

FX Weekly

Watching the US CPI Next

The Week Ahead

- **Dollar - Asymmetric Risks.** Support at 102; Resistance at 105
- **USD/SGD - Overbought.** Support at 1.34; Resistance at 1.37
- **USD/MYR - Bullish Bias.** Support at 4.60; Resistance at 4.75
- **AUD/SGD - Range.** Support at 0.88; Resistance at 0.92
- **SGD/MYR - Two-Way Risks.** Support at 3.40; Resistance at 3.47

Higher For Longer, Asymmetric Risks Likely

Over the past week, we had a hawkish Fed minutes, stronger US data (Jun ADP, ISM services) that lifted the UST yields before retracing a tad on softer-than-expected NFP. Nonetheless, a 209K is still a healthy print. A little more concerning was the stronger-than-expected average hourly earnings of 0.4m/m. Greater resilience in the US economy has pared rate cut expectations for next year from around -180bps seen earlier this week to around -120bps cut from a peak around 5.40% as we write. Yet, the DXY index remained rather range-bound, a sign of restrained USD strength against most G10 currencies as terminal policy rate expectations were hardly changed at this point - one rate hike is now almost fully priced for Jul and to some extent, another hike by Nov. Fed participants need more signs that inflation is en-route towards the 2% target and thus see the need for more tightening. Focus will now be on CPI next week. Risks to the data release is asymmetric for the USD at this point with downside surprises likely to spur a greater USD pullback vs. the converse.

RBNZ, BoC and BoK To Stand Pat

We expect the RBNZ, BoC (on Wed) and BoK (on Thu) to stand pat. RBNZ and BoK are widely expected to keep policy settings unchanged with the former already providing a clear signal on ending its hiking cycle, especially given the technical recession. BoK on the other hand, could sound a tad more concerned on growth but may still need to sound vigilant on inflation as CPI core is still elevated (last at 4.3%/y/y). BoC decision is a close one. The summary of deliberations published on 21 Jun revealed that the Governing Council was concerned that monetary policy is not restrictive enough and decided to raise the policy rate on 7 Jun. Since then, CPI slipped to 3.4%/y/y from previous 4.4%. Non-seasonal adjusted CPI slowed momentum to 0.4%. Core was also softer than expected at 3.9%/y/y vs. previous 4.3%. In our view, the latest inflation print has provided room for the BoC to pause this time and assess the effects of cumulative rate hikes thus far - BOC had acknowledged that lags in the transmission of monetary policy may be longer than normal due to pent-up demand for services. In addition, Jun CFIB's business barometer had fallen with firms looking for smaller expected changes for average price plans and average wage plans and more firms reporting somewhat weaker performance (21.3% vs. 17.7% prev). While BoC's Business Outlook Survey for 2Q indicated that the disinflation progress could remain slow, firms are reporting weaker sales growth projections. Wage growth slowed to 3.9%/y/y in Jun. **Once again, we take the side of the minority to look for BoC to stand pat at 4.75% and do not rule out another hawkish pause.**

Other Key Data/Events We Watch Next Week

Tue: NFIB Small Business Optimism (Jun), EC ZEW Survey expectations (Jul), AU Consumer Confidence (Jul)

Wed: RBNZ, BoC Policy Decision, US CPI (Jun), Beige Book

Thu: BoK Policy Decision, CH trade (Jun)

Fri: SG GDP (2Q A)

