for an extended period. On the

daily chart, we see supports at 1.2650 followed by 1.26 further to the downside and resistances at 1.2700 and 1.2750. The UK's economic problems such as inflation, a possible impending recession and labour market shortages are largely due to structural factors that remain unresolved from Brexit. In the worst-case scenario, stagflation for the UK economy could also be on the cards, potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Governor Andrew Bailey has also acknowledged publicly that the UK is dealing with a wage-price spiral. UK data releases remaining this week include Price/CPI Expectations and Output per Hour. UK Jun S&P Manufacturing PMI printed at 46.5 (exp: 46.2; prev: 46.2).

- **USDJPY - Hovering below 145.00 mark.** The pair was last seen trading around the 144.60 as it again tries gets close to the 145.00 level but fails to break it. Pair is likely to keep testing that level as market also keeps a close eye on any further jawboning from the Japanese government on intervention aside any developments on joint potential US - Japan involvement too. For now, 145.00 marks a resistance with the next level after that at 151.95 (2022 high). Support is at 140.00, 138.81 (50-dma) and 135.00 (psychological level). Momentum indicators show bullishness is stretch indicating that any further upside is likely to be limited. We believe that the near term upside could be capped at 150.00 or just below it. Key data releases this week includes June (F) Jibun Bank PMI composite and services (Wed), June Tokyo avg office vacancies (Thurs), May cash earnings (Fri), May household spending (Fri) and May (P) leading index CI and coincident index (Fri).
- **AUDUSD - RBA to stand pat, close call.** AUDUSD is steady at 0.6670, a sign of how split the markets are on RBA decision later. Based on Bloomberg polls, more private analysts look for a pause (in line with our view) but this is likely a close call as May retail sales turned out stronger than expected. We looked for RBA to stand pat and await more data (especially on private consumption) before the next decision. Inflation has softened for most components in May and probably provided some room for RBA to leave cash target rate at current 4.10% and assess. The next and potentially last hike of the cycle could happen in Aug when the SoMP will also be scheduled for release and we see that as potentially necessary to ensure RBA achieves its newest inflation mandate of getting inflation back to the middle of 2-3%. On the daily chart, momentum indicators are mixed with MACD still bearish but waning and stochastics are still falling from overbought conditions. Support at 0.6620 before the next at 0.6560. 0.6730 and 0.6790 are resistance levels before the 0.69-figure. Data-wise, Wed has Jun services PMI, May trade data on Thu and foreign reserves as of Jun on Fri.
- **NZDUSD - Resistance Area Eyed.** NZDUSD has been rising alongside AUDUSD in the past few sessions. Pair has now arrived near the area of resistance around 0.6170-0.6190. Eyes are on whether this area of resistance can be cleared which could open the way for further bullish extension towards 0.6230 and 0.6300. Week ahead has CoreLogic House Prices for Jun today, Commodity Price index for Jun on Wed.
- **USDCAD - Capped by the 21-dma.** This pair has drifted a tad lower for the past few sessions, capped by the 21-dma, last at 1.3259. Spot at 1.3252. Oil prices had edged a tad higher after Saudi Arabia announced that its production cut of 1mn bbpd will extend for one more month into Aug. Russia had also announced fresh cuts while

Algeria will also cut its production by 20Kbpd. Eyes are on whether USDCAD can break above the 1.3260-resistance (21-dma) for further bullish extension towards 1.3350. Momentum indicators are turning bullish. Mfg PMI for Jun is due today. May trade is due on Thu. Fri has labour report.

Asia ex Japan Currencies

SGDNEER trades around +1.39% from the implied mid-point of 1.3691 with the top estimated at 1.3417 and the floor at 1.3965.

