Macro | FX Research & Strategy

Global

Global Markets Daily

RBA Surprise, Bank of Canada Up Next

Analysts

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

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

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

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

RBA Surprise, Bank of Canada Up Next

Yesterday, the RBA surprised by raising its policy rate 25bps to 4.10% against consensus expectations of a hold. The AUD has outperformed on the surprise and looks to continue to eke out gains. The RBA flagged further possible interest rate rises as the Australian economy grapples with upside risks to inflation amid a tight labour market underpinned by accelerating wage growth. In an event today, Governor Lowe said that there had been no shift to inflation tolerance, and that RBA's assessment of risks had changed and that had prompted the decision to raise rates. Up next, we look to the Canada and the BOC policy decision. The Canadian economy is facing similar challenges as the Australian economy as inflation is hotter than expected and the labour market remains tight. While market consensus is for BOC to stand pat, we do caution of a possible similar hawkish surprise that RBA delivered yesterday. Should a hawkish surprise occur, we look for lower USDCAD, with the next support at 1.3330 levels.

US Secretary of State Blinken to Visit China

Against a backdrop of heightened US-China tensions, Chinese equities have gained on news that US Secretary of State Antony Blinken plans to visit Beijing within weeks for talks with top Chinese officials, possibly including Xi Jinping. This visit is intended to replace the trip planned in February that was called off after the US shot down a Chinese balloon. We have said that we see escalation in US-China tensions as being better for the USD and worse for the Yuan. Conversely, we would expect the Yuan to be better bid should there be a meaningful de-escalation of US-China tensions. However, it remains to be seen if this visit will happen and if it does, whether there will be a meaningful de-escalation of tensions.

Key Data/Events Due Today

Data today includes AU 1Q2023 GDP, JP Apr Prelim Leading Index, TW May Trade, SG May FX Reserves, China May Trade and FX Reserves, US MBA Mortgage Applications, US Apr Trade Balance and the OECD Global Economic Outlook.

G7: Events & Market Closure

Date	Ctry	Event
5 Jun	NZ	Market Closure
6 Jun	AU	RBA Policy Decision
7 Jun	CA	BOC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
5 Jun	MY, TH	Market Closure
6 Jun	KR	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0693	-0.19	USD/SGD	1.3486	-0.05
GBP/USD	1.2424	-0.11	EUR/SGD	1.442	-0.24
AUD/USD	0.6671	0.82	JPY/SGD	0.9657	-0.10
NZD/USD	0.6078	0.13	GBP/SGD	1.6755	-0.15
USD/JPY	139.63	0.04	AUD/SGD	0.8997	0.77
EUR/JPY	149.32	-0.16	NZD/SGD	0.8197	0.09
USD/CHF	0.9076	0.14	CHF/SGD	1.4858	-0.20
USD/CAD	1.3403	-0.31	CAD/SGD	1.0062	0.27
USD/MYR	4.6085	0.70	SGD/MYR	3.4166	0.36
USD/THB	34.792	0.73	SGD/IDR	11022.52	0.09
USD/IDR	14860	-0.20	SGD/PHP	41.6972	0.31
USD/PHP	56.232	-0.01	SGD/CNY	5.2803	0.32

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3373	1.3646	1.3919

G7 Currencies

- **DXY Index - *Sideways trading around 104.00 level*.** The index was last seen pretty much unchanged at 104.08 amid the lack of any major data release last night. We believe that it is likely to keep trading sideways near term around this level given the balance of risks. The greenback is getting support from bouts of strong economic data, possibility of tighter liquidity (amid the issuance of debt post the resolution of the debt ceiling crisis) and weakness in China. However, on the flipside, the release of softer economic data especially those related to manufacturing or goods can weigh on it. On the chart, resistance looks to be at 104.60 of which a clearance at that level would open the way to challenge the 105.90 level. Support is seen at 102.97 (100-dma) and 102.47 (50-dma). Momentum shows some waning in bullishness with the stochastic showing signs of falling from overbought conditions and the MACD appearing like it is about to cross below the signal line. Remaining key economic releases this week include Apr trade balance (Wed), 3 June initial jobless claims (Thurs), Apr wholesale trade sales (Thurs) and Apr (F) wholesale inventories (Thurs).

