Macro | FX Research & Strategy

Global

20 July 2023

Maybank

Global Markets Daily

Some Good News on Inflation

UK Core CPI Eases Unexpectedly

The USD retraced higher into mid-week as softer-than-expected inflation prints in the UK hit the wires. Core CPI eased to 6.9%y/y in Jun from previous 7.1%. GBPUSD slipped as a result. The same cannot be said for the Eurozone where the final prints of the Jun core CPI came in a tad firmer at 5.5%y/y vs. previous 5.4%. Headline CPI slowed to 5.5% from previous 6.1%. EUR was not inspired a lot higher as Governing Council member Yannis Stournaras spoke of his concerns that further increases of interest rates (beyond the 25bps hike next week) might damage the economy. Increasing signs of a ECB split on the policy trajectory may continue to slow the ascent of the EUR and keep the USD supported on dips.

Yuan Supports Are Here

Hopes for a grand fiscal stimulus plan that can awaken the animal spirits in China (consumers/businesses/investors) have started to fade and that was clear in the path of USDCNH which rose towards the 7.24-figure overnight. The easing of the hukou curbs in the Zhejiang province (except for Hangzhou), the consumption support measures for households, the extended financing support for property developers to complete projects announced over the past few weeks are seen as mere targeted measures that are not likely to change the growth picture drastically over the next six months. Not even a joint statement from the CPC central committee and state council on Wed that were meant to have provided guidelines to support the development/confidence of the private economy along with the comments from Tencent's Ma did little to support the yuan sentiment. USDCNH had eased off overnight highs this morning as we write due to a very strong yuan fix, an adjustment on cross border financing parameter to support yuan. Expect dips to be shallow and rest of USDAsians to be buoyant as well.

Key Data/Events To Watch

Key data releases today includes 1Y,5Y LPRs (likely unchanged), Australia's Jun labour report, MY trade, US existing home sales.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1201	-0.25	USD/SGD	1.325	0.17
GBP/USD	1.294	-0.74	EUR/SGD	1.484	-0.09
AUD/USD	0.6772	-0.57	JPY/SGD	0.9486	-0.44
NZD/USD	0.6263	-0.16	GBP/SGD	1.7144	-0.57
USD/JPY	139.65	0.59	AUD/SGD	0.8973	-0.42
EUR/JPY	156.43	0.35	NZD/SGD	0.8298	0.01
USD/CHF	0.8587	0.12	CHF/SGD	1.5433	0.05
USD/CAD	1.3164	-0.04	CAD/SGD	1.0065	0.20
USD/MYR	4.5398	0.00	SGD/MYR	3.4277	-0.26
USD/THB	34.078	-0.05	SGD/IDR	11320.08	-0.21
USD/IDR	14997	0.00	SGD/PHP	41.1371	-0.09
USD/PHP	54.515	0.18	SGD/CNY	5.4533	0.40

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3215	1.3485	1.3755

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G7: Events & Market Closure

Date	Ctry	Event
17 Jul	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
17 Jul	CN	PBOC 1Y MLF
19 Jul	MA	Market Closure

G7 Currencies

- **DXY Index - *Finding Support*.** The DXY index steadied around 100.30, edging back above the 100-figure, as our warnings of retracement risks in the FX weekly dated 14 Jul come to fruition. Perhaps the most significant mover yesterday was downside surprise for UK inflation. UK core CPI eased to 6.9%y/y in Jun from previous 7.1%. GBPUSD slipped as a result and even UST yields fell a tad as well. Housing starts for Jun fell to 1434K from previous 1559K. Building permits also fell to 1440K from previous 1494K. Building permits fell -3.7% vs, previous +5.6%. The DXY index is now steadying around 100.20. We continue to see limited upside given that a hike in Jul is already fully priced and recent inflation prints suggest that Fed is likely to reach terminal rate within another 50bps hike, unless risk sentiment soured to a significant extent to drive safe haven flows. Taken together, we still look for the USD to be a sell on rally with the resilience of the US economy and its high carry to keep the USD supported on dips. On the DXY chart, next support is seen around 99.60 and 99.20. Break-out of the triangle still suggests a continuation of bearish trend regardless and we prefer to sell on rallies. Data-wise, Thu has Philly Fed business outlook, existing home sales.