- **USDSGD - Lower.** USDSGD trades lower at 1.35 figure this morning ahead of the 4 Jul US holiday. On a trade-weighted basis, the SGDNEER is at +1.39% above the midpoint. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.36, followed by the 1.3650. Supports are at 1.35 and 1.34. On MAS policy, we think that given the “sufficiently tight” language used, it is likely MAS is biased towards standing pat in October as well, as long as their expected path for core inflation holds. That said, our economists now think that there is a small probability that MAS will ease given the likely technical recession that Singapore will face, although the base case of a stand pat remains. Thus far, concerns over a slowdown in growth from global drag have fit MAS’ narrative, although the inflation prints price pressures could possibly run contrary to MAS’ expectations. Our economists see a sharp decline in manufacturing (Apr IP) raising the risk of a technical recession (defined as two consecutive quarters of QoQ contraction), with 1Q2023 GDP already in contraction. We see continued resilience in SGD on both a bilateral and trade-weighted basis as the robust macro fundamentals such as a large current account surplus; healthy labour market and stable political landscape remain intact. The underlying appreciating policy stance should also provide plenty of support for the SGD. We remain positive on the SGD in the medium term on its strong fundamentals and on the off chance that China’s recovery comes in later this year. In addition, we do not see MAS easing the appreciating path unless price pressures significantly diminish. SG data releases this week include Retail Sales, COE Bidding and Foreign Reserves. 2QP URA Private Home Prices dipped -0.4% QoQ (prev: +3.3%), perhaps a suggestion that Singapore’s property market could be cooling. Meanwhile Jun Purchasing Managers Index came in at 49.7 (prev: 49.5) and Jun ESI at 49.0 (prev: 49.1), remaining within contractionary territory.
- **SGDMYR - Upside risks remain.** SGDMYR was slightly higher at 3.4577 levels this morning as the SGD saw appreciation against the USD whilst the MYR was steady. We continue to lean upward bias on the pair as there remains plenty of global uncertainty and the SGD is likely to perform more resiliently than the MYR in such situations. Resistance is at 3.5000. Support is at 3.4300, 3.4000 and 3.3900.
- **USDMYR - Steady.** USDMYR last traded lower at 4.6652 as it continued to hover around that level. Softer US data recently together with a rise in crude oil prices and an appreciation in the CNH/CNY has helped provide some relief for the MYR. For now, we continue to stay wary of any further upside on the pair given the uncertain macro situation. Momentum indicators appear to indicate though that bullishness is now falling. However, given how the current macro factors weigh against the MYR near term, we would not read too much into this. Resistance is at 4.7495 (2022 high). Support is at 4.6257 (previous resistance), 4.6000 and 4.5500. Key data releases this week include BNM policy decision (Thurs) and 30 June foreign reserves (Fri). S&P PMI mfg data yesterday showed a slight decline to 47.7 (May. 47.8) in line with manufacturing weakness seen globally.