- **EURUSD - *Edges lower*.** EURUSD edged lower to trade at 1.07 this morning. Supports for this pair are at 1.07 and 1.065 levels with resistances at 1.075 and 1.08 figure. Yesterday, German factory orders fell -0.4% MoM (exp: +2.8%; prev: -10.9%) while Eurozone retail sales contracted -2.6% YoY in Apr (exp: -3.0%; prev: -3.3%). Eurozone economic data continues to look weak, and these data prints weighed on the EUR yesterday. Last week, preliminary CPIs showed some moderation of price pressures in Europe, which the ECB could welcome. In the near term, we see some further potential for EUR weakness, although we look for the 1.05 support to hold. Beyond the near-term, the ECB is still in our view committed to their fight on inflation and we could potentially see a reversion of the market's focus to policy divergence. We maintain our positive medium-term view of the EUR on expected monetary policy divergence between the Fed and ECB, especially as the latter remains arguably the most hawkish central bank. Our base case still remains for the ECB and BOE diverge from the Fed, as the current situation for the two major European central banks to continue raise rates is more convincing, unless there is a meaningful pullback in prices. We are cautious that this may not last if history is any indication, as the ECB has never deviated too far from the Fed for an extended period. However, we recognize that they started on the they were slower to start on the tightening cycle and also have more space to go in terms of increasing rates. ECB Economic Bulletin for May was released and referred to inflation being "too high for too long", which formed the basis for the ECB's rate hikes in May. Lingering concerns over financial stability, so long as they remain controlled, should not dampen the ECB's resolve to combat inflation. The risks to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO, a return of the energy supply issues and a possibly more dovish ECB on financial stability concerns. As rates rise, the risk of the ECB overtightening also exists. We have preliminarily seen that some credit tightening has occurred in the Eurozone. The ECB has also hinted at weaker credit growth in their May economic bulletin. EU data for the week ahead includes German IP, French Trade, OECD Economic Outlook (7 Jun) and EC Final GDP (8 Jun).

- **GBPUSD - *Resilient*.** GBPUSD edged lower at 1.2430 levels this morning. GBP has been fairly resilient against the USD of late, having been buoyed by a hawkish repricing of BOE expectations. Notably, the last CPI release (24 May) showed that core inflation accelerated, a potential worry for the BOE. Our base case remains for the BOE and ECB to diverge from the Fed, as the current case for the two major European central banks to continue raise rates is more convincing, unless there is a meaningful pullback in prices. We are medium-term neutral on the GBP at current levels and would recommend staying nimble ahead of FOMC (13 to 14 Jun). If history is any indication, the BOE also should not deviate from the Fed for an extended period. On the daily chart, we watch supports at the 1.24 figure followed by 1.2350 further to the downside and resistances at 1.2450 and 1.25. The UK's economic problems such as inflation, a possible impending recession and labour market shortages are largely due to structural factors that remain unresolved from Brexit. In the worst-case scenario, stagflation for the UK economy could also be on the cards, potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Governor Andrew Bailey has also acknowledged publicly that the UK is dealing with a wage-price spiral. UK PM Sunak will make his first official visit to the US in an attempt to foster closer economic relations, although it remains to be seen if anything meaningful will materialize for the UK from just one visit to the US. UK data for the week ahead includes S&P0020Construction PMI (6 Jun) and RICS House Price Balance (8 Jun). S&P Global UK Construction PMI came in at 51.6 in May (exp: 50.8; prev: 51.1).

