

Global Markets Daily

Mixed Markets

McCarthy Pours Cold Water on Debt Ceiling Talks

The House Speaker said that the talks between him and Joe Biden were nowhere near reaching a conclusion". He further added that staff-level meetings were "not productive at all". Janet Yellen at the same time continued to warn about a default date on 1st June in a letter to congressional leaders. However, the same letter did not appear to make that date definitive as it would depend on how the government's cash situation evolves in the coming weeks. Regardless, concerns about the debt ceiling continued to be concentrated on the short end of the Treasury curve with the 1 month testing the 5.50% level yesterday. Equity markets looked unfazed as they eked out some gains. Meanwhile, comments from officials yesterday were mixed but there was no explicit support for a cut. Kashkari even mentioned that the Fed may need to probably tighten even more. Austan Goolsbee in contrast was "extra mindful" of the hikes impact on credit conditions but stop short of endorsing a pause in June. Bostic on the other hand was favourable of a hold but pushed back against cuts. UST 10 yields did climb yesterday and hovers close to the 3.50%. The DXY was slightly weaker overnight but still holding above the 102.00 mark and we closely watch if the double bottom formation can eventually play out amid fragile global sentiments.

Crude Oil climbs on Supply Matters

Crude oil was higher overnight as supply issues helped provide a boost. Wildfires in Canada created problems with an estimated production of 300kb/d looking to be disrupted. Iran also seized a foreign-flagged tanker in the Persian Gulf, the third in a month. The Energy Department at the same time also said that US is preparing to buy up to 3m barrels of sour crude to refill the strategic petroleum reserves (SPR) with deliveries planned for August and awards to be announced in June. Demand in China meanwhile is showing some improvement with transportation data showing increasing car usage. The oil linked MYR was weaker yesterday though it has seen some strengthening this morning which was in line with other regional peers amid ISD broad strength coming off slightly.

Key Data/Events Due This Week

US Retail Sales (Tues), US IP (Tues), US Business Inventories (Tues), JP GDP (Wed), Eurozone GDP (Wed), US Housing Starts (Wed), US Initial Jobless Claims (Thurs), US CB Leading Index (Thurs), US Existing Home Sales (Thurs) and Japan CPI (Fri).

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
19 - 21 May	Global	G7 Summit

AXJ: Events & Market Closure

Date	Ctry	Event
15 May	CH	1Y MLF Decision
18 May	PH	BSP Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0874	↑ 0.23	USD/SGD	1.3361	↓ -0.16
GBP/USD	1.2529	↑ 0.57	EUR/SGD	1.453	↑ 0.07
AUD/USD	0.67	↑ 0.81	JPY/SGD	0.9816	↓ -0.46
NZD/USD	0.6242	↑ 0.79	GBP/SGD	1.674	↑ 0.49
USD/JPY	136.12	↑ 0.31	AUD/SGD	0.8953	↑ 0.72
EUR/JPY	148.01	↑ 0.52	NZD/SGD	0.834	↑ 0.69
USD/CHF	0.8956	↓ -0.21	CHF/SGD	1.4919	↑ 0.13
USD/CAD	1.3467	↓ -0.61	CAD/SGD	0.9922	↑ 0.52
USD/MYR	4.4972	↑ 0.38	SGD/MYR	3.3605	↑ 0.07
USD/THB	33.783	↓ -0.64	SGD/IDR	11070.68	↓ -0.02
USD/IDR	14800	↑ 0.34	SGD/PHP	41.9456	↑ 0.26
USD/PHP	56.073	↑ 0.53	SGD/CNY	5.2019	↑ 0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3257	1.3527	1.3798