- **USDCNH- *Tit for Tat***. China imposed restrictions on two metal exports that are important to semiconductor, telecommunications and EV industries. Sales of gallium and germanium and all their chemical compounds will now require licenses from China's commerce ministry with effect from 1 Aug. Details of the buyers and their applications are also required to safeguard the national security and interests. This was announced right ahead of US Secretary of State Yellen's visit to Beijing from 6-9 Jul that was meant to stabilize bilateral relations, improve communications and potentially expand collaboration. Amid speculations that these export restrictions are meant to be used as leverage for upcoming discussions, this latest move to counter US sanctions could risk fragmenting global trade and supply chains of advanced technology sectors even more in the long run given the fact that these moves are unlikely to be rolled back easily. USDCNY reference rate is fixed at 315 pips below median estimate at 7.2046. That is also around 340pips lower than the spot price of USDCNY. USDCNH-CNY premium is still arguably stable at around 94pips, likely due to the broadly stable USD. We still hold a glass half full view that a stimulus package could be unleashed after the Chinese leaders made multiple rounds of conversations held with local and foreign business leaders and foreign counterparties. We see these as a way to gather feedback and to come up with a more effective plan to support the economy. Back on the USDCNH chart, spot is seen around 7.2480. Support is seen around 7.21 before 7.18 (21-dma). Resistance at 7.2750 before 7.30. Data-wise, Caixin services PMI for Jun is due on Wed before foreign reserves on Fri. Yellen's Beijing visit from 6-9 Jul will be one to watch.
- **1M USDKRW NDF - *Lower***. 1M USDKRW NDF trades lower at 1299.33 levels this morning ahead of the 4 Jul US holiday. We see USDKRW NDF trading within a range of 1250 to 1350 levels. We think that the improvement recent trade and growth data is in line with our view of a possible bottoming of trade flows in line with the expected chip and semi-conductor cycle and as the latest hype on artificial intelligence could also possibly spur demand. We remain cognizant that as US-China trade tensions look to escalate, additional trade measures could weigh on chip demand. China's latest export controls on gallium and germanium could potentially escalate the trade war. The KRW should remain supported by expectations of possible inclusion in the FTSE Russell World Government Bond Index (WGBI). The Korean government is hoping to have its sovereign debt added to this key international benchmark, and the resulting inflows from benchmark investors should spur the KRW higher. Industry watchers think there could be a 50% chance for Korea to be added to the WGBI by September. Foreign flows could continue to be a large driver for the KRW from here on. We still look for the off chance that China's reopening will gain steam later in the year and could possibly drive the KRW and Asian currencies stronger. Key data releases this week include Foreign Reserves and BoP Goods/Current Account Balance. South Korea's S&P Manufacturing PMI came in at 47.8 (prev: 48.4) in Jun. Jun CPI inflation came in at 2.7% YoY (exp: 2.8%; prev: 3.3%) and was flat at 0% MoM (exp: 0.2%; prev: 0.3%). Core CPI inflation was at 4.1% YoY (prev: 4.3%). While price pressures appear to be easing, it is possible that BOK focuses on upside risks to inflation and remains restrictive on policy.
- **1M USDINR NDF - *Lower***. 1M USDINR NDF trades at 82.01 this morning, lower than yesterday ahead of the 4 Jul US Holiday. We see supports for this pair at 82 and 81.48 levels, and resistances are at 82.40 (100 dma) and 83.00 levels. We are positive on INR in the

medium term, as India looks to have inflation out of control and government policies favour economic growth. S&P India Manufacturing PMI for Jun printed at 57.8 (prev: 58.7). Remaining data releases for India include S&P Composite/Services PMI.