- **USDJPY – *Testing 140.00*.** The pair was last seen at much unchanged 139.51, as it continues to hover below the 140.00 mark amid sideways trading in the DXY and as UST 10y yields only shed a marginal amount of bps. It is likely the pair would keep testing that 140.00 mark in the near term (possibly until FOMC) but may struggle to decisively hold above it given that the DXY and UST yields could also be challenged to climb significantly higher given the balance of risks. On the daily chart, we see resistance as mentioned at 140.00 with the next at 142.51 (61.8% FI retracement from Jan low to Oct high) and 144.00. Support is at 137.31 (200-dma) and 135.00 (psychological level and also roughly where the 50-dma is at). Momentum indicators on the daily chart are showing some waning in bullishness with the stochastics showing signs of falling from overbought conditions and the MACD crossing below the signal line. We would not read too much into this given the uncertain macro environment, providing a lack of impetus to strongly drive the pair directionally up or down. Remaining key data releases this week include Apr (P) leading/coincident index (Wed), 1Q (F) GDP (Thurs), Apr BoP CA balance and trade balance (Thurs) and May bank lending (Thurs).

- **AUDUSD – *Lifted on RBA surprise, expect cap in gains*.** AUDUSD was last trading at 0.6683 as climbed higher following a surprise move by the RBA to hike by 25bps. We had not ruled out the occurrence of this happening and noted that the AUD could get a decent lift from an RBA hike. Governor Lowe himself both today and yesterday continued to emphasized the risk of inflation staying high too long. Lowe in his statement yesterday omitted a comment that "medium term expectations remain well anchored" and instead mentioned that "the board remains alert to the risk that expectations of ongoing high inflation contribute to larger increases in both prices and wages". He pointed to the potential of more rate hikes as he sees "some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe".

Today, he talked about how the "longer it (inflation) stays there, the greater the risk that inflation expectations adjust and the harder, and more costly, it will be to get inflation back to target". Another rate hike of 25bps to 4.35% now look to be in the books. Despite the hawkishness from the central bank, we believe that the AUD gains could be capped as markets stay wary of the Fed's hawkishness too especially with the upcoming FOMC. Even if the Fed does pause, there is the possibility that it just represents a "skip" and that further hikes down the road could occur. Several key China economic data is due this week including trade numbers and CPI but we believe that may not boost the AUD too much given expectations that the data could still be more subdued. Pair we see is like to eventually be ranged traded at 0.6450 – 0.6700. Levels wise, resistance is at 0.6700, 0.6745 (100-dma) and 0.6870. Supported is at 0.6600, 0.6500 and 0.6403. 1Q BOP CA balance out yesterday was below expectations at A$12.3bn (est. A$15.0bn) whilst net exports of GDP was less of a negative contributor than estimates at -0.2 (est. -0.5). However, market focus was clearly towards the central bank's decision instead. Momentum indicators meanwhile indicate some waning in bearishness with MACD crossing above the signal line whilst stochastics are showing signs of rising from oversold conditions. Key data releases this week include 1Q GDP (Wed) and Apr trade data (Thurs).

- **NZDUSD - *Steady***. NZDUSD edged higher to 0.6082 levels this morning, still broadly tracking other currencies against the USD. We remain wary of the divergence between RBNZ, which had earlier signalled a pause, and the less certain outlook for the Fed after the latest jobs print. We see the key resistance at 0.6100 and a support at 0.6025 level. This week in New Zealand we have 1Q2023 Manufacturing Activity (8 Jun). May ANZ Commodity Price Index rose +0.3% MoM (exp: 1.7%).

- **USDCAD - *Steady***. USDCAD traded lower and was last seen at 1.3390 levels. We see a support at 1.3330 and further to the downside at 1.3250 levels. Resistance is at 1.34 figure followed by 1.35 (psychological and 200 dma). Although market consensus is calling for a BOC stand pat, we see the risk of a hawkish surprise at the upcoming BOC policy decision as inflation continues to be hot and the labour market continues to be tight. Key data and events for Canada this week includes Bank of Canada Policy Decision (7 Jun) and Unemployment (9 Jun).

