

Global Markets Daily

Awaiting FOMC Decision

Another 25bps Hike Expected

Markets are on the edge awaiting the FOMC decision later today, which would mark the first of major DM central bank decisions this week. A 25bps hike looks to already be fully priced in by markets and recent softening inflation prints suggest that the Fed is likely to reach terminal rate within another 50bps hike, in line with the June Summary of Projections. However, we still look out for what Chair Jerome Powell has to say about the further path of Fed paths. As a note, Powell had sounded rather hawkish in the last meeting with threats of back-to-back hikes last month and it is thus possible that Powell may not be able to beat that hawkish tone at the press conference this week. Therefore, in view of peak hawkishness and rates, we look for the USD to be a sell on rally although the resilience of the US economy and high carry is likely to keep it supported on dips. DXY was last seen steady at around 101.39. Meanwhile, US July CB consumer confidence index out yesterday rose to 117.0 (Jun. 110.1) which further supports the possibility that the economy could achieve a soft landing although it also fed into price pressure risks. UST yields were a little higher overnight whilst the NASDAQ100 and S&P500 rallied, driven by a climb in big tech.

China Replaces Foreign Minister

China State Media has reported that Foreign Minister Qin Gang would be replaced by Wang Yi. However, the reason behind the move was unclear and the change in personnel comes after Qin Gang had only been in the role for about seven months. Qin Gang had previously also served as China's ambassador to the US and he was noted then to have embraced American culture aside having remarked that China would have tried to stop Russia if she had known. China related assets performed strongly yesterday amid a more dovish Politburo read-out. USDCNH moved down sharply and was last seen trading around 7.1546 with the key support at 7.15.

Key Data/Events To Watch

Key data releases today includes SG June IP, JP May (F) leading/coincident index, TH June customs trade data, Jul FR consumer confidence, US Jun new home sales and PH Jun budget balance.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1055	↓ -0.08	USD/SGD	1.3275	↓ -0.32
GBP/USD	1.2902	↑ 0.57	EUR/SGD	1.4676	↓ -0.40
AUD/USD	0.6792	↑ 0.79	JPY/SGD	0.942	↑ 0.08
NZD/USD	0.6221	↑ 0.26	GBP/SGD	1.7128	↑ 0.27
USD/JPY	140.9	↓ -0.41	AUD/SGD	0.9016	↑ 0.45
EUR/JPY	155.78	↓ -0.48	NZD/SGD	0.8259	↓ -0.05
USD/CHF	0.8636	↓ -0.70	CHF/SGD	1.5367	↑ 0.35
USD/CAD	1.3172	↑ 0.03	CAD/SGD	1.0078	↓ -0.36
USD/MYR	4.5633	↓ -0.07	SGD/MYR	3.4339	↑ 0.09
USD/THB	34.507	↑ 0.14	SGD/IDR	11298.85	↑ 0.12
USD/IDR	14993	↓ -0.20	SGD/PHP	41.0564	↑ 0.06
USD/PHP	54.565	↓ -0.34	SGD/CNY	5.3738	↓ -0.43

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3282	1.3553	1.3824

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
26 Jul	US	Fed Policy Decision
27 Jul	Eurozone	ECB Policy Decision
28 Jul	JP	BOJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
25 Jul	ID	BI Policy Decision