G7 Currencies

- **DXY Index - Softens.** The DXY index softened overnight in light of better risk sentiment. There is little compelling theme at the moment. Key data release overnight was a major disappointment with empire manufacturing deeply negative at -31.8 vs. previous 10.8. Treasury Secretary Yellen reiterated her warnings of the severe implications of not raising the debt ceiling overnight, highlighting that the “Treasury’s borrowing costs increase substantially for securities maturing in early Jun” in a letter to the Congress on Monday. Earlier, Yellen had warned that the start of Jun could be the time that the government runs out of cash. The US Treasury had reported on Fri that it had only \$88bn of extraordinary measures to pay government bills vs. \$110bn a week earlier. Elsewhere, House speaker Kevin McCarthy said that “we are nowhere near reaching a conclusion” in the talks to raise the debt ceiling as the Republicans continue to demand for significant spending cuts as condition to raise the debt ceiling. There will be another in-person discussion between President Biden and Speaker Kevin McCarthy on the debt ceiling crunch this week. Beyond the near-term event, markets now look for a little over three (25bps) rate cuts through Jun 2024. All US bourses closed a tad higher nonetheless, adding pressure on the DXY. Back on the DXY index chart, the DXY softened a tad overnight but double bottom is still intact. Price pulled back from the 100-dma at 102.90. Momentum indicators are still bullish. Stochastics are rising from oversold conditions and MACD is neutral. Bias remains to the upside at this point. On the other hand, break of the 100.80 would nullify the double bottom and open the way towards the 99.30-support. Eyes probably on G7 meetings to be held this week in Hiroshima and Japan also invited Brazil and Indonesia. Such a decision was reportedly meant to counter China. With such actions to alienate China, it is hard to believe that anything constructive could come out of recent bilateral dialogues between the US and China (Wang Yi and Jake Sullivan meeting, potential for Secretary of State Blinken visit to China, as well as upcoming Xi-Biden call). On the data/event calendar, we have plenty of Fed speaks this week. Tue has Fed Mester speaking, retail sales, IP for Apr due. Wed has Fed Williams, Bostic and Goolsbee speaking. Philly Fed for May is out on Thu before Fed Williams speaks again on Fri followed by a policy panel that includes Powell and former Chair Bernanke.
- **EURUSD - Edged higher.** EURUSD was higher at 1.0875 levels this morning as the USD pared back on gains. EU Mar Industrial Production data came in poorer than expected yesterday at -1.4% YoY (exp: 0.1%; prev: 2.0%) and -4.1% SA MoM (exp: -2.8%; prev: 1.5%). We see resistances for this pair at 1.09 and 1.0950 figure and supports at 1.0850 and 1.08. Moving forward, with the ECB committing to their fight on inflation, there will now be a clear divergence between the ECB and Fed should the ECB persist with their rate hikes and should the Fed pause. 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. 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. 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. Notable data out of the Eurozone this week includes May EZ Economic Survey, EC Economic Forecasts, Mar EU Industrial Production (15 May), May ZEW Survey Expectations, 1QP GDP, Mar Trade Balance, 1QP Employment (16 May), Apr EU CPI (17 May), ECB Economic Bulletin (18 May).

- **GBPUSD - GBP above 1.25 figure finds support on better risk sentiment.** GBPUSD trades higher at 1.2527 as GBP was better bid on an improvement in risk sentiment. We expect increased volatility in equities given that its earnings season and options expiry week, and this should translate to heightened volatility for high beta currencies such as the GBP. Last week, the BOE raised rates by 25bps to 4.50%, with Governor Bailey saying that further increases may be required to “stay the course” in the fight on inflation, which has surprised to the upside for the UK in recent times. The vote split was 7-2 in favour of the rate hike, with the usual suspects, Tenreyro and Dhingra, once again dissenting. The BOE saw inflation had fallen slower than expected, but was sanguine on the economic outlook for the UK and changed its forecast for the UK economy, with a modest expansion of +0.25% now expected in 2023 (prev: -0.50% contraction). The BOE also saw strong wage growth presenting potential upside risks for inflation. Bailey later admitted that he hoped the BOE was now near the end of its tightening cycle, but it was too soon to be sure. Our base case now is 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. Despite this expected divergence being on nett positive for the GBP, we maintain conviction on fading further rallies in the GBP above the 1.24 figure, given the poor fundamentals associated with out bearish medium term outlook as well as overstretched valuations in the near-term. Look to today’s slew of UK data prints for further hints on the state of the UK economy. On the daily chart, we watch supports at 1.25 followed by the 1.2450 level and resistances at 1.2550 and 1.26 figure. The UK’s economic problems such as inflation, an impending recession and labour market shortages are largely due to structural factors that remain unresolved from Brexit. In addition, the earlier string of slightly positive data prints alone do not mean these issues are resolved. In the worst-case scenario, stagflation for the UK economy could also be on the cards. Notable data and events for the UK this week includes Apr Jobless Claims, Mar Avg Weekly Earnings, Mar ILO Unemployment Rate (16 May) and May GFK Consumer Confidence (19 May).
- **USDJPY - Consolidated.** USDJPY was last seen trading slightly lower at 135.94 but still remaining within the range of 133.00 - 137.00. We believe that it would likely stay within that range in the near term given that markets at this point are assessing the path of the global economy. Momentum indicators are not showing any clear bias which also points to a consolidation in the near term. Levels wise, support is at 134.00 with the next at 133.50. Resistance is at 136.00 and 137.04 (200-dma). Apr (P) Machine tool orders continued to decline albeit at a slower pace at -14.4% YoY (Mar. -15.2% YoY). Key data releases this week include 1Q (P) GDP (Wed), Apr Trade data (Thurs) and importantly Apr CPI (Fri).
- **AUDUSD - Back in Range.** AUDUSD hovered around 0.6705, back within the 0.6550-0.6790 range, still capped by the 100-dma. Better risk sentiment lifted the pair. That said, AUD tends to weaken in Mays