Asia ex Japan Currencies

SGDNEER trades around +1.25% from the implied mid-point of 1.3646 with the top estimated at 1.3373 and the floor at 1.3919.

- **USDSGD** – ***Trades below 1.35 figure***. USDSGD trades lower at 1.3476 levels against this morning. On a trade-weighted basis, the SGDNEER is at +1.25% above the midpoint. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.35, followed by the 1.3550. Supports are at 1.34 and 1.3350. On MAS policy, we think that given the "sufficiently tight" language used, it is likely MAS is biased towards standing pat in October as well, as long as their expected path for core inflation holds. Thus far, concerns over a slowdown in growth from global drag have fit MAS' narrative, although the latest inflation print suggests price pressures could possibly run contrary to MAS' expectations. Our economists see a sharp decline in manufacturing (Apr IP) raising the risk of a technical recession (defined as two consecutive quarters of QoQ contraction), with 1Q2023 GDP already in contraction. We see continued resilience in SGD on both a bilateral and trade-weighted basis as the robust macro fundamentals such as a large current account surplus; healthy labour market and stable political landscape remain intact. The underlying appreciating policy stance should also provide plenty of support for the SGD. We remain positive on the SGD in the medium term, given that China's reopening will gain steam later in the year and drive the SGD stronger. In addition, we do not see MAS easing the appreciating path any time soon. SG data releases for this week include S&P Global PMI (6 Jun), COE bidding, Foreign Reserves (7 Jun) and Bloomberg June Singapore Economic Survey (8 Jun).

- **SGDMYR – *Upside risks*.** Pair was last seen at 3.4164. USDMYR was playing catch up yesterday after Malaysian markets were close for public holidays on Monday. The USDSGD meanwhile edged lower. Overall, this pushed the cross higher today. We continue to lean upward bias on the pair given that the SGD is likely to be more resilient than the MYR during this period of uncertainty. Resistance for the pair is at 3.4500 and 3.5000. Support is at 3.3900, 3.3600, 3.3500.

- **USDMYR – *Catch up*.** Pair is steady around the 4.6035 level this morning. The USDMYR drove substantially higher yesterday as it played catch up. However, a strong CNH this morning amid some positive signs regarding US – China relations with a potential Anthony Blinken visit to China probably helped put a cap on the USDMYR. Crude oil prices had fallen yesterday as the OPEC cut euphoria wore off but the MYR market seemed to have not focused much on that. We stay wary of further upside for the pair given the uncertain macro environment going forward. This is even despite momentum indicators implying some bullishness waning with stochastics showing some signs of turning lower from overbought conditions, RSI falling from overbought conditions and the MACD looking to fall below its signal line. Resistance for the pair is at 4.6257 (FI retracement of 76.4% from Feb low to Nov high) and 4.7495 (2022 high). Support is at 4.6000, 4.5500 and 4.5000. Our own near term FX tracking model sees that the MYR is not going to hit its 2022 high but instead top out at 4.6900. Key data releases this week include 31 May foreign reserves (Thurs), Apr mfg sales (Fri) and Apr IP (Fri).

