

# Global Markets Daily

## 25bps Hike with Fed Data-Dependent

### Expected 25bps Hike But Powell Keeps Options Open

In line with market consensus, the Fed raised rates by another 25bps to bring it to 5.50%. However, whilst the Fed's own forecast at the June Meeting had called for rates to hit 5.75%, Powell last night was much more open on stating that whilst "it is certainly possible" that they could raise rates again, he also said that it is "possible" that they could choose to hold. He said that further hikes would be data-dependent. Powell did also note that core prices are still "pretty elevated" and Fed staff are no longer forecasting a recession. He acknowledged that the "full effects" of the Fed tightening are yet to work through and that the Fed is now "restrictive". The Fed Chair sounded less hawkish than he had at the June meeting and more balanced as he tries to keep the Fed's options open. If inflation can keep easing towards the 2.0% mark and data in the coming weeks can point to some moderation in economic activity, a pause from now looks possible. Our own in-house expectations is for the Fed to pause from here. The swaps market is implying an about 45% chance of another hike within this year though. Our house view is for a pause for the rest of 2023. DXY did come off yesterday and was last seen trading around 100.97. There could be more consolidation for the DXY index with support seen at 100.50. UST yields were a few bps lower whilst the S&P500 and NASDAQ100 were flattish (rebounding from session lows). The Dow Jones did notch a gain. Genreally, the less pronounced moves in markets could be a reflection that the Fed's actions were priced in already and much expected.

### All Eyes Next on the ECB

ECB decision is due later today with expectation there would be another 25bps hike. At the same time, Christine Lagarde could potentially imply that the September decision is data dependent. She could still though keep a hawkish tone as she emphasizes that cuts are unlikely near term. EURUSD was higher this morning climbing to 1.11.

### Key Data/Events To Watch

Key data releases today includes US 2Q GDP, US June (P) durable and capital goods, US June pending home sales, SG June unemployment rate, TH June ISIC capacity and mfg index and ECB decision.

### 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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1086	↑ 0.28	USD/SGD	1.3254	↓ -0.16
GBP/USD	1.2941	↑ 0.30	EUR/SGD	1.4693	↑ 0.12
AUD/USD	0.6758	↓ -0.50	JPY/SGD	0.945	↑ 0.32
NZD/USD	0.6209	↓ -0.19	GBP/SGD	1.7152	↑ 0.14
USD/JPY	140.24	↓ -0.47	AUD/SGD	0.8957	↓ -0.65
EUR/JPY	155.48	↓ -0.19	NZD/SGD	0.8228	↓ -0.38
USD/CHF	0.8608	↓ -0.32	CHF/SGD	1.5396	↑ 0.19
USD/CAD	1.3208	↑ 0.27	CAD/SGD	1.0035	↓ -0.43
USD/MYR	4.5487	↓ -0.32	SGD/MYR	3.4282	↓ -0.17
USD/THB	34.257	↓ -0.72	SGD/IDR	11325.22	↑ 0.23
USD/IDR	15018	↑ 0.17	SGD/PHP	41.1815	↑ 0.30
USD/PHP	54.625	↑ 0.11	SGD/CNY	5.3961	↑ 0.41