and we remain wary of this seasonality factor that has played out to some extent. We also remain constructive on the AUD as the drags from RBA-Fed divergence could dissipate once Fed becomes more growth-focused. In addition, potential traction in China's recovery could be supportive of AUD, especially with trade relations warming between the two countries. Back on the daily AUDUSD chart, momentum indicators are mixed now. Support at this point is seen at 0.6590 before 0.6550 (61.8% Fibonacci retracement of the Oct-Dec rally). We continue to prefer to accumulate the AUD on dips and break of the 0.6790-resistance (100-dma) is required to open the way towards the 0.6870 and then the 0.70-figure. Data-wise, Westpac consumer conf (May) fell 7.9% to 79.0, a sign that consumers are becoming cautious at home. That said, Australia could benefit from tourist arrivals. Minutes of the May RBA meeting are due later. Westpac leading index for 1Q and Wage price index are due on Wed. Labour report for Apr is due on Thu.

- **NZDUSD - Bearish Bias, Overbought.** NZDUSD was last seen around 0.6250, still in the middle of the 0.61-0.64 range. Momentum indicators are more skewed to the downside. Key support remains around 0.6100. Beyond the near-term, we keep in mind that there is a probable inverted head and shoulders bullish reversal pattern but requires the break of the neckline resistance at 0.6530. OIS now imply 75% probability of a 25bps hike expected at the next RBNZ policy meeting on 24 May after the strong labour report for 1Q. Markets could be taking the RBA decision into consideration as the central bank had hiked in spite of slower-than-expected inflation, determined to inflation back to the target. However, we do not hold the view that RBNZ could hike anymore as wholesale interest rates have risen and there are signs of further disinflation with food prices for Apr slowing. On 12 May, we put out a trade of shorting the NZDCAD at spot reference at 0.8480 on divergent wage growth with Canada's wage growth surprising to the upside recently vs. New Zealand's at +0.9%q/q for 1Q vs. previous 1.1%. 0.8397 is the first target for this short NZDCAD trade and this was met, prudent to take partial profits. Next targets at 0.8290 and then at 0.8160. Stop-loss at 0.8572. Week ahead has performance services index for Apr today before PPI output for 1Q on Thu and then Apr trade on Fri.
- **USDCAD - Buoyant, Eye CPI today.** USDCAD slipped overnight amid better sentiment and firmer crude oil prices. Momentum indicators are mixed. Intra-day moves could be buoyant within recent range of 1.33-1.36. Key data for this week is CPI due today and any upside surprise following the strong labour report for Apr could revive CAD bulls. Resistance at 1.3620, and then at 1.3680. Key support at 1.3275. Data-calendar is heavy this week with manufacturing sales, Apr CPI due today. BoC financial system review on Thu and Mar retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.25% from the implied mid-point of 1.3527 with the top estimated at 1.3257 and the floor at 1.3798.

