

FX Weekly

Back to Consolidation?

The Week Ahead

- **Dollar - Consolidation.** Support at 99; Resistance at 106
- **USD/SGD - Consolidation.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Bullish.** Support at 4.34; Resistance at 4.60
- **AUD/SGD - Range.** Support at 0.88; Resistance at 0.91
- **SGD/MYR - Bullish.** Support at 3.30; Resistance at 3.39

Some Consolidation Possible, USD to Remain Supported on Dips

USD made a strong rebound in the past week on stronger US data and hawkish Fed rhetoric. The greenback was all the more boosted by the unravelling of the RMB after a slew of weak China data for Apr. Fed fund futures now imply around 66bps of rate cut vs. around 100bps seen this time, two weeks before. With rate cuts bets pared quite substantially, there could be more two-way risks from here for the UST yields and the USD. There could be increasing focus on the US debt ceiling unless a deal is reached soon (as indicated by both Biden and Kevin McCarthy). The earliest date that the Treasury could run out of cash is pencilled to be on 1 Jun according to Yellen and negotiations in the past typically drag until the eleventh hour. Treasury balance is reported to be \$68.3bn, lowest since 2021. We look for the DXY index to remain supported on dips.

The greenback has been more nuanced. We turn our attention to some of our North Asians where exports growth for South Korea and Taiwan could be bottoming, albeit still in contraction. That could be driving the KRW and TWD higher in anticipation for exports recovery. We have pencilled in short CNHKRW trade yesterday. We also prefer to short CNHAUD to reflect our view that AUD can still benefit from stronger AU-CH trade relations as well as any economic supports (infrastructure investments) that the government could unleash to prop up growth.

A Hike and Two Holds Next Week

We have three central bank decisions next week including RBNZ's as well as BoK's. We had looked for RBNZ to hold but that seem to be increasingly unlikely especially after the generous budget announced on Thu and expectations for NZ recession to be avoided. This was a significant contrast to the "no-frills" budget that the government had been touting. With that, we close our NZDCAD position today with small profit. For BoK, consensus looks for the central bank to sit on its hands. BI is likely to hold too on Thu and there are some expectations to end Operation Twist. Chinese banks are likely to take the cue from MLF and keep LPRs unchanged. Meanwhile, focus is also on preliminary PMI numbers for a sense of growth momentum. Some deterioration there could see some flight back to safe haven USD.

Other Key Data/Events We Watch Next Week

Mon: CH 1Y LPR, 5Y LPR
Tue: SG CPI (Apr), US, EC, AU, UK JP Mfg, Services PMI (May P)
Wed: RBNZ Policy, UK CPI (Apr), FOMC Minutes,
Thu: BI policy, Bok Policy, US GDP (1Q)
Fri: US PCE Core Deflator (1Q), Tokyo CPI (Apr), MY CPI (Apr)

Analysts

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

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

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

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

Our in-house model implies that S\$NEER is trading at +1.04% to the implied midpoint of 1.3600, suggesting that it is modestly firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 99; R: 106	Mon: Fed Bullard speaks, Bostic and Barkin discuss Tue: Philly Fed Non-Mfg Activity, Fed Logan speaks, Mfg PMI, Services PMI, New Home Sales (Apr), Richmond Fed Mfg index, Fed Richmond Fed Business Conditions (May) Wed: MBA Mortgage (May), FOMC Meeting Minutes (3 May), Thu: Chicago Fed Nat. Activity index (Apr), GD, Core PCE (1Q) Fri: Personal Income (Apr), PCE Core Deflator, Durable Goods Orders (Apr P), Univ. of Mich. Sentiment(May F), Kansas City Fed Services Activity
EURUSD	S: 1.05; R: 1.12	Mon: ECB Vujcic speaks, Guindos speaks, Construction output (Mar), Holzmann, Lane, Villeroy speaks, Consumer Confidence (May P) Tue: Guindos speaks, Mfg, Services, Comp PMI (May P), Muller, Villeroy, Nagel speak Wed: ECB Non-Policy Meeting in Frankfurt Thu: ECB Nagel, Villeroy speaks Fri: ECB Vujcic speak
AUDUSD	S: 0.66; R: 0.7080	Mon: -Nil- Tue: Judo Bank Mfg, Services, Composite PMI (May P) Wed: RBA Jacob speaks Thu: -Nil- Fri: Retail sales (Apr)
NZDUSD	S: 0.60; R: 0.65	Mon: -Nil- Tue: -Nil- Wed: Retail sales Ex inflation (1Q), RBNZ Policy Decision Thu: -Nil- Fri: ANZ Consumer confidence (May)
GBPUSD	S: 1.2250; R: 1.27	Mon: Rightmove house prices (May) Tue: Mfg, Services, Composite (May P), BoE Haskel speaks Wed: CPI (Apr), RPI (Apr), BoE Bailey speaks, Andrew Bailey speaks Thu: CBI Reported sales (May) Fri: BoE Haskel speaks, Retail sales (Apr)
USDCAD	S: 1.32; R: 1.37	Mon: -Nil- Tue: Industrial Product Price (Apr), Raw Materials Price (Apr) Wed: -Nil- Thu: CFIB Business Barometer(May) Fri: -Nil-
USDJPY	S: 135; R: 140	Mon: Core machine orders (Mar) Tue: Jibun Bank Mfg, Services, Composite PMI (May P) Wed: Machine Tool Orders (Apr F) Thu: -Nil- Fri: Tokyo CPI, core CPI (Apr)
USDCNH	S: 6.95; R: 7.10	Mon: 1Y LPR, 5Y LPR (22 May) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Industrial profits (Apr)
USDTWD	S: 30.10 ;R: 31.03	Mon: Export orders (Apr) Tue: Industrial Production (Apr) Wed: Money supply (Apr) Thu: -Nil- Fri: GDP (1Q)
USDKRW	S: 1315 ;R: 1340	Mon: Imports, Exports (20 days, May) Tue: consumer confidence (May), South Korea (1Q) Wed: Business survey Non-Mfg (Jun) Thu: PPI (Apr), Bok Policy Decision Fri: Retail sales
USDSGD	S: 1.32; R: 1.36	Mon: -Nil- Tue: CPI (Apr) Wed: -Nil- Thu: GDP (1Q F) Fri: Industrial Production (Apr)
USDMYR	S: 4.34; R: 4.60	Mon: Foreign Reserves (15 May) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: CPI (Apr)