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3240	1.3508	1.3778

## G7 Currencies

- **DXY Index - *Data Dependent Fed*.** The DXY index slipped overnight, breaking out of the rising wedge that we have flagged yesterday and was last seen around 100.90. The FOMC lifted the Fed Fund Target rate by 25bps to 5.25-5.50% overnight as widely expected and made minimal changes to the policy statement. The only notable change was the upgrade of the economic assessment from *modest* pace of expansion to *moderate*. In line with that, Powell even shared that the Fed staff no longer projects a recession for the US. Key in the statement was the guidance that the Fed will “*continue to assess additional information and its implications for monetary policy*” simply emphasizes on data dependency, especially ahead of the PCE core deflator, employment cost that is due this Fri. Powell’s conference itself was mostly hawkish still, peppered with warnings of the costs of elevated inflation and that the Fed only sees inflation back at 2% by 2025. Powell also reminded markets that core inflation which excludes food and energy is still a signal of where headline inflation is going and the core measure is still rather elevated. On policy guidance, Powell is clear on his message that future policy trajectory is data dependent, every meeting is “live” and that the Sep decision could be a hike or pause. We do find some of his statements contradictory especially on how he opined that policy is “not restrictive enough” but at the same time, also noted the effects of their tightening, particularly in interest-rate sensitive areas like, housing”. Taken together, this could mean that full effects of the tightening need more time to work through the economy. Point to note is that we have eight weeks before the next meeting on 19-20 Sep. In between, we have Jackson Hole economic symposium on 24-26 Aug where there could be some policy guidance provided as well. Due to the long break before the next decision, we have quite a number of data scheduled for release (both inflation and labour) and that is why the Fed clearly prefers to let future data do the talking. **Our view is that Powell’s comments are on net, less hawkish than what we have heard in Jun when he threatened back-to-back hikes. And as such, this could be very well the last rate hike for the cycle unless data suggests a re-acceleration in inflation pressure due to the strength of the economy/consumers.** Eyes on the ECB decision tonight - a 25bps hike is already expected and well-priced. Similar to the Fed, future policy path guidance is key and flash PMIs for the Eurozone suggest a recession in the making there. Regardless, Lagarde is likely to retain her vigilance on inflation but keeping the Sep decision open would probably mean a likely convergence towards the Fed’s policy guidance and ease bullish momentum of the EUR as well. Back on the DXY index chart, the rising wedge has been broken out of and spot is last seen around 101.10. There could be more consolidation for the DXY index and support is seen at 100.50 (23.6% Fibonacci retracement of the Jul pullback before the year low of 99.60. Resistance at 101.51 (21-dma) before the next at 102.45. Medium-term is for a slow grind lower and we look for potential sideway trades within lower 99-102-range. Data-wise, Thu has 2Q GDP and Jun trade. Fro has core pce price index, MNI Chicago PMI for Jul, 2Q employment cost.
- **EURUSD - *Stronger after Powell signals possible Sep pause.*** EURUSD trades higher at 1.1085 levels this morning after Powell said that the Sep FOMC meeting could possibly be a pause as FOMC raised rates by 25bps yesterday. UST yields fell (2Y: -4bps; 10Y: -2bps) and

this did not help the USD. Tonight we have the ECB decision, where a 25bps hike has already been 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 tonight, although we suspect that Lagarde will continue to be hawkish to avoid being seen as weak on inflation. At current levels, stochastics suggests 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 - Stronger after Powell signals possible Sep pause.** GBPUSD trades around 1.2930 levels this morning after Powell said that the Sep FOMC meeting could possibly be a pause as FOMC raised rates by 25bps yesterday. Two-way risks are certainly possible here as this pair seems extremely reactive to swings in the mood for the USD. As a longer-term play, we like fading rallies in the GBPUSD with our fair value estimates at 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. The next BOE decision is due next week (3 Aug), where expectations suggest a 48.1% chance of a 50bps hike. Supports are at 1.29 and 1.28 and resistances at 1.2950 and 1.30 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. No data releases of note remain for the UK this week.
- **USDJPY - On the edge.** The pair was last seen trading at around 139.76 as it fell below the 140.00 mark. The Fed unsurprisingly hiked by 25bps last night although Powell sounded less hawkish and more balanced as he kept the Fed's options open on whether there would be future hikes. The decision and comments looked to have been priced as UST yields were only slightly lower. The DXY is also just below the 101.00 mark. This shouldn't have elicited in our opinion the USDJPY to break below the 140.00 mark but markets are likely staying on the edge ahead of the BOJ decision tomorrow where they remains speculation there could be a YCC adjustment. Our own view is that the BOJ is unlikely to move tomorrow and that could result in the JPY turning softer, moving back above the 140.00 level. On the daily chart, resistance is at 145.00 and 151.95 (2022 high). Support is at 137.36 (100-dma) and 135.00. Momentum indicators wise, stochastics and MACD are turning upwards, implying there could be more upside gains for the pair. Remaining key data releases this week include Jul Tokyo CPI (Fri) and BOJ policy decision (Fri).
- **AUDUSD - Whipsaw Continues.** AUDUSD ended the Wed session slightly lower from open, still weighed by the cooler inflation prints for 2Q. The weaker-than-expected headline and underlying inflation for 2Q had reduced the chances of a hike next week continue to pressure the AUD. Even if the RBA does not hike, the Reserve bank is highly expected to remain hawkish as services inflation is still broad-based and at 20-year high of 6.3%/y, due to strong wage growth, higher utilities and rents. 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. Resistance at 0.6790 before 0.6835 and 0.6890. Week ahead has Import, export price index for 2Q on Thu. Fri has PPI for 2Q.