G7 Currencies

- **DXY Index - Rising Wedge.** The DXY index steadied overnight as the Fed began its two-day meeting on Tue. Decision is out tonight (2am SGT/KLT). The DXY index was last seen around 101.36, after briefly touching the 21-dma around 101.67 (resistance). Yields have been steadily rising though, a sign of a split in bets on the Fed between FX and rates. Data suggests economic resilience with conf. board consumer confidence for Jul rising surprisingly strongly to 117.0 from previous 110.1. FHFA House Price index also rose more than expected in May by 0.7%*m/m*, steady from the month prior. Philly fed non-mfg activity for Jul was a positive 1.4 vs. previous -16.6. Even the Richmond service sector indicator for Jul was less negative at -8 vs. previous -12. Such signs of resilience may mean that the Fed may still prefer to sound vigilant on inflation. The 25bps hike tonight is already fully priced in and recent inflation prints suggest that Fed is likely to reach terminal rate within another 50bps hike, in line with the Jun's Summary of Projections. Recall that Powell had sounded rather hawkish in the last meeting with threats of **back-to-back** hikes last month, it is thus possible that Powell may not be able to beat that hawkish tone at the press conference this week. 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, support is seen around 101.10, 100.50 before the next at 99.60. Break-out of the symmetrical triangle still suggests a continuation 101.70 (21-dma) likely to cap upticks. If we are wrong, extension to meet next significant resistance around 102.50, closer to the apex of the rising wedge. Our bet is still on selling the USD on rally, particularly with a rising wedge already forming. Data-wise, Wed has new home sales (Jun) and **FOMC decision**. Thu has 2Q GDP and Jun trade. Fro has core pce price index, MNI Chicago PMI for Jul, 2Q employment cost.
- **EURUSD - Two-Way Risks.** EURUSD trades around 1.1045 levels this morning, still reeling from the weaker-than-expected flash PMIs in the Eurozone nations that suggests a recession in the making. Focus tonight is on the FOMC decision. As the US economy continues to demonstrate relative resilience, Powell may continue to sound hawkish with a 25bps hike. However, Powell may find it challenging to convince markets that there could be a lot more rate hikes after this one. As such, we see less head room for UST yields and the USD. Up next we have ECB, where a 25bps hike also already baked in. Beyond the Jul meeting, market implied pricing for further ECB rate hikes seems to have come down and this could threaten our earlier suggested path for policy divergence between the Fed and ECB. We look for further clues from the ECB policy decision later this week, although we suspect that Lagarde will continue to be hawkish to avoid being seen as weak on inflation. At current levels, stochastics is suggesting that EURUSD remains overbought, and support is at 1.10 and 1.0950 levels while resistances are at 1.11 and 1.12. Data releases of note remaining for the Eurozone this week include ECB Policy Decision (27 Jul), France and Germany CPI (28 Jul).
- **GBPUSD - Lower.** GBPUSD trades around 1.2890 this morning. Cable remains within a rising trend channel with more room for upsides. This ties in with our expectations for the Fed to hike for the last time tonight and that Powell will find difficulty in convincing markets of more rate hikes ahead. The adage of the trend is your friend could hold for the GBPUSD for now. However, we eye the key support around 1.2680 (50-dma) closely. The next BOE decision is due next

week (3 Aug), where expectations suggest a 40.4% chance of a 50bps hike. Supports are at 1.28 and 1.2750 and resistances at 1.29 and 1.2950 levels. 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 and was potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Data releases of note for the UK this week remaining include Nationwide House Price Index (28 Jul to 3 Aug).