- **EURUSD - *Elevated*.** EURUSD hovered around 1.1220 levels this morning, unwilling to make a decisive break-out in any direction. The final prints of the Jun core CPI came in a tad firmer at 5.5%y/y vs. previous 5.4%. Headline CPI slowed to 5.5% from previous 6.1%. EUR was not inspired a lot higher as Governing Council member Yannis Stournaras told CGTN of his concerns that further increases of interest rates (beyond the 25bps hike next week) might damage the economy. Increasing signs of a ECB split on the policy trajectory may continue to slow the ascent of the EUR and keep the USD supported on dips. OIS also implies that a July hike on the 27th is fully priced and peak of the tightening cycle could be near. On the daily chart, EURUSD is overbought and could retrace lower to supports around 1.10, while resistances are at 1.1250 and 1.1300. We caution that a retracement could be on the cards, but also expect EUR to be one of the better supported currencies against the USD still. 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. Russia's halt on Ukraine grain exports could potentially be a flashpoint for tensions, although at this stage this does not look likely. As rates rise, the risk of the ECB overtightening also exists. We have preliminarily seen that some credit tightening has occurred in the Eurozone, and the credit impulse (change in credit growth rate) is fast fading, which could fuel the risk of a hard landing for the Eurozone. The ECB has also hinted at weaker credit growth in their May economic bulletin.

- **GBPUSD - *Retracements Play Out*.** GBPUSD slipped under the 1.30-figure after Jun inflation metrics surprised to the downside. UK CPI eased more than expected to 7.9%y/y from previous 8.7% while core CPI also eased to 6.9%y/y from previous 7.1% (expected 7.1%). OIS now implies a rate increase of around 87bps vs. >100bps seen before the release. 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. If history is any indication, the BOE should also not deviate from the Fed for an extended period. On the daily chart, we see retracements to extend towards support levels at 1.3000 further to the downside and resistances at 1.31 and 1.3150. 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 had earlier made reference to the UK dealing with a wage-price spiral. This week, we have Consumer Confidence, Jun Retail Sales and Public Finances (21 Jul).

- **USDJPY - *Higher*.** The pair was last seen trading at around 139.52 as it moved higher yesterday following Ueda's comments that hint at no move from the BOJ in July. Markets are also keeping a close eye on June CPI data due tomorrow, which would give more cues if inflation is either slowing or not showing sufficient signs of more demand pressures. If the numbers do point to such a scenario, the USDJPY risks further increases again. Meanwhile, trade data pulled off a surprise surplus balance at 43.0bn yen (est. -46.7bn yen) although there did not appear to be much impact on the currency from this development. Focus is more on the BOJ and the earlier mentioned CPI numbers. Momentum indicators are looking stretched on the downside, implying further lower moves on the pair could be limited. Levels wise, support is at 136.95 (200-dma) and the next at 135.00. Resistance is at 140.50 (50-dma) and 145.00. Remaining key data releases this week include June Tokyo condominiums sale (Thurs), June (F) machine tool orders (Thurs) and June CPI (Fri).

- **AUDUSD - *Double Topped intact*.** AUDUSD rose this morning, on the back of stronger than expected labour report. Australia added a net 32.6K employment vs. prev. 76.5K. This was larger than the expected +15K hires in Jun. Jobless rate was steady at 3.5%. Participation rate fell to 66.8% from previous 66.9% AUDUSD was last seen around 0.6830, well above levels seen the day before. Positive yuan sentiment due to the strong fixing and a macroprudential adjustments to the cross border financing also had positive spillover effect on the AUD. We still eye the double top formed around 0.6890 and retain our tactical bearish call for AUDUSD dated 17 Jul 2023 **(Spot reference is at 0.6835 and AUDUSD may continue to retrace lower towards 0.6730, 0.6690 (50-dma), 0.6620. 0.6895 is seen at stoploss. Risk reward ratio is 1:3.6.)** While momentum indicators are still bullish, price set up is bearish and we see more risks to the downside than up at this point. Should we be proven wrong, we eye break of the 0.6890 resistance would nullify the double top and open the way towards the 0.70-figure.