Analysts

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

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

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

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

Our in-house model implies that S\$NEER is trading at +1.26% to the implied midpoint of 1.3510, suggesting that it is modestly firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 102; R: 105	Mon: Fed Barr speaks, wholesale inventories (May), Fed Daly to speaks, Fed Mester speaks, Fed Bostic speaks Tue: NFIB small business optimism (Jun) Wed: Fed Barkin speaks, US CPI (Jun), fed Bostic speaks, Beige Book Thu: PPI (Jun), initial jobless claims (Jul-08) Fri: Export, import price index (Jun), Univ. of Mich. Sentiment
EURUSD	S: 1.07; R: 1.12	Mon: Sentix Investor Confidence (Jul), Tue: ECB Villeroy speaks, ZEW Survey expectations (Jul) Wed: ECB Vujcic, Lane speak, Thu: Industrial production (May), ECB Account of June rate decision (May) Fri: Trade (May)
AUDUSD	S: 0.64; R: 0.67	Mon: -Nil- Tue: CBA Household spending (Jun), Westpac consumer confidence (Jul), NAB Business confidence/conditions (Jun) Wed: RBA Lowe speech Thu: Consumer inflation (Jul) Fri: -Nil-
NZDUSD	S: 0.60; R: 0.63	Mon: REINZ House sales (Jun) Tue: -Nil - Wed: Net Migration (May), RBNZ Monetary Policy Review, Official Cash Rate (Jun) Thu: BusinessNZ Mfg PMI (Jun), Food prices (Kim) Fri: -Nil -
GBPUSD	S: 1.25; R: 1.28	Mon: -Nil - Tue: BoE Governor Andrew Bailey speaks, Average Earnings ex Bonus (May). ILO unemployment (May) Wed: BoE financial stability report, BoE Breeden & Foulger brief Thu: Monthly GDP (May), industrial production (May), mfg production (May), construction output (May), trade (may) Fri: -Nil -
USDCAD	S: 1.30; R: 1.35	Mon: Building permits (May) Tue: -Nil - Wed: BoC Policy Decision Thu: -Nil - Fri: Mfg Sales, existing home sales (Jun)
USDJPY	S: 139; R: 145	Mon: BoP Current Account (May) Tue: Money Stock M2 (Jun), Machine Tool Orders (Jun P) Wed: PPI (Jun), core machine orders (May) Thu: -Nil - Fri: Capacity Utilization (May), Industrial production (May)
USDCNH	S: 7.10; R: 7.30	Mon: Aggregate Financing (Jun, due 9-15 Jul), CPI, PPI (Jun) Tue: FDI (11-18 Jul) Wed: -Nil - Thu: Trade (Jun) Fri: -Nil - Sat: New home prices (Jun)
USDTWD	S: 30.10 ;R: 31.50	Mon: -Nil - Tue: -Nil - Wed: -Nil - Thu: -Nil - Fri: -Nil -
USDKRW	S: 1270 ;R: 1350	Mon: -Nil - Tue: -Nil - Wed: -Nil - Thu: Import price, export price index (Jun), BoK Policy Decision Fri: Money Supply
USDSGD	S: 1.34; R: 1.37	Mon: -Nil - Tue: -Nil - Wed: -Nil - Thu: -Nil - Fri: GDP (2Q A)

USDMYR	S: 4.60; R: 4.75	Mon: -Nil - Tue: -Nil - Wed: Manufacturing sales, industrial production (May) Thu: -Nil - Fri: -Nil -
USDPHP	S: 53.10; R: 56.90	Mon: Foreign Reserves Tue: Trade (May) Wed: -Nil - Thu: -Nil - Fri: Overseas cash remittances (May)
USDIDR	S: 14,700; R: 15,200	Mon: consumer confidence (Jun) Tue: -Nil - Wed: -Nil - Thu: -Nil - Fri: -Nil - Sat: Local auto sales (Jun, due 15-21 Jul)
USDTHB	S: 34.80 ;R: 36.20	Mon: -Nil - Tue: -Nil - Wed: -Nil - Thu: Consumer confidence (Jun) Fri: Foreign Reserves (7 Jul)