- **USDJPY - Holding above 140.00.** The pair was last seen trading at around 141.14 as it continues to hover around the 140.00 - 141.00 mark. Markets look to be on the edge ahead of the FOMC decision today and the BOJ meeting on Friday. Expectations are for the FOMC to hike by 25bps whilst the BOJ is likely to stay stubbornly dovish. This would overall result in softness for the JPY going forward. Forecasts from the Japanese government also expects that inflation in the baseline scenario is likely to remain around 0.7% in the longer term which only complicates the economic case for the BOJ to make an adjustment. Meanwhile, economic data this morning showed that June PPI slowed to the lowest level since 2020 at 1.2% YoY (est. 1.5% YoY). On the daily chart, resistance is at 145.00 and 151.95 (2022 high). Support is at 137.33 (100-dma) and 135.00. Momentum indicators wise, stochastics and MACD are turning upwards, implying there could be more upside gains for the pair. Key data releases this week include May (F) leading/coincident index (Wed), Jul Tokyo CPI (Fri) and BOJ policy decision (Fri).
- **AUDUSD - Slides on Weaker Inflation.** AUDUSD reversed out Tue gains on cooler inflation prints for Jun as well as 2Q. Jun CPI eased to 5.4%/y/y from previous 5.5%. 2Q CPI slowed to 0.8%q/q from previous 1.4% while trimmed mean also decelerated to 0.9%q/q vs. prev. 1.3%. Weighted median also suggests disinflation in progress with a print of 1.0%q/q vs. 1.3% in the quarter prior. That leaves underlying inflation at around 5.7%/y/y compared to around 6.3% in the quarter prior. The weaker-than-expected headline and underlying inflation for 2Q reduces the chances of a hike next week and the AUD seems to have reversed out its gains from Tue. There could also be some anticipation that a hawkish Fed tonight may also potentially widen the policy divergence vs. The RBA in the price action. However, we see that as less likely. Powell may not be able to signal a lot more hikes from here. Barring a strong upside surprise for the US core PCE price index at the end of this week, AUDUSD decline could be limited. Strong support around the 0.67-figure before the 0.66-level. We continue to look for opportunities to long the AUDUSD on dips. Week ahead has Import, export price index for 2Q on Thu. Fri has PPI for 2Q.
- **NZDUSD - Decline Slows.** NZDUSD was last seen around 0.6200 this morning, finding some support around around 0.6170-0.6210. Chances of rebound are not firm yet, looking at the momentum indicators. Rebounds of the NZDUSD to meet resistance at 0.6234. Eyes on the FOMC decision. We think it is likely that the Fed will strive to sound hawkish but it is unlikely for the Fed to signal a lot more hikes from here. Prefer to buy the NZDUSD on dips. Week ahead has ANZ consumer confidence for Jul on Fri.
- **USDCAD - Double Bottom, Falling Wedge.** USDCAD hovered around 1.3200. We continue to look for BoC to be done for this cycle. Recall

that recently released median CPI core steadied at 3.9%/y (vs. consensus at 3.7%) and trim CPI core eased less than expected to 3.7%/y (vs. consensus at 3.8%). While that did not raise the possibility for another hike this year, sticky core inflation could still mean BoC may not need to cut soon and that could translate to longer-term relative resilience of the CAD. We see two-way risks for this pair within the 1.3020-1.3350 range but price action suggest some short-term bullish risks for this pair potentially towards 1.3320.

Asia ex Japan Currencies

SGDNEER trades around +1.93% from the implied mid-point of 1.3553 with the top estimated at 1.3282 and the floor at 1.3824.

- **USDSGD - Hovers around 1.33 figure.** USDSGD trades at 1.3294 levels this morning with the SGDNEER at +1.93% above the midpoint of the policy band. We expected that SGDNEER would stay firm above the midpoint, and given our assumption for the top-end at 2.00%, we think sustained attempts for higher SGDNEER could necessitate MAS intervention. Resistances is at 1.3384 (100 dma) and 1.3429 (50dma). Supports are at 1.33 and 1.32. We think MAS is biased towards standing pat in Oct as long as their path for core inflation holds, given that they expressed that policy was “sufficiently tight” in Apr. However, we do not see an easing on the cards and the underlying appreciating policy stance should provide good support for the SGD and SGDNEER. We remain positive on the SGD in the medium-term on its strong fundamentals and on the off-chance that China’s recovery comes in strong later this year. Key data releases this week include Jun Industrial Production (26 Jul), Jun Unemployment (27 Jul to 28 Jul) and 2Q URA Private Home Prices (28 Jul).
- **SGDMYR - Steady.** SGDMYR was last seen around 3.4333 around levels similar to yesterday as it continued to trade around the 3.43 - 3.45 levels. Both USDMYR and USDSGD were little changed this morning keeping the cross quite steady. Resistance is at 3.5000 and 3.5403. Support is at 3.4326 (50-dma) and 3.3828 (100-dma).
- **USDMYR - Steady.** Pair was last seen at about 4.5645 having not moved a lot in the last few sessions. This was despite a sharp move lower in the USDCNH yesterday. Markets for now could also still be on the edge ahead of the FOMC decision later today where even though a 25bps hike is pretty much priced in, they would still be looking out for further cues from Powell on how much further the Fed has to go in its tightening cycle. Levels wise, support is at 4.5104 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6056 (50-dma) and 4.6500. Momentum indicators are stretched on the downside which could imply downside moves near term could be more limited. However, given that the MYR has been undervalued, we eventually expect more decline in the USDMYR as markets become more comfortable that we have reached peak hawkishness and rates with regards to the Fed. There are no remaining key data releases this week.
- **USDCNH - Narrower Actual-Estimate Fixing Deviation.** PBOC has been fixing USDCNY reference rate (7.1295) much lower than estimates (7.1355) but that deviation has narrowed significantly today with the actual USDCNY fix just 60 pips lower than the median estimates. Bear in mind that the yuan fix is still strong which sends a signal that the PBoC will still guard against excessive weakness. At this point, the key technical support level for the USDCNH happens to be around 7.15-figure as well (marked by the 50-dma). USDCNH has started to trade on a discount to USDCNY, a flip from premium - a sign that yuan is no longer under as much depreciation as seen before. The waiting game is extended for a while more. **Seems that even though the politburo did not provide a strong fiscal stimulus package, market players see that the macro-environment could be turning a tad more benign for the yuan regardless. The promise of growth supports with specific reference to the property market,**