- **NZDUSD - *Buoyed by Sentiment*.** NZDUSD was last seen around 0.63 this morning, a tad higher than open. The pair is lifted alongside AUD. Stochastics are falling from overbought conditions and we think the retracement may not be over yet in spite of the bullish move this morning. Support is seen around 0.62.

- **USDCAD - *Two-way Risks*.** USDCAD hovered around 1.3140 this morning. CAD was boosted by recent CPI print as well as positive sentiment overnight. Recall that median CPI core steadied at 3.9%y/y (vs. consensus at 3.7%) while trim CPI core eased less than expected to 3.7%y/y (vs. consensus at 3.8%). While that did not raise the possibility for another hike this year, sticky core inflation could still mean longer-term relative resilience of the CAD. We see two-way risks for this pair within the 1.3020-1.3350 range. Momentum indicators are not compelling. Data-wise, Fri has retail sales for May.

Asia ex Japan Currencies

SGDNEER trades around +1.95% from the implied mid-point of 1.3485 with the top estimated at 1.3215 and the floor at 1.3755.

- **USDSGD – *Lower*.** USDSGD was last seen trading at around 1.3242 as moved only slightly down. On a trade-weighted basis, the SGDNEER is at +1.96% above the midpoint. The SGD NEER has remained firm in this bout of USD weakness, largely in line with our expectations, given that the SGD is usually in the middle of the pack leaning towards one of the better performing currencies. We look for SGDNEER to stay firm above the mid-point of the band and caution that our assumption is that the top-end of the band is at 2.00%, and sustained attempts by SGD NEER to go higher could force MAS intervention. Next key resistance level to watch for USDSGD is at 1.3250, followed by the 1.3300. Supports are at 1.3200 and 1.3150. 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. 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. There are no remaining key data releases this week.

- **SGDMYR – *Higher*.** SGDMYR was last seen around 3.4392 as it moved up. The USDMYR rose as it caught up after a public holiday in Malaysia whilst the USDSGD was slightly lower causing the cross to move up. Resistance is at 3.5000 and 3.5403. Support is at 3.4270 (50-dma) and 3.3787 (100-dma).

- **USDMYR – *Catch up*.** Pair was last seen higher at about 4.5480 as the USDMYR plays catch up given the closure of Malaysian markets yesterday due to a public holiday although USDCNH moving lower this morning helped limit some of the gains. On the daily chart, momentum indicators are starting to look stretch on the downside, making further lower moves look more limited. USDMYR could steady near term as we await more global data cues on the state of the economy. Levels wise, support is at 4.5107 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.5978 (50-dma) and 4.6500. Key data releases this week include June trade data (Thurs).

- **USDCNH - *Whipsaw*.** Hopes for a grand fiscal stimulus plan that can awaken the animal spirits in China (consumers/businesses/investors) have started to fade and that was clear in the path of USDCNH which rose towards the 7.24-figure overnight. The easing of the hukou curbs in the Zhejiang province (except for Hangzhou), the consumption support measures for households to spend on appliances/textiles/furnitures, the extended financing support for property developers to complete projects announced over the past few weeks are seen as mere targeted measures that are not likely to change the growth picture drastically over the next six months. Not even a joint statement from the CPC central committee and state council on Wed that were meant to have provided guidelines to support the development/confidence of the private economy along with the comments from Tencent's Ma did little to support the yuan sentiment. USDCNH had eased off overnight highs this morning as we write due to a very strong yuan fix (680 pips below median estimates, the widest deviation since PboC started the countercyclical adjustment tool last month), an adjustment on cross border financing parameter to support yuan. USDCNH was last seen around 7.1890. Support at 50-dma (7.1430) is validated. Resistance around 7.2190 (21-dma) is back in play.

- **1M USDKRW NDF – *Lower.*** 1M USDKRW NDF was last seen trading around 1261.83 as it moved lower in line with the decline in the USDCNH pair. Momentum indicators though are looking stretched on the downside, implying further moves lower could be more limited and therefore, the pair may be taking a breather soon and the won rally take a break. Support is at 1251.66 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 1215.03 (low to date). Resistance is at 1307.96 (200-dma) and 1329.82 (FI retracement of Oct 2022 high to March 2023 low). Data releases for South Korea this week include Jun PPI and 20-days exports/imports (All on Friday).