- **USDCNH - *Some hopeful signs of easing tensions*.** USDCNH traded lower this morning at 7.1196 amid news that Anthony Blinken plans to travel to China. However, it still stayed above the 7.1000 as markets may still be on the edge given the deluge of China economic data due this week. Blinken could possibly meet President Xi on the visit and other top officials. However, the State Department spokesman said that the agency had no travel to announce and the Blinken had on prior occasions canceled a visit to the country. We are not going to run too far ahead of ourselves about a visit occurring and stay cautious for now. Meanwhile, there was also news that China authorities had reportedly asked the nation's biggest lenders to lower their deposit rates. If this is so, it would be the second time in less than a year it has occurred. However, it is difficult to judge what the effect of this measure would be given that it would also depend on consumer confidence to stimulate spending in the economy. Market focus though did not appear to be much on this. For now though, the central bank is probably allowing market forces to drive the yuan as long as price action is in line with broader market action. The pair is like to remain supported on dips we believe amid US-China growth and monetary divergence. Back on the daily USDCNH chart, resistance at 7.1830 and then at 7.21. Support is seen around 7.1000, 7.0539 (21-dma) before 6.9840 (200-dma). Key data releases this week include May Foreign reserves (Wed), May trade data (Wed), May CPI and PPI (Fri), May financing/loans data (9 June – 15 June) and May FDI (11 June – 18 June).

- **1M USDKRW NDF - *Edges lower*.** 1M USDKRW NDF trades lower at 1296.29 this morning. Last week, trade and growth data was not as bad as expected and was in line with our view of a possible bottoming of trade flows in line with the expected chip and semi-conductor cycle and as the latest hype on artificial intelligence could also possibly spur demand. We remain cognizant that as US-China trade tensions look to escalate, external factors that could weigh on chip demands. Earlier, the BOK revised GDP growth projections to +1.4% YoY (prev: 1.6%), while standing pat on their policy rate at 3.5%. The KRW has been supported by foreign inflows into equity of late and further bolstered by expectations of possible inclusion in the FTSE Russell World Government Bond Index (WGBI). The Korean government is hoping to have its sovereign debt added to this key international benchmark, and the resulting inflows from benchmark investors should spur the KRW on. Industry watchers think there could be a 50% chance for Korea to be added to the WGBI by September. Foreign flows could continue to be a large driver for the KRW from here on. We still look for China's reopening to gain steam later in the year and drive Asian currencies stronger, which underpins our outlook for the KRW. Data releases out of South Korea include Current Account and Bank Lending to Household (9 Jun).

- **1M USDIDR NDF - *Consolidative*.** The pair was last seen at 14859 not too different from yseterday's levels. We believe that the pair is likely to stay within the range of 14700 – 15100 in the near term. IDR as a whole has been holding up well despite this period of global uncertainty. Sentiment towards the country seems to be quite positive. There seems to be strong appeal for the country's bonds especially among its high yielding peers given Indonesia's resilient trade surplus, solid fiscal discipline and the possibility of BI eventually leaning towards a cut. For the latter, data release out recently showed that May headline CPI had returned just back to the top of the central bank range (2 – 4%) at 4.00% YoY, earlier than expected, which gives support for BI to cut possibly ahead of other central banks. However, we expect them to stay on hold for now and not move given the risk related to futher Fed hikes. On the daily chart, momentum indicators are showing bullishness waning with the stochastics showing signs of turning lower from overbought conditions and the MACD crossing below the signal line. Regardless, we expect the pair to stay within our mentioned range. Resistance is at 15035 (100-dma) and 15100. Support is at 14873 (50-dma) and 14800. Remaining key data releases this week include May foreign reserves (Fri).

- **USDTHB – *Steady*.** The pair was last seen around 34.74 as it moved slightly lower from yesterday's close amid the slight decline in the USDCNH too. On the political front, there still remains no clarity on who would form the next government given that the Move-Forward led coalition with 312 seats is still well short of the 376 majority. Move Forward said it is expected to finalize its pick for the House Speaker in the middle of the month. The selection of the speaker has been a contentious point with their other coalition ally – Pheu Thai. Pira Limjaroenrat has been rocked by a legal complain over his ownership of shares in a defunct media firm but he is unfazed by it even as it could derail his attempt to be the next Prime Minister. Given that the Prime Minister may not be voted on until early August, there is a possibility for the political noise to be dragged out for an extended period of time. Regardless, we expect limited impact on the THB in the medium term from the country's political situation regardless of the outcome. Other factors such as tourism numbers should be a bigger driver of the currency. Meanwhile, May headline inflation data yesterday came in substantially below expectations at 0.53% YoY (est. 1.60% YoY) whilst core was also below estimates at 1.55% YoY (est. 1.60% YoY). This reduces the need of further BoT hikes although it did not appear to have been much a strong driver to push the pair decisively higher. Momentum indicators are showing bullishness may be stretched with stochastics are well in overbought conditions whilst the MACD is quite above the zero line. Near term, we expect the pair to hover around a 34.00 – 35.00 range. Resistance is at 35.00 (psychological level) and 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.00 and 33.50. Key data releases this week includes May consumer confidence (Thurs) and 2 June foreign reserves (Fri).