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Asymmetric Risks. Over the past week, we had a hawkish Fed minutes, stronger US data (Jun ADP, ISM services) that lifted the UST yields before retracing a tad on softer-than-expected NFP. Nonetheless, a 209K is still a healthy print. A little more concerning was the stronger-than-expected average hourly earnings of 0.4m/m. Nonetheless, UST yields softened across the curve upon the release. Greater resilience in the US economy has pared rate cut expectations next year from around -180bps seen earlier this week to around -120bps cut from a peak around 5.40% as we write. Yet, the DXY index remained rather range-bound, a sign of restrained USD strength against most G10 currencies as terminal policy rate expectations were hardly changed at this point - one rate hike is now almost fully priced for Jul and to some extent, another hike by Nov. Fed participants need more signs that inflation is en-route towards the 2% target and thus see the need for more tightening. Focus will now be on CPI. Risks to the data release is asymmetric for the USD at this point with downside surprises likely to spur a greater USD pullback vs. the converse.</p> <p>DXY index continues to be capped by the 103.60-resistance. The clearance of this resistance would bring the index towards the next at around 104.60 (200-dma). In line with our view that risks could be asymmetric, a breach of the 104.60 is less likely. Support is seen around 103 before 102.00. We see action to remain largely within this 102-104.60 range.</p>
EUR/USD	<p>Further Retracement Not Ruled Out. EURUSD slipped to a low of 1.0834 this week before some retracement to levels around 1.0900. Stronger German factory orders for May had lifted the EURUSD towards the end of the week. EURUSD decline was cushioned by the 1.0830-support (100-dma) and momentum indicators at this point is slight bearish bias still but less compelling compared to what we have seen two weeks ago. Risks are skewed slightly to the downside based on the falling stochastics but next support is seen at 1.0720. Ahead of key data releases, rebounds cannot be ruled out with resistance at 1.0970 before 1.1010.</p>
GBP/USD	<p>Buoyant. We had been tactically bearish on the GBPUSD and yet markets have demonstrated that the allure of the GBP carry is big enough to ignore the growth risks ahead for now. GBPUSD remains on a rising trend channel, guided higher by 21-dma (1.2704) and next resistance at 1.2850. The uptrend is strong.</p>
USDJPY	<p>Rising Wedge Broken Out. USDJPY pulled back towards the 21-dma, marked at 142.60. Pair is last seen around 143.30. Even as the pair broke out of the rising wedge, we are less sure of whether this pair can break the 21-dm or simply consolidate within 142.60-145 in the near-term. Mr Yen had warned of a move towards 160 where MOF might intervene. However, the move of the USDJPY highly depends on risk sentiment as well as UST yields. Eyes on US CPI for further cues. Break of the 142.60 would open the way towards 139.80 (50-dma). If not, upside beckons towards 150 (where the apex of another larger rising wedge lies).</p>
AUD/USD	<p>Jitters To Keep AUD on the Backfoot. AUD had been weakened by a number of factors - a lack of stimulus in China that muddled the outlook for its recovery, RBA's pause on 4 Jul as well as fears that growth in the rest of the world may be at risk as central banks push on with further monetary tightening. Without a change in any of these factors, AUDUSD could remain under pressure. Near-term, this pair may remain within 0.6560-0.6700. Area of resistance at 0.6670-0.6720 range needs to be cleared for bullish extension.</p>
NZD/USD	<p>Two-Way Risks. NZDUSD waffled around 0.6170 by the end of the week. However, this pair tests the key area of resistance-turn support at around (0.6170-0.6190). Momentum indicators are neutral. This could mean a false break but it also largely depends on the moves tonight. We continue to see potential for NZDUSD to extend higher towards 0.6230 and 0.6300. A move below the moving averages could tilt power back to NZD bears.</p>

Technical Chart Picks:

USDSGD Daily Chart - Overbought But Watch the 1.34-figure.



USDSGD was last seen around 1.3515 as we write. This pair remains capped by the 1.3576-resistance as well as the 200-dma (1.3530). We see room for USDSGD to move lower towards 1.3470 and then at 1.3440 (50-dma). Stochastics are turning from overbought conditions. Bullish MACD is also waning.