potential resolution for local government debt risks and support for private sector development suggest that the central government is aware of the key areas that need support. These acknowledgements were important and possibly sufficient for markets to breathe a sigh of relief, even though we probably need to wait a while for concrete measures to come through. In addition, the Fed is also closer to the end of its tightening cycle and that could mean the pressure of the negative carry on the yuan vs. The USD may start to ease. 7.15-support is a key support for USDCNH and a decisive clearance there could open the way towards 7.1160. Resistance around 7.2190 (21-dma) is in play. Nearer to home, SGDCNH has come off quite a bit last week, last at 5.3830. Next support at 5.3340, 5.2555 (100-dma). Apart from the politburo meeting, industrial profits (Jun) are due on Thu.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF trades slightly higher from yesterday close at 1278.75 levels this morning. Markets this morning look to be on the edge awaiting the FOMC decision later today. In the medium term, we see potential for KRW positive developments, with a possible bottoming of the chip-cycle and the inclusion of Korea into the WGBI which should spur capital inflows that should buoy the KRW. SK Hynix itself has said that the chip market would rebound amid strong interest in AI. We see this pair trading within a range of 1250 to 1330. Meanwhile, retail sales data out this morning showed an economy that seems to be performing decently as the number itself climbed to 6.6% YoY (May. 5.7% YoY) and backing a BOK hold on rates. Data releases this week remaining include Business Survey Mfg and Non Mfg (27 Jul) and Industrial Production (28 Jul).
- **1M USDIDR NDF - Hovering around 15,000 mark.** The pair moved a bit higher to last be seen trading at around 15054 as markets await the FOMC decision today. BI decision yesterday was unsurprisingly a hold as they continue to try to ensure IDR stability and there was no major updates that would have impacted the currency. Momentum indicators are mixed for now. We believe the pair could remain around these 15,000 levels near term as markets continue to assess the state of the global economy and the extent to which the Fed's hiking cycle still has to go. Resistance is at 15206 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14988 (50-dma) and 14800. There are no remaining key data releases this week.
- **USDTHB - Steady.** Pair was last seen trading at around 34.51 as it continued to hold around levels seen yesterday. The delay in the formation of the government for now is likely limiting further THB strengthening near term even if the external environment turns more favourable. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 34.54 (100-dma), 34.90 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum indicators are looking stretched on the downside. Key data releases this week include June customs trade data (24 - 28 July), June ISIC capacity utilization and mfg prod index (Thurs) and 21 Jul foreign reserves (Fri).
- **1M USDPHP NDF - Steady.** 1M NDF was last seen trading at 54.63 as it moved little with market likely awaiting for more cues from the FOMC later today. Pair could keep trading sideways around 54.00 - 55.00 near term as markets continue to assess the extent to which the Fed hiking cycle still has to go. Momentum indicators are mixed

for now. 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 55.35 (100-dma) and 55.65 (200-dma). Key data releases this week include June budget balance (Wed) and June bank lending (28 - 31 July).