- **NZDUSD - *Potential for Recovery***. NZDUSD was last seen around 0.6230 this morning, finding some support around around 0.6170-0.6210. Chances of rebound are not firm yet, looking at the momentum indicators but given multiple failures at breaking that area of support, risks could be tilting to the upside. Rebounds of the NZDUSD to meet resistance at 0.6234. . 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 1.3180. The pair softened slightly alongside broader USD move lower overnight. BoC released the Summary of their latest deliberation and policymakers agreed that further decisions depend on incoming data. The next decision is on 6 Sep. Focus was on the strength of the economy, especially strong consumer spending. Policymakers want to remain watchful of “excess demand, inflation expectations, wage growth and corporate pricing behaviour”. We hold our view that BoC is done for this cycle. Recall that recently released median CPI core steadied at 3.9%/y/y (vs. consensus at 3.7%) and trim CPI core eased less than expected to 3.7%/y/y (vs. consensus at 3.8%). However, the disinflation progress is still intact. 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 +1.95% from the implied mid-point of 1.3508 with the top estimated at 1.3240 and the floor at 1.3778.**

- **USDSGD - Lower as Powell signals possible Sep pause.** USDSGD trades at 1.3246 levels this morning with the SGDNEER at +1.95% above the midpoint of the policy band. We expected that SGDNEER would stay firm above the midpoint. However, given our assumption for the top-end at 2.00%, we think sustained attempts for higher SGDNEER could necessitate MAS intervention. Resistances are at 1.3250 and 1.33. Supports are at 1.32 and 1.3150. We think MAS is biased towards standing pat in Oct if 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 Unemployment (27 Jul to 28 Jul) and 2Q URA Private Home Prices (28 Jul). Yesterday SG Jun Industrial Production continued on a ninth straight month of contraction at -4.9% YoY (exp: -6.0%; prev: -10.5%). However, the contraction was shallower than expected mainly due to a smaller decline in electronics. Our economists maintain their GDP forecast for 2Q2023 at +0.7% YoY and at +0.8% YoY for 2023 and +2.2% for 2024.
- **SGDMYR - Lower.** SGDMYR was last seen around 3.4194 as it moved lower as the USDMYR fell more than the USDSGD. We lean downwards on the pair as we expect the underdog MYR to outperform the SGD going forward. Resistance is at 3.4500 and 3.5000. Support is at 3.4000 and 3.3837 (100-dma).
- **USDMYR - Lower.** Pair was last seen at about 4.5260 moving lower as the USDCNH moved lower and DXY strength came off. The MYR has been an underdog currency and we see it as quite undervalued based on our fair value model. We therefore lean bias downwards for the pair especially as we head into a period where the Fed could already pause from here and China has a decent chance of showing more discernible recovery towards year end. Levels wise, support is at 4.5099 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6059 (50-dma) and 4.6500. Momentum indicators are stretched on the downside. However, we would not read too much into this given our earlier comments. There are no remaining key data releases this week.
- **USDCNH -Actual-Estimate Fixing Deviation Remains.** Actual USDCNY fix (7.1265) was 176pips lower than the median estimate (7.1441). That is wider from the 60pips deviation yesterday, sending a consistent signal that the PBoC will still guard against excessive weakness. Pair is last seen around 7.14 and next key support is seen around 7.1160. Resistance around 7.2190 (21-dma) is in play. The waiting game for concrete stimulus measures is extended for a while more. **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. Nearer to home, SGDCNH has come off quite a bit from last week, last at 5.3904. Next support at 5.3370 (50-dma), 5.2580 (100-dma). We continue to see further bearish extension for this cross. Data-wise, industrial profits (Jun) are due on Thu.