We eye the 1.34-figure carefully though. A failure to break below this level could form an ascending triangle and lead to a bullish break-out of the 1.3580-resistance. Breaking the 1.34-figure could mean a full retracement of the May-rally towards the 1.3240-support.

USDMYR Weekly Chart - Rising Wedge, But Not Enough Signals for a Turn



Rising Wedge typically precedes a turn. 4.75 is the apex of the rising wedge but this wedge could be broken out anytime before that.

We think a move towards the 4.7506 could form a more powerful reversal pattern - double top. Weekly and daily charts do not show convincing signals of fatigue yet. But risks of chasing this pair higher seem to become greater at this point. Support at around 4.6270 before the 4.5760. Resistance at 4.70.

Source: Bloomberg, Maybank FX Research & Strategy

Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

SGDMYR Daily Chart: Two-Way Risks



SGDMYR was last seen around 3.4520. At this point, bearish momentum is waning but stochastics are still falling from overbought conditions. There could be some consolidation within 3.4090-3.4720 at this point.

Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
24 Feb 23	Short AUDNZD	1.0915	1.0850, 1.0780	+1.24%	Closed	Hawkish RBNZ Stance should benefit the NZD vs. the AUD that could see RBA turning a tad dovish on recent moderation in CPI.
10 Mar 23	Sell USDJPY	137.50 [140.50]	132.40; 128.00	--	--	<p>Markets look for +50bps hike from Fed. An NFP print in line with consensus could bring about USD weakness against the JPY. In addition, potential for credit /financial risks emerging could potentially drive safe haven JPY demand in addition to potentially lower UST yields.</p> <p>17 Mar Remarks: Trade idea did not come to fruition due to a high entry price. That said, we retain bearish view for USDJPY to head towards 128.</p>
24 Mar 23	Short GBPUSD	1.2240 [1.2380]	1.1890	-3.5%	Closed	Banking Crisis could linger. European banks are under pressure. Barring a potential contagion from the banking crisis, GBP could also weaken as BoE faces a dilemma between growth risks (weaker Mar mfg PMI) vs. elevated inflation. Risk reward of 1:2.5.
6 Apr 23	Buy the USDCAD	1.3479 [1.3380]	1.3550, 1.3630, 1.3700	-0.7%	Closed	Risk reward ratio is 1:2.2
14 Apr 23	Short EURAUD	1.6440 [1.6700]	1.5920, 1.5760	-2.6%	Closed	Risk reward ratio is 1:2.6
12 May 23	Short NZDCAD	0.8480 [0.8572]	0.8397, 0.8290, 0.8160	+0.7%	Closed at 0.8420	Risk reward ratio is 1:3.5
18 May 23	Short CNHAUD	0.2150 [0.2172]	0.2122, 0.2104, 0.2093	-1.0%	Closed at 0.2172 (stoploss stipulated)	While the trade was likely stopped on 26 May when it hit a high of 0.2176 that day, the CNHAUD was down > 6% thereafter. (23 Jun)
18 May 23	Short CNHKRW	190.10 [192.01]	188.10, 185.23	--	--	CNHKRW was down >6% since 18 May before recent retracement. (23 Jun)
Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks

30 May 23	Long AUDUSD	0.6550 [0.6380]	0.6670, 0.6870, 0.6925	3.1%	Closed on 13 Jun 2023	
30 May 23	Short USDCAD	1.3570 [1.3720]	1.3520, 1.3410, 1.3275	1.5%	Closed on 13 Jun 2023	
Cumulative P/L				+1.8%		

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

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

Hong Kong: As of 7 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 7 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)

Saktiandi Supaat

Head, FX Research
saktiandi@maybank.com
(+65) 63201379

Fiona Lim

Senior FX Strategist
fionalim@maybank.com
(+65) 63201374

Alan Lau

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

Shaun Lim

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