- **USDVND - Sideways.** USDVND was last seen around 23670, retaining some buoyancy. Broader USD weakness cap the pair from rising. Support is seen around 23580 before the next at 23540. This pair may continue to track the broad USD direction but VND may lag in its recovery vs the USD compared to regional peers. Resistance is seen around 23758 before the next at 23858. In news, SBV Deputy Governor Dao Minh Tu told the press that the central bank may lower interest rates with commercial banks in order to ease credit conditions for businesses if conditions allow. This could mean that if the Fed signals the end of its tightening cycle and the USD and US rates environment turn more benign, we can eventually expect SBV to cut policy rates.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	*3.42/39	3.41	Unchanged
5YR MI 4/28	3.58	*3.60/56	Not traded
7YR MS 4/30	3.74	3.74	Unchanged
10YR MT 11/33	3.80	3.82	+2
15YR MX 6/38	3.99	3.99	Unchanged
20YR MY 10/42	4.09	*4.11/06	Not traded
30YR MZ 3/53	4.19	4.20	+1
IRS			
6-months	3.53	3.53	-
9-months	3.56	3.56	-
1-year	3.58	3.58	-
3-year	3.59	3.61	+2
5-year	3.62	3.65	+3
7-year	3.73	3.75	+2
10-year	3.84	3.86	+2

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

- Local government bonds largely traded sideways with buying flows being matched by profit taking as some traders were lightening up some risks. Yields were little changed from previous close. On the switch auction, a total of MYR2.96b got done with demand mostly coming from onshore real money accounts.
- In MYR IRS space, after the receiving interest on the 5y tenor at 3.60% near market close previous day, the rate gradually traded from 3.615% in the morning to 3.64% as the day progressed. Weaker USTs and lackluster MGS put some upward pressure on the IRS curve, which closed 1-3bp higher on the day. 3M KLIBOR unchanged at 3.49%.
- Corporate bonds remained active, seeing Danainfra and Cagamas bonds better bought in sizeable volumes with the spreads narrower by 3-4bp. AAA credits traded around 1bp tighter, driven by Sarawak Energy and JCorp long end bonds as well as Infracap 2024. For AA1/AA+, YTL Power 2024 traded 5bp lower in yield with a total of MYR30m exchanged. Other credits traded relatively flat. Interest for the day slightly skewed towards mid tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.47	3.51	+4
5YR	2.98	3.01	+3
10YR	2.95	2.98	+3
15YR	2.71	2.73	+2
20YR	2.59	2.60	+1
30YR	2.42	2.43	+1

Source: MAS (Bid Yields)

- Overnight UST curve generally remained rangebound ahead of central bank meetings, but bear-flattened after the 2y UST auction tailed and despite softer than expected EU PMI readings. In line with that, SGS weakened a tad. SGS yield curve also bear-flattened, shifting 1-4bp higher for the day with 10y UST yield closing at 2.98%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.97	5.96	(0.01)
2YR	6.04	6.05	0.01
5YR	5.92	5.94	0.01
10YR	6.24	6.24	(0.00)
15YR	6.37	6.37	0.00
20YR	6.45	6.45	0.00
30YR	6.72	6.72	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept stable with limited movements yesterday. The market players seemed refraining their actions before the Fed's policy decision tonight. The market players, however, welcomed with recent stable policy rate decision at 5.75% by Bank Indonesia. Bank Indonesia seemed well anticipating for further threat of imported inflation. Overall, Indonesian bond market is still on conducive condition, driven by supportive fundamental background, mainly due to lessening inflation pressures, manageable imported inflation pressures during the era of stable Rupiah's position against US\$ around 15,000-level, and recent revival on the national mainstay exported commodities prices. The position of Indonesian 5Y CDS at low position by 80.16 yesterday. The yield gap between Indonesian 10Y government bond with the U.S. 10Y government bond remained at 234 bps yesterday. The foreigners' ownership on the government bond is at Rp853.20 trillion (15.64% of total) as of 21 Jul-23.
- The government only absorbed Rp13 trillion from its conventional bond auction yesterday. The market players' enthusiasms for participating this auction weren't strong enough due to their "wait&see" actions before Fed's policy meeting tonight, as shown by Rp31.00 trillion of investors' total incoming bids. We saw that FR0096 still became most attractive series for the investors during the auction, with Rp12.7622 trillion of total incoming bids and 6.15000%-6.31000% of investors' asking range yields. Then, the government decided absorbing Rp4.10 trillion for investors' bids on FR0096, with awarding 6.19986% of weighted average yield.