- **1M USDIDR NDF – *Hovering around the 15,000 mark*.** The pair was last seen trading at around 14997 as it moved little despite the decline in USDCNH. Momentum indicators are implying downside. Pair though could remain around these 15,000 levels for a while as markets continue to assess the state of the global economy and the extent of which the "disinflation" trend has taken hold. Resistance is at 15215 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14973 (50-dma) and 14800. There are no remaining key data releases this week.

- **USDTHB – *Lower*.** Pair fell further and was last seen around 33.82 as it appears there is a possibility that a new government looks could be formed soon and USDCNH moved lower. The constitutional court has suspended Pita as a lawmaker and they are also ready to hear a case brought on by the poll panel for a full disqualification. Also, yesterday, a majority 395 members voted to bar Pita from seeking another vote to be selected as Prime Minister. Such developments are looking to open the way for Pheu Thai to form the government and end the political deadlock. The THB has been an underdog for quite a while but it is now outperforming its other Asian peers. There is a possibility of further downside for the pair. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 34.55 (100-dma), 34.97 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum indicators wise, stochastics are only looking a bit stretched but the MACD indicates bearishness. Key data releases this week include June car sales (18 – 24 July).

- **1M USDPHP NDF – *Steady.*** 1M NDF was last seen trading around 54.45 as it traded similar to yesterday levels. Pair could trade sideways around 54.00 – 55.00 near term. Momentum indicators are stretched on the downside meaning that further lowers movements could be limited. Levels wise, support is at 54.00 and 53.35 (FI retracement of 61.8% from Dec 2021 low to Sept 2022 high). Resistance is at 55.37 (100-dma) and 55.76 (200-dma). June BoP showed a further widening of the deficit to -$606m (May. -$439m). There are not remaining key data releases this week.

- **USDVND – *Sideways*.** USDVND was last seen around 23640, retaining some buoyancy. This pair continues to track the DXY index which has become stable of late. Support is seen around 23580 before the next at 23540. This pair may continue to track the broad USD direction. Resistance is seen around 23758 before the next at 23858. In news, Treasury Secretary Yellen will meet with SBV Governor Nguyen Thi Hong today to discuss "currency issues" and to strengthen financial and macroeconomic resilience. Separately, SBV agreed to provide a credit package worth around VND15trn to support seafood and wood producers according to an announcement on the SBV website.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.38	-	-
5YR MI 4/28	3.55	-	-
7YR MS 4/30	3.70	-	-
10YR MT 11/33	3.80	-	-
15YR MX 6/38	3.98	-	-
20YR MY 10/42	4.07	-	-
30YR MZ 3/53	4.13	-	-
IRS			
6-months	3.53	-	-
9-months	3.55	-	-
1-year	3.56	-	-
3-year	3.56	-	-
5-year	3.60	-	-
7-year	3.71	-	-
10-year	3.82	-	-

Source: Maybank
**Indicative levels*

- Malaysia markets closed for public holiday.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.45	3.43	-2
5YR	2.99	2.97	-2
10YR	2.96	2.93	-3
15YR	2.81	2.76	-5
20YR	2.70	2.64	-6
30YR	2.47	2.44	-3

Source: MAS (Bid Yields)

- SORA OIS saw strong receiving interest in the morning given flushed liquidity and the move was amplified by the better than expected UK CPI print in the afternoon, with the 5y rate trading at intraday low of 3.01% before bouncing back to 3.05% on the back of fast money paying. SGS space saw good demand for 15-20y bonds with yields dropping as much as 10bp in the morning, but gave back half of it by day end. SGS yields closed 2-6bp lower in a flattening bias.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.90	5.90	(0.00)
2YR	6.03	6.03	0.01
5YR	5.89	5.88	(0.01)
10YR	6.20	6.21	0.01
15YR	6.34	6.34	0.00
20YR	6.44	6.43	(0.01)
30YR	6.73	6.72	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- The market players seemed taking momentum for realizing their profits on several Indonesian government bonds on 18 Jul-23, one day before the national public holiday. Moreover, there was also no new updated positive news on Indonesian side on 18 Jul-23. However, we kept on positive view on Indonesian bond market on the era as the new supply of government bonds seemed lessening this year due to its impressive fiscal result, easy local inflation pressures, solid national currency position against US$ at near 15,000, and relative accommodative on the monetary stances by Bank Indonesia.