- **1M USDKRW NDF - Lower as Powell signals possible Sep pause.** 1M USDKRW NDF trades lower at 1269.20 levels this morning after Powell signalled a possible pause in Sep as FOMC raised rates by 25bps. Earlier, GDP growth momentum recovered in 2Q and backs the BOK's hawkish holds on rates. 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. We see this pair trading within a range of 1250 to 1330. Data releases this week remaining includes Industrial Production (28 Jul). Aug Business Optimism dipped to 69 for manufacturing (prev: 72) and 76 for non-manufacturing (prev: 78).
- **1M USDINR NDF - Slightly higher.** 1M USDINR NDF trades slightly higher at 82.04 levels this morning, despite indications from Powell that the Fed may pause in Sep. As earlier mentioned, RBI's preference to lean against the wind of currency movements helps to stabilize this pair and while we remain positive of developments in the INR, given that there are some favourable factors for India in terms of economic prospects, supportive government policies and inflation that has been relatively under control. We would however suggest that RBI's penchant to lean against the wind could make profiting from long INR tricky. RBI has added about US\$32b in reserves YTD, while its USD forward book has gained about US\$10b in the first four months of 2023. No notable data releases are due for India this week.
- **1M USDIDR NDF - Hovering around 15,000 mark.** The pair was steady at around 15027 as it moved little given that the UST yields were just a few basis points lower. The Fed decision last night was likely already priced in by markets and hence there was not exactly any sharp move in the yields. The pair could continue to hover around the 15,000 levels near term as markets continue to assess the state of the global economy and the extent to which the Fed hikes still have to go. However, in the medium term, we are positive on the IDR as we believe there is an increasing possibility that we are hitting peak Fed rates soon and that BI would be the first to cut once the Fed pivots, making the IGBs appealing to investors. Resistance is at 15202 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14989 (50-dma) and 14800. There are no remaining key data releases this week.
- **USDTHB - Lower.** Pair moved downwards and was last seen trading at around 34.05 amid a decline in the USDCNH and DXY coming off. The delay in the formation of the government for now is likely limiting more THB strengthening near term even if the external environment turns more favourable. Regarding news on the political front, former Thai PM Thaksin Shinwatra is set to return to Bangkok on 10 Aug according to his daughter. His return is coinciding with a point where Pheu Thai is trying to drum up more support from the



senate and conservative political parties for them to form their government. Meanwhile, economic datawise, June customs trade data yesterday showed a narrow surplus at \$58m as imports fell more than exports. The numbers are in line with weakening goods trade seen globally although for Thailand, the return of tourists and an improvement service exports would be more key to driving the THB forward. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 34.88 (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 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 54.48 as it moved little. Pair could keep trading sideways around 54.00 - 55.00 near term as markets continue to assess whether Fed rates have peaked. 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 55.34 (100-dma) and 56.00. 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. Recall that 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

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.41	3.43	+2
5YR MI 4/28	*3.60/56	3.59	+1
7YR MS 4/30	3.74	3.75	+1
10YR MT 11/33	3.82	3.82	Unchanged
15YR MX 6/38	3.99	4.00	+1
20YR MY 10/42	*4.11/06	4.09	Unchanged
30YR MZ 3/53	4.20	4.20	Unchanged
<b>IRS</b>			
6-months	3.53	3.55	+2
9-months	3.56	3.60	+4
1-year	3.58	3.60	+2
3-year	3.61	3.62	+1
5-year	3.65	3.67	+2
7-year	3.75	3.78	+3
10-year	3.86	3.89	+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

- On local government bonds front, it was a rather quiet day and flows were mostly tilted towards de-risking ahead of the event risk. Bond prices softened a tad in tandem with the higher UST yields before dip buyers emerged towards day end to cap the weakness. MGS yields mostly ended 1-2bp higher for the day, except the long tenors which were unchanged. 3y MGS 7/26 reopening was announced at a size of MYR4.5b without private placement. The WI traded at 3.43% and closed at 3.440/425%.
- The IRS curve shifted higher again by another 1-4bp amid some squaring activities ahead of the US FOMC decision. 5y IRS traded in the range of 3.65-67% and other trades include the 3y at 3.62% and 4y at 3.65%. On KLIBOR fixings, 3M KLIBOR rose 1bp higher to 3.50%.
- PDS market was still fairly active, albeit a quieter tone than the day before. For GGs, Danainfra and Prasarana yields traded 1-2bp lower. AAA credits saw better buying which tightened spreads by 1-4bp, led by Sarawak Energy 2026 and TNB 2040. A1-rated Ambank Islamic 2028 saw spread tightened by around 8bp. Other credits mostly dealt in small amounts. Interest remained in mid to long tenor bonds.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.51	3.51	-
5YR	3.01	3.02	+1
10YR	2.98	3.00	+2
15YR	2.73	2.75	+2
20YR	2.60	2.62	+2
30YR	2.43	2.45	+2

Source: MAS (Bid Yields)