- **1M USDPHP NDF – *Consolidative*.** Pair was last seen around 56.13 as it moved slightly lower in line with other Dollar – Asian pairs amid the news of Anthony Blinken planning to visit China. However, we are not going to run too far ahead of ourselves on whether this visit would materialize given that Blinken on a prior occasions had cancelled a visit to the country. Fow now, with inflation gradually easing although still elevated, the BSP is likely to keep rates on hold. This would mean drivers of the 1M NDF is likely to come more from external developments near term than it would from the domestic front. As we have called for the USD to trade sideways near term (at least until FOMC) amid the balance of risks (some softer data especially manufacturing weighing on the USD but other stronger data such as jobs, China weakness, tighter liquidity supporting the greenback), we expect the 1MNDF to consolidate within the range of 55.00 – 57.00. Levels wise, support is at 55.00 and 54.50. Resistance meanwhile is at 57.00 and 57.72. Momentum indicators are mixed, implying support for our expectations of the pair being ranged traded. Remaining key data releases this week include May foreign reserves (5 – 10 June), Apr unemployment rate (Fri) and Apr trade data (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.40	*3.42/37	Not traded
5YR MI 4/28	3.47	3.48	+1
7YR MS 4/30	*3.63/59	3.59	-2
10YR MO 7/32	3.69	3.67	-2
15YR MX 6/38	3.95	3.95	Unchanged
20YR MY 10/42	4.05	4.05	Unchanged
30YR MZ 3/53	4.12	4.13	+1
IRS			
6-months	3.47	3.46	-1
9-months	3.48	3.46	-2
1-year	3.47	3.47	-
3-year	3.43	3.43	-
5-year	3.45	3.45	-
7-year	3.59	3.58	-1
10-year	3.73	3.71	-2

Source: Maybank
*Indicative levels

- Concerns on US debt abated as a deal was signed by President Biden over the weekend, averting a US default for the time being, and market shifted focus back to the Fed. UST yields repriced higher following the NFP print and better risk sentiment. Ringgit government bond market started off muted, with minimal trading interest, until some buying flows emerged in the afternoon in tandem with the rally in EU bonds, led by the German Bunds. Flows mostly concentrated at the belly of the curve, though liquidity remained thin. Yields moved sideways in 1-2bp range from last Friday's levels. On the 3y GII 9/26 reopening, WI was last quoted at 3.44/41% with no trades.

- Despite higher US rates, MYR IRS continued its downward trajectory closing 1-3bp lower from last Friday's levels. Rates were supported by the unwinding of hedges as MGS remained resilient relative to the moves in UST. Only 3y IRS was dealt at 3.44%. 3M KLIBOR was unchanged at 3.45%.

- PDS space was muted on the back of thin liquidity. AAA space made up majority of the total traded volume for the day and names dealt include Digi 2030, Danum 2034, Putrajaya Holdings 2026 and TNB 2037. AA1/AA+ credit traded mixed in 1-4bp range, with a notable one being Edra Energy 2029 which was sold off higher in yield. Financial names generally saw spread narrower by 1-5bp. Market interest was mainly in long tenor bonds.