- **1M US\$IDR NDF -*Hovering around 15,000***. The pair was last seen at around 15041 as it continued to hold around the 15,000 level and above the 100-dma of 15019. Pair could consolidate around these levels in the near term amid the uncertainty on the pace of Fed rate hikes. June CPI data out yesterday showing a further softening below expectations at 3.52% YoY (est. 3.62% YoY and May. 4.00% YoY). However, the currency is more likely to be more impacted by global developments in the near term. Next levels of resistance is at 15173 and 15230 (200-dma). Support is at 15020 (100-dma), 14894 (50-dma) and 14800. Momentum indicators for now are looking bullish. Remaining key data releases this week include June foreign reserves (Fri).
- **USDTHB - *Trading below 200-dma***. USDTHB was lower at 35.045 amid the political developments in Thailand. Wan Muhamad Noor Matha, leader of the Prachachat Party, has been chosen as the consensus candidate for the speaker role. His appointment comes after weeks of wrangling between Pheu Thai and Move Forward for the position. Today would see the first seating of the 500-member lower chamber and the Move Forward led coalition of Pita Limjaroenrat has said they are confident to secure enough support for him to be appointed as the new Prime Minister. Back on the chart, resistance is at 35.10 (200-dma), 36.21 (FI retracement of 61.8% from Jan low to Oct high) and 37.07 (FI retracement of 76.4% from Jan low to Oct high). Support is at 34.58 (50-dma) and 34.46 (100-dma). Momentum indicators are implying more downside. We believe the pair can fall further near term. Economic data releases yesterday showed June S&P PMI mfg slowed to 53.2 (May. 58.2) in line with increasing weakness in manufacturing globally. The June business sentiment index though was slightly stronger at 51.0 (May. 49.7) implying some optimism about the economy (which could come from improving tourism). Remaining key data releases this week include June CPI (Wed), 30 June foreign reserves (Fri) and Jun consumer confidence (7 - 13 July).
- **1M US\$PHP NDF -*Steady***. 1M NDF was last seen at around 55.31. We believe the pair would remain in a range of 55.00 - 57.00 near term. Resistance is at 55.40 (100-dma), 55.98 (200-dma) and 57.00. Support is at 55.39 (100-dma) and 54.55 (FI retracement of 50.0% from Dec 2021 low to Sept 2022 high). Momentum indicators imply that bearishness is looking stretched. June S&P PMI mfg was weaker at 50.9 (May. 52.2) which was in line with weakness in manufacturing seen globally. Remaining key data releases this week include June CPI (Wed), June foreign reserves (5 - 10 July) and May unemployment rate (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.50	+3
5YR MI 4/28	3.58	3.59	+1
7YR MS 4/30	*3.74/69	3.74	+3
10YR MO 7/32	*3.85/81	3.85	+2
15YR MX 6/38	4.01	4.01	Unchanged
20YR MY 10/42	4.09	4.09	Unchanged
30YR MZ 3/53	*4.23/18	4.19	-1
IRS			
6-months	3.53	3.55	+2
9-months	3.59	3.61	+2
1-year	3.60	3.62	+2
3-year	3.60	3.64	+4
5-year	3.64	3.69	+5
7-year	3.76	3.77	+1
10-year	3.87	3.90	+3

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

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

Source: Maybank

*Indicative levels

- Local government bond market was rather muted as market await BNM's MPC meeting later this week. Participants are split on a rate hike or pause and as such, most are staying defensive for now. Some small pockets of selling pressure seen among the benchmark bonds as some traders were de-risking. Govvies drifted weaker with yields higher by 1-5bp amid thin liquidity.
- MYR IRS levels were more or less unchanged. Trades include the 4y rate at 3.65% and the 5y rate at 3.68% again. 3M KLIBOR stayed unchanged at 3.45%.
- PDS had a choppy start with some credits being sold off, though amid thin liquidity. GGs traded mixed in 1-4bp range, such as Danainfra and MRL long dated bonds, while LPPSA 2033 traded 1bp tighter with MYR100m volume exchanged. In AAA space, spreads of Public Islamic T2 and PLUS widened 1-4bp. A3-rated Affin Bank AT1 continued to perform as it traded lower in yield with MYR5m exchanged. Other credits that dealt were relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.59	3.60	+1
5YR	3.12	3.10	-2
10YR	3.08	3.07	-1
15YR	2.80	2.84	+4
20YR	2.59	2.60	+1
30YR	2.39	2.40	+1

Source: MAS (Bid Yields)