- The IMF raised its global growth forecast and while it sees headline inflation falling, core inflation is expected to decline more slowly. Global rates drifted higher overnight while positive risk sentiment supported equities. In tandem with the higher UST yields overnight, SGS weakened slightly with yields up by 1-2bp. Market await the US FOMC decision with a 25bp hike widely expected. More attention will be on the Fed's forward guidance on rate path.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	5.96	5.95	(0.00)
<b>2YR</b>	6.05	6.05	0.00
<b>5YR</b>	5.94	5.96	0.03
<b>10YR</b>	6.24	6.27	0.03
<b>15YR</b>	6.37	6.40	0.02
<b>20YR</b>	6.45	6.46	0.01
<b>30YR</b>	6.72	6.71	(0.01)

### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. The market players seemed applying “safety measures” for anticipating incoming Fed’s monetary meeting that will be possibly to hike its policy rate by 25 bps.
- As expected, last night, the Fed lifted its policy rate by 25 bps to the range level by 5.25%-5.50%. It’s the highest Fed’s policy rate for the latest 22 years. The Fed’s Governor Jerome Powell said additional increases will depend on incoming data as officials fine-tune their effort to further quell inflation. Powell said the data could justify either holding rates steady or raising them again at the Fed’s next meeting in September. He said policymakers haven’t made any decisions about future moves, including whether they are now inclined to raise rates at every other meeting. The FOMC in its statement Wednesday repeated its description of inflation as “elevated,” and upgraded its description of economic growth to “moderate” from “modest.” It reiterated that the banking sector is “sound and resilient,” while cautioning that credit tightening is expected to weigh on the economy following the failures of three US regional banks earlier this year.
- An increase on Fed’s monetary policy rate by 25 bps has narrowed the gap between Fed’s funds rate and Bank Indonesia’s policy rate to be only 25 bps. However, we thought Indonesian bond to remain attractive enough given that the reality of relative wide conditions on the yield gap between the U.S. government bonds and Indonesian bonds amidst recent solid fundamental background on Indonesian economy, especially from the perspectives of fiscal side, the economic growth, the inflation, the current account balances, and the national currency side. The last position of Indonesian 5Y CDS was at low position by 79.18 yesterday. The yield gap between Indonesian 10Y government bond with the U.S. 10Y government bond remained wide at 242 bps yesterday. The foreigners’ ownership on the government bond is at Rp853.20 trillion (15.64% of total) as of 21 Jul-23. Going forward, we expect Indonesian bonds to come back strengthening today after seeing the latest Fed’s dovish statements to be data dependent on its further policy rate decision. Hence, it will open an opportunity for the yield of Indonesian 10Y government bond to be 6.20% this week.