- **USDSGD - Edges lower as USD pares gains.** USDSGD edged lower to 1.3357 levels this morning as the USD pared back on gains. On a trade-weighted basis, the SGDNEER is at +1.25% above the midpoint. The SGD continues to be resilient against the USD and on a trade-weighted basis, even after MAS' decision to stand pat. Moving forward, we think that USDSGD will continue to remain within a 1.32 to 1.34 range (in absence of other developments) and SGDNEER will stay firm above the mid-point of the band. 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, inflation data has seemed to fit this narrative, while concerns over a slowdown in growth from global drag have been similarly validated. 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. Back on USDSGD daily chart, resistances are at 1.34 followed by 1.3450 levels. Supports are at 1.3350 and 1.33 figure. 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. Data releases and events for Singapore this week include Apr NODX, Apr Electronics Exports and COE Results (17 May).
- **SGDMYR - Elevated.** Pair was last seen higher at 3.3638 as the SGD strengthened more than the MYR overnight. On the daily chart, momentum indicators are looking stretch with the stochastics well in overbought territory. Regardless, we lean bias upwards on the pair given weaknesses in oil prices and some near term political uncertainty that can risk weighing on the MYR in addition to the SGD being more resilient during times of weaker sentiment. Levels wise, support is at 3.3200, 3.3000 (psychological level) and 3.2930. Resistance for the pair is at 3.3900 (around 2022 high).
- **USDMYR - Two-way Risks.** USDMYR was last seen at 4.4944 which was just slightly lower than yesterday's close amid some broad USD strength coming off. It did test the 4.5000 level yesterday. MYR also has some idiosyncratic factors weighing on it that include oil price weaknesses and political uncertainty related to the looming state elections (with the assemblies expected to possibly be dissolve in the latter half of June). China's unstable and unbalanced recovery has also failed to give the MYR support. On the flipside, should the overall situation pan out better than expected, the MYR can be a big winner. Resistance is at 4.5000 (psychological level) and 4.5481 (FI retracement of 61.8% from Fed low to Nov high). Support is at 4.4800 (200-dma) and 4.4504 (50-dma). Key data releases this week include Apr trade data (Fri).
- **USDCNH - Higher In Range.** USDCNH now hovers around 6.9690. This pair remains within the 6.83-6.98 but price action is increasingly bullish. Interim support at 6.9250 (21-dma) before the next at 6.8710 (100-dma). Resistance at 6.9790 is now eyed before the key 7.00-figure. We see this USDCNH move up as a reflection of some disappointment over China's data releases recently that suggests

weak domestic demand still. Industrial production quickened less than expected to 5.6%/y vs. previous 3.9% in spite of the low base effects. Retail sales also accelerated to 18.4%/y from previous 10.6% (expected:21.9%). FAI ex rural (ytd) slowed to 4.7%/y from previous 5.1%. Property investment extended decline with a ytd decline of -6.2% for Jan-Apr vs. previous -5.8%. Geopolitical tensions between the West and China could also drag on the yuan and yuan assets in addition to the negative carry of the yuan vs. USD. PBoC released its quarterly monetary policy report to ensure the money supply and credit remain “appropriate”. There was also an omission of the key phrase “not flooding the economy with stimulus” for the first time in a few quarters. Recent weakness in credit growth could prompt the authorities to ease monetary policy settings sometime later this year. The central bank also noted that the economy is not in “deflation”, Inflation was mild and may gradually rise 2H. PBoC probably remains rather cognizant of the negative carry of the yuan that places pressure on the currency and would to start easing rates after Jun when the Fed pauses at the meeting in the month.

- **1M USDKRW NDF - Edges lower as USD pares gains.** 1M USDKRW NDF trades at 1331.95 levels as the USD pared back on gains. A possible inclusion in the FTSE Russell World Government Bond Index (WGBI) could provide some fresh impetus for KRW strength. 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. The KRW underperformed in April (seasonally bearish for KRW) and heads into May (seasonally bullish for USD) as a laggard. We think USDKRW is likely to trade within the 1275 to 1335 range moving forward. Further resistance to the upside is at 1375. The BOK has the unenviable task of having to juggle with elevated core inflation, poorer growth prospects amid a weakening in exports, a housing market plagued by a looming threat of defaults and a KRW that is the worst performing Asian currency in 2023. Jitters over the South Korean property market and financial stability also continue to linger. However, we retain a positive medium-term outlook for KRW as we remain bearish on USD-Asia as China’s reopening continues to play out. South Korean data and key events for this week includes Apr Import and Export Price Indices (16 May).
- **USDVND - Firmer.** USDVND was last seen at 23450. Resistance remains at 23540 (50-dma). Support is seen at 23400 before at 23340. Vietnam clocked a \$15.4mn of equity-related outflow on 15 May and the country has now seen \$149.7mn of outflow QTD. At home, Vietnam had raised the monthly minimum wage for state employees by 20.8% to 1.8mn dong with effect from 1 Jul. Separately, credit growth was 3.04% since the start of the year as of 27 Apr, still rather anemic. In other news, Taiwanese firms have started to diversify their operations to Vietnam from China with an investment of more than \$135mn clocked in Vietnam in 1Q 2023 (ST).
- **1M USDIDR NDF - Consolidated.** The pair was last seen lower at 14794 as broad USD slightly weakened overnight. We see the pair is likely to trade around the 14700 - 15000 range in the near term although we stay bullish medium term on the currency. Sentiment towards the IDR has been strong given the appeal of the country’s bonds among the high yielders. The latter is a result of the country’s better fundamentals - resilient trade surplus and strong fiscal discipline. For