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: Budget (Apr) Fri: Bank Lending (Apr, 28-31 May due)
USDIDR	S: 14,460; R: 15,070	Mon: -Nil- Tue: Current Account (1A) Wed: -Nil- Thu: BI Policy Decision Fri: -Nil-
USDTHB	S: 33.00 ;R: 35.60	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Foreign Reserves (19 May), Custom trade (Apr, due 26-31 May)

Key FX Strategy

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
24 Feb 23	Short AUDNZD	1.0915	1.0850, 1.0780	+1.24%	Closed	Hawkish RBNZ Stance should benefit the NZD vs. the AUD that could see RBA turning a tad dovish on recent moderation in CPI.
10 Mar 23	Sell USDJPY	137.50 [140.50]	132.40; 128.00	--	--	<p>Markets look for +50bps hike from Fed. An NFP print in line with consensus could bring about USD weakness against the JPY. In addition, potential for credit /financial risks emerging could potentially drive safe haven JPY demand in addition to potentially lower UST yields.</p> <p>17 Mar Remarks: Trade idea did not come to fruition due to a high entry price. That said, we retain bearish view for USDJPY to head towards 128.</p>
24 Mar 23	Short GBPUSD	1.2240 [1.2380]	1.1890	-3.5%	Closed	Banking Crisis could linger. European banks are under pressure. Barring a potential contagion from the banking crisis, GBP could also weaken as BoE faces a dilemma between growth risks (weaker Mar mfg PMI) vs. elevated inflation. Risk reward of 1:2.5.

6 Apr 23	Buy the USDCAD	1.3479 [1.3380]	1.3550, 1.3630, 1.3700	-0.7%	Closed	Risk reward ratio is 1:2.2
14 Apr 23	Short EURAUD	1.6440 [1.6700]	1.5920, 1.5760	-2.6%	Closed	Risk reward ratio is 1:2.6
12 May 23	Short NZDCAD	0.8480 [0.8572]	0.8397, 0.8290, 0.8160	+0.7%	Closed at 0.8420	Risk reward ratio is 1:3.5
18 May 23	Short CNHAUD	0.2150 [0.2172]	0.2122, 0.2104, 0.2093	+0.5%	Open	Risk reward ratio is 1:2.1 Refer to FX Insight dated 18 May 2023
18 May 23	Short CNHKRW	190.10 [192.01]	188.10, 185.23		--	Risk reward ratio is 1:2.5 Refer to FX Insight dated 18 May 2023
Cumulative P/L				-1.8%		