## 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	98	2.899	3.006	2.222
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	636	3.046	3.046	2.953
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	71	3.035	3.128	2.976
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	31	3.191	3.206	3.139
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	177	3.239	3.245	3.223
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	126	3.324	3.327	3.288
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	61	3.43	3.43	3.42
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.439	3.458	3.436
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	129	3.532	3.544	3.532
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	60	3.594	3.599	3.581
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.631	3.631	3.631
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	3	3.697	3.697	3.687
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	80	3.758	3.758	3.742
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	36	3.839	3.863	3.808
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	3.797	3.834	3.79
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	33	3.868	3.876	3.868
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	257	3.813	3.824	3.79
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.97	3.976	3.97
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.02	4.02	3.984
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.004	4.004	4.004
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.092	4.092	4.092
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.09	4.09	4.09
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.198	4.198	4.198
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.117	4.24	4.117
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	310	4.197	4.197	4.196
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	120	3.221	3.255	3.221
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.448	3.465	3.448
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	285	3.632	3.654	3.601
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.789	3.789	3.789
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	332	3.787	3.804	3.775
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	60	3.854	3.867	3.854
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	90	4.172	4.172	4.172
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	40	4.165	4.165	4.161
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	8	4.287	4.287	4.172
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	11	4.169	4.249	4.169
<b>Total</b>			<b>3,175</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	40	3.375	3.382	3.375
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	20	3.456	3.478	3.456
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	20	3.8	3.813	3.8
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	5	3.803	3.803	3.803
PRASARANA IMTN 4.97% 26.02.2036 - Series 10	GG	4.970%	26-Feb-36	30	4.061	4.061	4.061
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	20	4.089	4.091	4.089
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	90	4.149	4.151	4.149
LPPSA IMTN 4.330% 30.08.2040 - Tranche No 59	GG	4.330%	30-Aug-40	50	4.19	4.19	4.19
DANUM IMTN 3.509% 06.05.2024 - Tranche 15	AAA (S)	3.509%	6-May-24	10	3.49	3.49	3.49
CAGAMAS IMTN 3.600% 18.10.2024	AAA IS	3.600%	18-Oct-24	35	3.681	3.681	3.681
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	10	3.806	3.813	3.806
BSN IMTN 3.470% 21.10.2026	AAA	3.470%	21-Oct-26	5	3.864	3.864	3.864
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.35	4.52	4.35
PSEP IMTN 4.310% 22.02.2028 (Tr3 Sr1)	AAA	4.310%	22-Feb-28	30	4.108	4.123	4.108
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	4.013	4.013	4.008
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	20	4.239	4.251	4.239
SPETCHEM IMTN 5.090% 26.07.2030 (Sr1 Tr6)	AAA (S)	5.090%	26-Jul-30	30	4.167	4.172	4.167
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	30	4.16	4.173	4.16
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.343	4.345	4.343
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.498	4.498	4.498
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.551	4.551	4.537
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	1	4.148	4.154	4.148
SAJC IMTN 5.310% 26.01.2024 - Tranche 5	AA- IS	5.310%	26-Jan-24	10	3.938	3.979	3.938
AIBB IMTN3 SENIOR SUKUK MURABAHAH	AA3	4.550%	16-Dec-25	5	3.91	3.91	3.91
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	4-Dec-26	10	4.01	4.01	4.01
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	10	4.31	4.32	4.31
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	5.299	5.299	5.299
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	50	4.178	4.184	4.178
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	20	5.67	5.67	5.659
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	4.868	4.881	4.868
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	10	3.905	3.972	3.905
MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	20	4.538	4.542	4.538
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.1	4.393	4.1
EISB ASEAN GREEN MTN 5.25% 28.7.2031 (SENIOR S5)	NR(LT)	5.250%	28-Jul-31	20	5.248	5.248	5.248
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.392	5.392	5.392
<b>Total</b>				<b>617</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1146	141.71	0.6823	1.3010	7.1793	0.6260	156.3800	96.5017
R1	1.1116	140.98	0.6790	1.2975	7.1663	0.6235	155.9300	95.6393
<b>Current</b>	1.1108	139.61	0.6809	1.2970	7.1233	0.6261	155.0800	95.0500
S1	1.1047	139.72	0.6728	1.2891	7.1380	0.6184	155.0900	94.1703
S2	1.1008	139.19	0.6699	1.2842	7.1227	0.6158	154.7000	93.5637

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3324	4.5729	15059	54.7470	34.7037	1.4732	0.6408	3.4413
R1	1.3289	4.5608	15038	54.6860	34.4803	1.4712	0.6388	3.4348
<b>Current</b>	1.3223	4.5235	15001	54.5010	34.0780	1.4688	0.6350	3.4215
S1	1.3229	4.5423	15006	54.5560	34.1013	1.4672	0.6353	3.4243
S2	1.3204	4.5359	14995	54.4870	33.9457	1.4652	0.6338	3.4203

\*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	5.75	-	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	5.50	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	35,520.12	0.23
Nasdaq	14,127.28	-0.12
Nikkei 225	32,668.34	-0.04
FTSE	7,676.89	-0.19
Australia ASX 200	7,402.01	0.85
Singapore Straits Times	3,304.96	0.57
Kuala Lumpur Composite	1,449.29	0.87
Jakarta Composite	6,948.28	0.44
Philippines Composite	6,679.13	0.27
Taiwan TAIEX	17,162.55	-0.21
Korea KOSPI	2,592.36	-1.67
Shanghai Comp Index	3,223.03	-0.26
Hong Kong Hang Seng	19,365.14	-0.36
India Sensex	66,707.20	0.53
Nymex Crude Oil WTI	78.78	-1.07
Comex Gold	2,009.50	0.33
Reuters CRB Index	280.87	-0.36
MBB KL	9.00	0.22

## 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 27 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 27 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](mailto:saktiandi@maybank.com)  
(+65) 6320 1379

Fiona Lim

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

Alan Lau

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

Shaun Lim

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

Indonesia

Juniman

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

Myrdal Gunarto

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

**Fixed Income**Malaysia

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

Se Tho Mun Yi

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

**Sales**Malaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

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

Hong Kong

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

Philippines

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