that matter, yesterday's Apr trade data again came in at a higher surplus at \$3.9bn (Mar. \$2.9bn) even as both exports and imports plunged on a yearly basis. Also, there is the possibility that BI may gradually lean more towards a cut as inflation is slowing down faster than expected. On the daily chart, momentum indicators show some bullishness with stochastics rising from oversold conditions whilst the MACD has crossed above the signal line from below the zero line. Regardless, a rise in the pair is likely to still keep it in the range that we had mentioned. Levels wise, support is at 14700 and 14500. Resistance is at 14945 and 15000. There are no remaining key data releases this week.

- **USDTHB - Election effect wearing off.** The pair was last seen higher at about 33.87 in contrast to other Dollar - Asia pairs as the USDTHB pared some of the decline it saw just after the elections yesterday. This was in line with our expectations. There looks to be plenty of uncertainty on the formation of the new government but the opposition parties appear to already be in talk. Move Forward and Pheu Thai - the two biggest winners appear to have confirmed that they would form a coalition government together. The two could also potentially work with Thai Sang Thai, Prachachart, Thai Liberal Party and Thai Fair Party. Combined, these parties would hold 309 seats which would still put them short of the 376 needed. However, it remains unclear if they would work with Bhumjaithai that have 70 seats and can help bring them to across the number needed for a majority. Regardless of the political outcome, we stay bullish on the THB in the medium term as we see that it receive support from higher tourism inflow numbers, China's recovery and some broad USD strength coming off. On the daily chart, momentum indicators though are increasingly looking stretch with the stochastics in oversold conditions whilst the MACD is well below the zero line, which implies downside limitations for the pair near term. Support is at 33.50, 33.00 and 32.57 (ytd low). Resistance for the pair is at 34.50 and 35.00. Near term, we expect the pair to trade around the 33.50 - 34.50 range. Remaining key data releases this week include Apr Car sales (18 - 24 May) and 12 May Foreign reserves (Fri).
- **1M USDPHP NDF - Higher.** Pair was last seen slightly higher around 56.20. Governor Medalla has said this week that the BSP is likely to leave its key rate unchanged at this week's meeting (on Thurs), which would though be in line with the market consensus. However, anxiety that the BSP may eventually cut rates down the road can risk weighing on the PHP. We expect the pair to stay trading around the 55.00 - 57.00 range near term. Support for the pair is at 55.00 (around where both the 50-dma and 100-dma are at) and 54.50. Resistance meanwhile is at 56.17 (200-dma) and 57.00. Momentum indicators are a looking slight more bullish today with the MACD moving above the signal line and the stochastics edging up a bit. Even so, we believe that rises in the pair should still keep it within our mentioned range near term. Key data releases this week include Apr BOP (18 - 22 May).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.37	3.39	+2
5YR MI 4/28	3.45	*3.50/44	Not traded
7YR MS 4/30	3.59	3.61	+2
10YR MO 7/32	3.63	3.65	+2
15YR MX 6/38	3.82	3.82	Unchanged
20YR MY 10/42	3.88	3.89	+1
30YR MZ 3/53	4.06	*4.10/05	Not traded
IRS			
6-months	3.48	3.50	+2
9-months	3.48	3.47	-1
1-year	3.49	3.49	-
3-year	3.39	3.44	+5
5-year	3.46	3.49	+3
7-year	3.57	3.61	+4
10-year	3.70	3.73	+3