- Last Friday US PCE inflation showed lower headline numbers, but core remained sticky. USTs were rangebound and market is still pricing for almost two Fed rate hikes by year end. On Monday, SGS had mixed performance with yields along the 5y10y curve easing 1-2bp lower, while rest of the curve was higher by 1-4bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.83	5.92	0.09
2YR	5.87	5.90	0.03
5YR	5.91	5.89	(0.02)
10YR	6.26	6.24	(0.02)
15YR	6.48	6.44	(0.04)
20YR	6.59	6.57	(0.02)
30YR	6.79	6.77	(0.02)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends until yesterday. It seemed that the market players ignored recent sentiments of incoming higher Fed's policy rate. Most investors still saw a strong interest to invest on Indonesian bond after seeing lessening new supply by the government and recent solid performances from the country's economic indicators, such as recent results of PMI Manufacturing index and inflation. Indonesian PMI Manufacturing index increased from 50.3 in May-23 to be 52.5 in Jun-23. It can be a good indication of resiliency on Indonesian manufacturing side amidst recent unfavourable on the global economic outlook, especially from the China side. Meanwhile, Indonesia's consumer prices rose 3.52% YoY in Jun-23, the slowest pace since Apr-22 and correctly matching with our projection. Annual inflation was mainly driven by costs of transportation, food, beverages, and tobacco, as well as housing, water, electricity, and household fuel. Consumer prices rose by 0.14% MoM in Jun-23. Core consumer prices increased by 2.58% YoY in Jun-23. Core inflation was mainly driven by house rent, college tuition fees, gold jewelry, and household assistant wages. State-administered prices increased by 9.21% YoY in Jun-23. Volatile food prices rose by 1.2% YoY in Jun-23. We projected headline inflation at 3.2% by year-end. Hence, we expect recent slowing local inflation pressures to give an adequate room for Bank Indonesia to keep maintaining its policy rate at 5.75% on the next monetary meeting amidst external pressures on the local FX and financial market due to high possibility for the Fed to hike its policy rate.
- Today, the government is scheduled to hold its Sukuk auction by offering six series with Rp6 trillion of indicative target. Six Sukuk series that will be offered during this auction are SPN-S 02012024 (new issuance), PBS036 (reopening), PBS003 (reopening), PB5G001 (reopening), PBS037 (reopening), and PBS033 (reopening). We expect this auction to be crowded by local investors' participation as most local investors keep seeking investment instruments that offering relative high yields with relative safe risk amidst recent lessening new bond supply by the government during its current fiscal surplus position.. Investors' total incoming bids are expected to reach above Rp25 trillion today. PBS036 and PBS037 will be the most attractive series for today's Sukuk auction.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	28	3.163	3.329	2.747
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	394	3.301	3.357	2.946
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	144	3.312	3.362	3.253
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	193	3.349	3.39	3.295
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	42	3.389	3.411	3.359
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	84	3.499	3.499	3.397
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.347	3.466	3.347
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	60	3.484	3.507	3.484
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	114	3.532	3.541	3.454
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	3.579	3.579	3.579
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.574	3.584	3.574
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	3.611	3.611	3.592
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	15	3.644	3.644	3.598
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	323	3.566	3.63	3.566
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	9	3.729	3.733	3.715
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	227	3.762	3.783	3.741
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	70	3.737	3.756	3.706
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	12	3.839	3.845	3.81
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	31	3.851	3.853	3.822
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	526	3.861	4.276	3.834
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	3.967	3.994	3.93
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.037	4.051	4.017
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	36	4.064	4.073	4.04
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	138	3.896	4.04	3.896
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	4.147	4.157	4.125
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	408	4.139	4.139	4.071
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	16	4.196	4.2	4.196
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	6	4.211	4.211	4.194
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	64	4.221	4.266	4.208
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	8	4.165	4.176	4.165
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	3.168	3.168	3.168
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	88	3.323	3.364	3.312
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	3.329	3.329	3.329
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.433	3.433	3.41
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	17	3.448	3.448	3.413
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	33	3.485	3.485	3.079
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	123	3.499	3.508	3.434
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	29	3.665	3.665	3.601
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	146	3.712	3.712	3.677
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	14	3.741	3.741	3.71
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	3	3.755	3.755	3.755
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	21	3.806	3.806	3.79
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	58	3.829	3.831	3.797
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	72	3.9	3.915	3.879
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	8	3.922	3.922	3.922

GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	12	3.976	3.976	3.965
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	19	3.987	3.987	3.982
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	90	4.027	4.027	3.992
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	7	4.155	4.155	4.155
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	16	4.203	4.207	4.172
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	6	4.121	4.14	4.107
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	12	4.269	4.294	4.269
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	40	4.283	4.283	4.283
Total					3,834			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	1	3.552	3.567	3.552
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	20	4	4.021	4
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	100	4.009	4.035	4.009
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	20	4.009	4.031	4.009
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	6-Apr-35	5	4.14	4.14	4.14
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	5	4.149	4.149	4.149
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	10	4.191	4.191	4.189
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	90	4.208	4.211	4.208
MRL IMTN 4.410% 23.07.2041	GG	4.410%	23-Jul-41	3	4.269	4.271	4.269
PLUS BERHAD IMTN 4.210% 10.01.2025 - Sukuk PLUS T16	AAA IS (S)	4.210%	10-Jan-25	30	3.885	3.885	3.885
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	4.12	4.142	4.12
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.43	4.432	4.43
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.496	4.496	4.496
CIMB MTN 1826D 03.4.2025 - Issue No 8	AA1	3.400%	3-Apr-25	1	4.299	4.299	4.299
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	8	4.026	4.034	4.026
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.246	5.255	5.246
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	1	5.158	5.161	5.158
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	5	5.008	5.378	5.008
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	21	4.572	4.588	4.252
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	10	4.929	5.352	4.929
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	7.42	9.632	7.42
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	4	5.214	7.327	5.214
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.904	6.904	6.904
Total				347			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0969	145.45	0.6722	1.2756	7.2849	0.6198	158.4033	97.0047
R1	1.0940	145.06	0.6698	1.2724	7.2689	0.6176	158.1467	96.7713
Current	1.0907	144.62	0.6674	1.2690	7.2529	0.6156	157.7400	96.5200
S1	1.0877	144.14	0.6643	1.2660	7.2410	0.6125	157.4467	96.1513
S2	1.0843	143.61	0.6612	1.2628	7.2291	0.6096	157.0033	95.7647
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3567	4.6838	15054	55.4960	35.5600	1.4791	0.6471	3.4661
R1	1.3540	4.6751	15042	55.4050	35.2980	1.4768	0.6455	3.4582
Current	1.3509	4.6650	15047	55.2820	35.0980	1.4734	0.6441	3.4535
S1	1.3482	4.6589	15018	55.1400	34.8650	1.4715	0.6429	3.4432
S2	1.3451	4.6514	15006	54.9660	34.6940	1.4685	0.6418	3.4361

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0896	Oct-23	Neutral
BNM O/N Policy Rate	3.00	6/7/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	25/7/2023	Tightening
BOT 1-Day Repo	2.00	2/8/2023	Tightening
BSP O/N Reverse Repo	6.25	17/8/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.55	-	Easing
RBI Repo Rate	6.50	10/8/2023	Neutral
BOK Base Rate	3.50	13/7/2023	Neutral
Fed Funds Target Rate	5.25	27/7/2023	Tightening
ECB Deposit Facility Rate	3.50	27/7/2023	Tightening
BOE Official Bank Rate	5.00	3/8/2023	Tightening
RBA Cash Rate Target	4.10	4/7/2023	Neutral
RBNZ Official Cash Rate	5.50	12/7/2023	Tightening
BOJ Rate	-0.10	28/7/2023	Neutral
BoC O/N Rate	4.75	12/7/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	34,407.60	0.84
Nasdaq	13,787.92	1.45
Nikkei 225	33,753.33	1.70
FTSE	7,527.26	-0.06
Australia ASX 200	7,246.12	0.59
Singapore Straits Times	3,207.10	0.04
Kuala Lumpur Composite	1,395.89	1.40
Jakarta Composite	6,696.72	0.52
Philippines Composite	6,508.21	0.62
Taiwan TAIEX	17,084.20	1.00
Korea KOSPI	2,602.47	1.49
Shanghai Comp Index	3,243.98	1.31
Hong Kong Hang Seng	19,306.59	2.06
India Sensex	65,205.05	0.75
Nymex Crude Oil WTI	69.79	-1.20
Comex Gold	1,929.50	0.01
Reuters CRB Index	261.99	1.13
MBB KL	8.75	1.39

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 4 July 2023, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

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

Hong Kong: As of 4 July 2023, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 4 July 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)