Analysts

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

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

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day*	Yesterday's Close	Change (bps)
2YR	3.39	3.36	-3
5YR	2.95	2.92	-3
10YR	2.93	2.90	-3
15YR	2.76	2.71	-5
20YR	2.64	2.59	-5
30YR	2.38	2.35	-3

Source: MAS (Bid Yields)
**1 Jun 2023*

- SORA OIS was initially marked marginally flatter, in contrast to the steepening move in the US curve, while rates were off-the-lows at the front end. But SORA OIS reversed course in tandem with the move in UST after a dovish ECB inflation survey led to a rally in the EU space, with the SORA curve closing 5-6bp lower. SGS initially traded mixed on some selling flows early in the session, but prices later rose as demand picked up in the afternoon.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.72	5.75	0.04
2YR	5.70	5.76	0.07
5YR	6.05	6.03	(0.02)
10YR	6.39	6.36	(0.03)
15YR	6.59	6.58	(0.01)
20YR	6.67	6.67	0.00
30YR	6.85	6.85	0.00

** Source: Bloomberg, Maybank Indonesia*

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

- Several short tenor of government bonds weakened yesterday. We thought that the market players took profit taking for short tenor of government bonds amidst high uncertainty on further Fed's monetary decision after several Fed's policy members expressed their intentions to immediately reach inflation to be within the target level at 2%. Meanwhile, the investors kept collecting the medium-long tenor series of government bonds due to their belief on solid fundamental condition on Indonesian economy, especially after seeing the latest moderating inflation result.

- Yesterday, there were investors' strong enthusiasm that coming on the government's Sukuk auction. Investors' total incoming bids for this auction reached Rp60.04 trillion. It's in line with our expectation that this auction will be crowded by investors' bids to be above Rp30 trillion. However, current government's abundant fiscal cash condition had made the government absorbing less than its Rp9 trillion of indicative target for this auction. The government, however, only decided absorbing Rp7 trillion from its latest Sukuk's auction. PBS037 (reopening with offering annual coupon payment by 6.87500% until 15 Mar-36) was the most sought series by investors with Rp17.20 trillion of total incoming bids and asking range yields by 6.63000%-6.79000%. At this auction, then, the government decided only absorbing Rp200 billion with awarding 6.63929% of weighted average yields from investors' total incoming bids for PBS037.

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	170	3.063	3.123	2.946
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	41	3.237	3.326	3.237
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.201	3.201	3.109
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.251	3.26	3.251
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	3.316	3.316	3.316
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.344	3.374	3.344
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	82	3.469	3.469	3.46
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	17	3.488	3.488	3.475
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	3.492	3.492	3.492
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	2	3.482	3.482	3.476
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	3.536	3.542	3.525
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	127	3.593	3.611	3.566
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	357	3.59	3.65	3.59
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	100	3.593	3.601	3.593
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.741	3.76	3.741
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	32	3.708	3.742	3.708
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	106	3.673	3.699	3.673
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	51	3.762	3.801	3.762
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	11	3.787	3.787	3.75
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.948	3.948	3.948
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	3.989	3.989	3.989
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	151	3.962	3.979	3.954
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.086	4.086	4.061
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.054	4.065	4.05
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.158	4.166	4.142
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	14	4.106	4.14	4.106
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	11	3.32	3.32	3.32
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	4	3.405	3.405	3.404
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.522	3.522	3.522
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	2	3.538	3.538	3.523
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	73	3.587	3.587	3.567
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	73	3.673	3.677	3.673
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	99	3.678	3.701	3.678
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	7	3.747	3.795	3.747
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	398	3.795	3.815	3.782
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	48	3.943	3.956	3.943
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.028	4.028	3.922
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.091	4.091	4.091
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	45	4.118	4.133	4.118
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	90	4.214	4.23	4.214
Total			**2,177**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TNB WE 5.060% 30.07.2024 - Tranche 1	AAA IS	5.060%	30-Jul-24	3	3.885	3.894	3.885
PUTRAJAYA IMTN 07.09.2026 - Series No. 3	AAA IS	4.185%	7-Sep-26	20	3.951	3.951	3.951
AIR SELANGOR IMTN T2 S1 4.100% 27.10.2028	AAA	4.100%	27-Oct-28	20	4.089	4.099	4.089
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	10	4.078	4.088	4.078
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	15	4.04	4.04	4.04
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	50	4.167	4.179	4.167
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	4.219	4.224	4.219
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	5	4.256	4.256	4.256
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	5	4.349	4.349	4.349
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	10	4.509	4.531	4.509
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	5	4.026	4.036	4.026
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	20	4.625	4.632	4.625
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	10	3.927	3.984	3.927
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	1	4.986	4.995	4.986
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	20	4.133	4.143	4.133
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	5-Jan-29	2	5.3	6.499	5.3
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	9.488	9.488	9.488
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.46	6.478	6.46
Total				**217**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0764	140.46	0.6730	1.2492	7.1645	0.6129	150.1533	93.9780
R1	1.0728	140.05	0.6701	1.2458	7.1467	0.6103	149.7367	93.5670
Current	1.0702	139.53	0.6686	1.2435	7.1234	0.6086	149.3200	93.2800
S1	1.0662	139.16	0.6626	1.2391	7.1087	0.6049	148.8667	92.4420
S2	1.0632	138.68	0.6580	1.2358	7.0885	0.6021	148.4133	91.7280