- On the last Tuesday (18 Jul-23), the government also successfully held its Sukuk auction with relative strong investors' interests to participate this event by Rp24.32 trillion of total incoming bids. The government met its indicative target by Rp6 trillion on this auction. At this Sukuk auction, investors had most interests for PBS036 and PBS037 with total bids by Rp9.75 trillion and Rp5.63 trillion, respectively. It represented 63.24% of total incoming bids for this Sukuk auction. Investors asked the range yields by 5.70000%-6.10000% for PBS036 and 6.30000%-6.55000% for PBS037. Then, the government decided allocating only Rp0.75 trillion and Rp1.75 trillion from investors' total incoming bids for PBS036 and PBS037, respectively, with awarding the weighted average yields by 5.83590% and 6.41745%, subsequently, that we thought it for the government's debt efficiency measures.

- Recently, we also received news on the corporate bond action side from Bloomberg. It reported that Pefindo sees Rp75 trillion of Indonesia corporate debt maturing in 2H23. As much as Rp74.8 trillion of corporate bonds will mature in 2H, lower than Rp91 trillion rupiah in the same period last year, according to Pefindo. Most maturing bonds belong to banks, pulp and paper, and multi-finance firms. Total maturing corporate bonds is at Rp127 trillion in 2023. Pefindo gets Rp61.3 trillion-worth of rating mandate for bond issuance plans by 41 companies as of end Jun-23. Most of the firms are pulp and paper, banks, and mining.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
Total						

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
Total							

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1270	140.69	0.6851	1.3128	7.2652	0.6358	157.8633	95.1690
R1	1.1236	140.17	0.6811	1.3034	7.2485	0.6310	157.1467	94.8730
Current	1.1225	139.22	0.6823	1.2959	7.1934	0.6298	156.2800	94.9830
S1	1.1171	138.95	0.6741	1.2857	7.2034	0.6220	155.7767	94.2430
S2	1.1140	138.25	0.6711	1.2774	7.1750	0.6178	155.1233	93.9090

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3299	#VALUE!	#VALUE!	54.7590	34.3380	1.4924	0.6330	3.4373
R1	1.3275	#VALUE!	#VALUE!	54.6370	34.2080	1.4882	0.6307	3.4325
Current	1.3224	4.5500	14997	54.4720	33.8800	1.4845	0.6334	3.4410
S1	1.3224	#VALUE!	#VALUE!	54.3910	33.9270	1.4814	0.6272	3.4235
S2	1.3197	#VALUE!	#VALUE!	54.2670	33.7760	1.4788	0.6259	3.4193

**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	4.0879	Oct-23	Neutral
BNM O/N Policy Rate	3.00	7/9/2023	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	24/8/2023	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	1/8/2023	Neutral
RBNZ Official Cash Rate	5.50	16/8/2023	Neutral
BOJ Rate	-0.10	28/7/2023	Neutral
BoC O/N Rate	5.00	6/9/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	35,061.21	0.31
Nasdaq	14,358.02	0.03
Nikkei 225	32,896.03	1.24
FTSE	7,588.20	1.80
Australia ASX 200	7,323.72	0.55
Singapore Straits Times	3,275.24	0.64
Kuala Lumpur Composite	1,403.03	-0.22
Jakarta Composite	6,830.20	-0.54
Philippines Composite	6,541.91	0.20
Taiwan TAIEX	17,116.44	-0.65
Korea KOSPI	2,608.24	0.02
Shanghai Comp Index	3,198.84	0.03
Hong Kong Hang Seng	18,952.31	-0.33
India Sensex	67,097.44	0.45
Nymex Crude Oil WTI	75.35	-0.53
Comex Gold	2,019.60	0.00
Reuters CRB Index	273.09	0.45
MBB KL	8.82	-0.34

DISCLAIMER

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

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