Source: Maybank

*Indicative levels

- In local government bonds, market was muted with hardly any trading interest or flows. Absent fresh catalyst, local govvy prices softened slightly in tandem with global bonds. Some light profit taking on the 10y benchmarks while rest of the curve saw few interbank trades. On the 7y MGS reopening, the auction drew a decent 2.18x BTC and an average yield of 3.604%. Post auction, the 7y MGS did not see much liquidity in secondary space. MGS benchmark yields closed 1-2bp higher selectively.
- The MYR IRS curve was quoted 2-5bp higher from the 2y point onwards, while the 1y rate was unchanged and stayed 3bp below the 3M KLIBOR of 3.51%. The movement reflected part of the rise in UST yields. Only 4y IRS got dealt at 3.45% as MYR rates remained rather sticky.
- PDS market was extremely quiet as market lacked new catalyst and any clear direction. For GG, only Danainfra 2034 got dealt and at 10bp higher in an odd-size lot. Sabah Dev saw some activity on its 2024 and 2025 bonds, though in small amounts. AAA space was the relatively more active one and credits traded mixed broadly, with Sarawak Petchem 2032 trading 5bp higher in yield, PASB 2032 traded 2bp lower, and Digi 2026 trading 1bp higher.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.13	+2
5YR	2.67	2.71	+4
10YR	2.73	2.77	+4
15YR	2.59	2.63	+4
20YR	2.46	2.49	+3
30YR	2.21	2.23	+2

Source: MAS (Bid Yields)

- UST cheapened late last Friday on the back of higher inflation expectations amid softer liquidity. SGS were sold off 2-5bp higher in yield, led by the belly segment. Market saw two-way interests along the 5y-10y part of the curve and decent buying interest in the 20y and beyond. The 10y bond swap spread closed 1bp lower at -3bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.00	6.01	0.01
2YR	5.95	5.96	0.01
5YR	6.09	6.11	0.02
10YR	6.40	6.43	0.04
15YR	6.65	6.66	0.00
20YR	6.77	6.74	(0.03)
30YR	6.95	6.95	(0.00)

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 took a safety action amidst recent uncertainty condition on the U.S. debt ceiling development. On the other side, Indonesian international trade activities dropped in Apr-23 due to seasonal long public holiday factor.
- Indonesia Statistics Agency just announced that the country successfully continued its 36th consecutive month of trade surplus in Apr-23. Indonesia booked a stronger trade surplus from US\$2.83 billion in Mar-23 to be US\$3.94 billion in Apr-23. This trade surplus occurred as the conditions of both exports and imports dropped by 29.40% YoY and 22.32% YoY, respectively, to be US\$19.29 billion and US\$15.35 billion, afterward, during Apr-23, mainly due to a long break holiday on Indonesian international trade activities for festivating Moslem festivities. However, we saw that the total values of Indonesian trade activities weakened recently, except in Mar-23, in line with a gradual drop on Indonesian mainstay commodity prices and recent sluggish global economic conditions, especially in the United States, the European Region, and Japan. Furthermore, a possibility of weakening US\$ due to Fed's loosening monetary policy can reduce the value competitiveness of Indonesian exported goods.
- Today, the Indonesian government is scheduled to hold its conventional bond auction. This is the first auction after more than one month of absence. The government targets Rp17 trillion of indicative target of absorption funds with Rp25.5 trillion of maximum target of absorption funds. On this auction, the government is ready to offer seven series of bonds, such as SPN12230818 (discounted coupon payment with maturity date on 18 Aug-23), SPN12240201 (discounted coupon payment with maturity date on 01 Feb-24), FR0095 (6.37500% of coupon rate payment until 15 Aug-28), FR0096 (7.00000% of coupon rate payment until 15 Feb-23), FR0098 (7.12500% of coupon rate payment until 15 Jun-38), FR0097 (7.12500% of coupon rate payment until 15 Jun-43), and FR0089 (6.87500% of coupon rate payment until 15 Aug-51). We expect this auction to receive high investors' attention after long period of absence. However, we foresee most investors to ask relative higher than the secondary market's latest yields for their compensation during recent uncertainty condition on the U.S. debt ceiling development. Investors' total incoming bids for this auction are expected to reach Rp50 trillion-Rp70 trillion. For FR0098, we expect investors to ask range yields by 6.40000%-6.60000% during this auction.