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3524	4.6304	14903	56.3240	34.9833	1.4492	0.6488	3.4340
R1	1.3505	4.6194	14881	56.2780	34.8877	1.4456	0.6481	3.4253
Current	1.3474	4.6080	14865	56.2520	34.7570	1.4419	0.6478	3.4198
S1	1.3470	4.5861	14829	56.1730	34.7077	1.4394	0.6462	3.3993
S2	1.3454	4.5638	14799	56.1140	34.6233	1.4368	0.6451	3.3820

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,573.28	0.03
Nasdaq	13,276.42	0.36
Nikkei 225	32,506.78	0.90
FTSE	7,628.10	0.37
Australia ASX 200	7,129.64	-1.20
Singapore Straits Times	3,190.11	0.03
Kuala Lumpur Composite	1,383.17	0.14
Jakarta Composite	6,618.92	-0.22
Philippines Composite	6,479.93	-0.64
Taiwan TAIEX	16,761.66	0.28
Korea KOSPI	2,615.41	0.54
Shanghai Comp Index	3,195.34	-1.15
Hong Kong Hang Seng	19,099.28	-0.05
India Sensex	62,792.88	0.01
Nymex Crude Oil WTI	71.74	-0.57
Comex Gold	1,981.50	0.36
Reuters CRB Index	260.68	0.09
MBB KL	8.58	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0896	Oct-23	Neutral
BNM O/N Policy Rate	3.00	6/7/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	22/6/2023	Tightening
BOT 1-Day Repo	2.00	2/8/2023	Tightening
BSP O/N Reverse Repo	6.25	22/6/2023	Tightening
CBC Discount Rate	1.88	15/6/2023	Tightening
HKMA Base Rate	5.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.50	8/6/2023	Neutral
BOK Base Rate	3.50	13/7/2023	Neutral
Fed Funds Target Rate	5.25	15/6/2023	Tightening
ECB Deposit Facility Rate	3.25	15/6/2023	Tightening
BOE Official Bank Rate	4.50	22/6/2023	Tightening
RBA Cash Rate Target	4.10	4/7/2023	Neutral
RBNZ Official Cash Rate	5.50	12/7/2023	Tightening
BOJ Rate	-0.10	16/6/2023	Neutral
BoC O/N Rate	4.50	7/6/2023	Neutral

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 7 June 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 June 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 June 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)