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	248	2.549	3.006	2.549
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	274	3.001	3.036	3.001
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	235	3.039	3.109	3.028
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.173	3.173	3.173
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	69	3.228	3.234	3.185
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	30	3.318	3.318	3.295
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.376	3.376	3.376
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	68	3.409	3.441	3.407
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	190	3.436	3.465	3.436
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	50	3.434	3.434	3.434
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	3.529	3.529	3.52
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	105	3.631	3.631	3.599
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.702	3.707	3.702
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	192	3.75	3.75	3.738
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.815	3.815	3.815
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.771	3.805	3.771
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	82	3.875	3.877	3.868
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	265	3.818	3.823	3.782
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	3.947	3.947	3.924
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	11	3.974	3.974	3.974
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	57	4.052	4.052	3.985
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	17	3.99	4	3.877
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.077	4.101	4.077
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.09	4.098	4.09
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.153	4.153	4.153
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	20	4.244	4.244	4.244
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.249	4.249	4.145
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	150	4.199	4.199	4.199
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.437	3.437	3.437
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	3.436	3.446	3.436
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	17	3.585	3.655	3.585
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	30	3.625	3.625	3.625
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.789	3.789	3.789
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	109	3.8	3.8	3.77
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	20	3.873	3.873	3.867
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.168	4.168	4.168
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	3	4.172	4.172	4.172
Total			2,446			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	40	3.48	3.494	3.48
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	3.679	3.681	3.679
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	10	3.699	3.713	3.699
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	10	3.699	3.722	3.699
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	20	3.799	3.814	3.799
PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	20	4.11	4.111	4.11
DANAINFRA IMTN 4.460% 18.08.2037 - Tranche No 124	GG	4.460%	18-Aug-37	10	4.106	4.106	4.104
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	30	4.134	4.136	4.134
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	20	3.694	3.708	3.694
CAGAMAS MTN 3.900% 29.5.2026	AAA	3.900%	29-May-26	50	3.805	3.805	3.805
CAGAMAS IMTN 4.620% 04.11.2027	AAA IS	4.620%	4-Nov-27	150	3.913	3.913	3.913
CAGAMAS IMTN 4.500% 27.12.2027	AAA IS	4.500%	27-Dec-27	85	3.915	3.915	3.915
BSN IMTN 3.890% 20.10.2028	AAA	3.890%	20-Oct-28	20	4.028	4.032	4.028
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	1	4.117	4.12	4.117
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	10	4.175	4.175	4.175
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	30	4.175	4.175	4.175
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	30	4.148	4.163	4.148
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.189	4.189	4.189
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	2-Nov-35	10	4.31	4.311	4.31
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	10	4.3	4.301	4.3
PASB IMTN 1.000% 05.02.2036 - Issue No. 29	AAA	1.000%	5-Feb-36	10	4.26	4.262	4.26
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	40	4.34	4.362	4.34
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.191	4.504	3.191
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	2	3.745	3.773	3.745
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	30	4.036	4.053	4.036
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	10	3.891	3.903	3.891
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.784	4.79	4.784
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.097	4.101	4.097
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	10	3.984	4.005	3.984
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	2	4.665	4.755	4.665
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	3	5.494	5.497	5.494
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	70	4.045	4.055	4.045
CIMB 3.850% 23.11.2029 - Tranche 5	AA	3.850%	23-Nov-29	54	4.094	4.094	4.079
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	8	4.202	4.202	4.197
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	2	4.312	4.564	4.312
CIMB 4.300% 08.03.2033-T2 Sukuk Wakalah S4 T1	AA2	4.300%	8-Mar-33	1	4.294	4.299	4.294
KESTURI IMTN 4.25% 01.12.2023 - IMTN 5	AA- IS	4.250%	1-Dec-23	10	4.064	4.122	4.064
JEP IMTN 5.350% 04.06.2024 - Tranche 7	AA- IS	5.350%	4-Jun-24	5	4.045	4.045	4.045
BGSM MGMT IMTN 3.030% 27.08.2024 - Issue No 24	AA3	3.030%	27-Aug-24	10	3.845	3.851	3.845
KAJV IMTN12 5.45% 13.05.2026	AA- IS	5.450%	13-May-26	2	5.059	5.07	5.059
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	5.299	5.299	5.299
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	15	4.26	4.26	4.26
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	1	4.426	4.432	4.426
SUKE IMTN 6.480% 26.11.2027	A+ IS (S)	6.480%	26-Nov-27	80	5.608	5.611	5.608
MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	10	4.56	4.59	4.56
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	2	4.248	4.248	4.109
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	3	4.306	4.306	4.306

HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.014	4.393	4.014
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	2	4.668	4.668	4.668
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.304	5.024	4.304
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	4.895	4.899	4.777
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	NR(LT)	4.530%	7-Apr-37	60	4.099	4.101	4.099
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.709	7.11	6.709
Total				1,043			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1120	142.03	0.6841	1.2967	7.2148	0.6254	157.3667	96.2637
R1	1.1088	141.47	0.6816	1.2935	7.1760	0.6237	156.5733	95.9863
Current	1.1044	141.09	0.6754	1.2886	7.1616	0.6204	155.8200	95.2900
S1	1.1022	140.60	0.6746	1.2840	7.1122	0.6197	155.3033	95.3043
S2	1.0988	140.29	0.6701	1.2777	7.0872	0.6174	154.8267	94.8997

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3344	4.5796	15023	54.6723	34.7197	1.4783	0.6425	3.4416
R1	1.3310	4.5715	15008	54.6187	34.6133	1.4729	0.6410	3.4377
Current	1.3293	4.5665	15045	54.6700	34.5420	1.4681	0.6379	3.4355
S1	1.3257	4.5572	14986	54.5027	34.3943	1.4637	0.6367	3.4295
S2	1.3238	4.5510	14979	54.4403	34.2817	1.4599	0.6340	3.4252

*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	24/8/2023	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	35,438.07	0.08
Nasdaq	14,144.56	0.61
Nikkei 225	32,682.51	-0.06
FTSE	7,691.80	0.17
Australia ASX 200	7,339.67	0.46
Singapore Straits Times	3,286.16	0.64
Kuala Lumpur Composite	1,436.79	0.85
Jakarta Composite	6,917.71	0.27
Philippines Composite	6,661.11	0.45
Taiwan TAIEX	17,198.89	0.97
Korea KOSPI	2,636.46	0.30
Shanghai Comp Index	3,231.52	2.13
Hong Kong Hang Seng	19,434.40	4.10
India Sensex	66,355.71	-0.04
Nymex Crude Oil WTI	79.63	1.13
Comex Gold	2,002.80	0.09
Reuters CRB Index	281.89	0.63
MBB KL	8.98	0.67

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 26 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 26 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 Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

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

Myrdal Gunarto

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

Fixed Income

Malaysia

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

Se Tho Mun Yi

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

Sales

Malaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

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

Philippines

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