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	599	3.097	3.293	2.872
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	3.081	3.081	3.081
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.119	3.119	3.119
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.141	3.141	3.138
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	90	3.221	3.221	3.198
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	18	3.279	3.288	3.187
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	378	3.391	3.391	3.343
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.374	3.406	3.374
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.45	3.476	3.45
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.484	3.505	3.484
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	10	3.591	3.61	3.591
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	25	3.632	3.635	3.616
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	835	3.609	3.615	3.56
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	19	3.7	3.712	3.7
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	46	3.653	3.657	3.625
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	7	3.732	3.732	3.731
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	3.844	3.844	3.801
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	15	3.917	3.917	3.889
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	52	3.834	3.834	3.811
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	54	3.946	4.044	3.912
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	43	3.88	3.892	3.857
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	3.944	3.973	3.944
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.055	4.139	3.962
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	11	2.989	2.989	2.989
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	69	3.12	3.201	3.12
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.313	3.313	3.313
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	56	3.357	3.357	3.337
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.484	3.484	3.484
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	3	3.575	3.585	3.555
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	46	3.707	3.707	3.698
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	232	3.71	3.713	3.705
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.729	3.729	3.729
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	580	3.781	3.866	3.761
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.809	3.809	3.809
Total			3,257			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	2	4.069	4.069	4.069
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	15	3.928	3.944	3.928
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	30	4.149	4.156	4.149
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	20	4.115	4.115	4.109
PASB IMTN 4.190% 06.02.2032 - Issue No. 36	AAA	4.190%	6-Feb-32	10	4.189	4.202	4.189
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	10	4.149	4.161	4.149
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	30	4.342	4.342	4.342
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S) AAA IS	4.900%	15-Apr-36	20	4.459	4.469	4.459
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	(S)	4.954%	12-Jan-37	10	4.539	4.541	4.539
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	6	5.63	5.853	5.63
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.739	4.751	4.739
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	3	4.413	5.409	4.413
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.727	4.978	4.614
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.007	4.041	4.007
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	10	4.148	4.154	4.148
MALAKOFF POW IMTN 5.550% 17.12.2024	AA- IS	5.550%	17-Dec-24	10	4.328	4.334	4.328
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.322	4.826	4.322
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.915	6.935	6.915
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.16	6.601	6.16
Total				180			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0915	136.74	0.6751	1.2593	6.9829	0.6281	148.7700	92.0567
R1	1.0895	136.43	0.6726	1.2561	6.9709	0.6261	148.3900	91.6273
Current	1.0872	136.01	0.6686	1.2520	6.9693	0.6244	147.8700	90.9260
S1	1.0850	135.70	0.6658	1.2471	6.9510	0.6204	147.4200	90.4603
S2	1.0825	135.28	0.6615	1.2413	6.9431	0.6167	146.8300	89.7227

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3410	4.5133	14839	56.2417	34.0663	1.4583	0.6488	3.3782
R1	1.3385	4.5053	14819	56.1573	33.9247	1.4557	0.6479	3.3694
Current	1.3371	4.4970	14795	56.2000	33.9080	1.4537	0.6462	3.3638
S1	1.3347	4.4872	14785	55.9093	33.6697	1.4508	0.6457	3.3483
S2	1.3334	4.4771	14771	55.7457	33.5563	1.4485	0.6444	3.3360

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,348.60	0.14
Nasdaq	12,365.21	0.66
Nikkei 225	29,626.34	0.81
FTSE	7,777.70	0.30
Australia ASX 200	7,267.13	0.14
Singapore Straits Times	3,214.72	0.19
Kuala Lumpur Composite	1,417.37	-0.39
Jakarta Composite	6,711.74	0.06
Philippines Composite	6,523.15	-0.84
Taiwan TAIEX	15,475.05	-0.18
Korea KOSPI	2,479.35	0.16
Shanghai Comp Index	3,310.74	1.17
Hong Kong Hang Seng	19,971.13	1.75
India Sensex	62,345.71	0.51
Nymex Crude Oil WTI	71.11	1.53
Comex Gold	2,022.70	0.14
Reuters CRB Index	261.65	1.44
MBB KL	8.69	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0857	Oct-23	Neutral
BNM O/N Policy Rate	3.00	6/7/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	25/5/2023	Tightening
BOT 1-Day Repo	1.75	31/5/2023	Tightening
BSP O/N Reverse Repo	6.25	18/5/2023	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	25/5/2023	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	3.85	6/6/2023	Neutral
RBNZ Official Cash Rate	5.25	24/5/2023	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 16 May 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 16 May 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 16 May 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)