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Double Bottom Could Play Out. The DXY index has risen, finally playing out the double bottom formation that we flagged for several weeks now and has arrived around the 103.60-resistance. Beyond this level, there could be a move towards the 105.80 that we do not rule out but gains could slow. Support at 102.90.</p> <p>A significant driver of the USD strength is the rise of the UST yields on strong data with 10y seen around 3.66% while 2Y was last at 4.25%. The 2Y10Y inversion deepened further to -60bps. These were fanned higher by hawkish Fed speaks with Bullard looking for further rate hikes “as insurance” against inflation while Fed Logan opined that the current data does not support a pause in Jun. interestingly, probability of a rate hike implied by Fed Fund Futures is still quite low at 30% but rate cuts implied are now less than three by Jan 2024. With more Fed speaks scheduled next week along with the FOMC Minutes, expect the UST yields and USD to remain supported.</p> <p>Separately, Federal Reserve backstop liquidity facilities was utilized more last week with outstanding loans from the Bank Term Funding Program rising to \$87bn (a new high) while outstanding borrowing from the Fed’s discount window is down to \$9bn as of Wed. Total borrowings has risen to \$96.1bn as of 17 May from previous \$92.4bn seen on 10 May, albeit still lower than the \$164.8bn peak in Mar.</p> <p>Markets were focused on the debt ceiling discussion as House Speaker Kevin McCarthy said that a deal is possible next week as negotiations are in “a much better place” now. Treasury balance has fallen to \$68.3bn, lowest since 2021.</p>
EUR/USD	<p>Bearish Moves May Slow. EURUSD is about to meet its support around 1.0720. A break there could open the way towards the 1.05-figure. Momentum is bearish but stochastics are oversold and show signs of turning. A turn could be pre-mature but there are quite a number of ECB officials speaking next week (Vujcic, Nagel, Villeroy, Muller, Guindos) and potential for hawkish rhetoric could bring out the Fed-ECB divergence a bit. Regardless, after such a move lower and we eye support levels around 1.0720, 1.0610. Rebounds to meet 1.0950.</p>
GBP/USD	<p>Focus Still on the Downside. GBPUSD softened and was last seen around 1.2420. Focus for the GBPUSD would be on the CPI release on Wed after the double digit shock last month. Expectations are for inflation headline to come off sharply to 8.1%/y in Apr vs. previous 10.1%. Recent admission by BoE Bailey that the country is dealing with wage price spiral could mean more rate hikes that could tip the UK into a recession. Fed-BoE divergence that is in favour now could probably turn against the cable at some point and we retain a bearish outlook for the medium term.</p> <p>Back on the GBPUSD chart, next support is seen around 1.2230 (100-dma). Bearish divergence that we flagged last week has played out. Momentum indicators are bullish on the weekly chart but has become more neutral on the daily chart. Resistance around 1.2650 remains intact. Break of the 21-dma support (1.2505) could open the way towards the 1.2360 (50-dma) and then at 1.2250 (100-dma). Resistance is seen around 1.2650 (61.8% Fibonacci retracement of the 2021-2022).</p>
USDJPY	<p>Consolidation. USDJPY rose alongside UST yields amid stronger US data and hawkish Fed speaks which contrasts with the dovish monetary policy stance that BoJ Ueda has been sticking to. This pair was last seen around 138-figure. Momentum on the weekly chart remains bullish and stochastics are still on the upmove and this pair may extend towards the 140-figure. Support is seen around 136.90 and then at 135.50.</p>
AUD/USD	<p>Tied to Market Sentiment. AUDUSD remained at the lower end of the 0.6550-0.6790 range, last printed 0.6650. Weaker-than-expected set of Apr China data and fear of more pressure on RMB might have dragged on the AUD. We are still cautiously optimistic on China’s consumption recovery but we think this could take a lot longer to pan out than expected. In addition, it is also clear that the government is unwilling to fall back on the old ways of stimulating the property sector in order to drive growth. Regardless, we still look for some form of stimulus be it in terms of more infrastructure investment or monetary easing in order to provide more support for economic recovery and that could eventually be supportive of AUD.</p>

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). Range-trading could continue within the 0.6550-0.6790 for a while but 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.

NZD/USD *Choppy.* NZDUSD was last seen around 0.6260, still in the middle of the 0.61-0.64 range. Momentum indicators are mixed. 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 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.

Technical Chart Picks:

USDSGD Daily Chart - Bullish Bias



USDSGD was last seen around 1.3450. Momentum is bullish for this pair but stochastics are stretched to the upside and this pair was down together with USDCNH as PBoC warns that it could curb speculation.

Support at 1.3448 and the next is seen around 1.370 (38.2% Fibonacci retracement of the Feb-Mar rally). There could be more two-way trades for this pair but we won't rule out more USDCNH upmoves that could also bring the USDSGD along.

USDMYR Daily Chart - Bullish Risk



USDMYR hovered around 4.5380. This pair continues to remain rather elevated and we cannot rule out a move towards the 4.5870.

Momentum remains bullish. Stochastics tilt north and not showing any signs of turning lower. MACD is also increasingly bullish.

Support at 4.4865 before the next at 4.4670.

Source: Bloomberg, Maybank FX Research & Strategy

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

SGDMYR Daily Chart: Bullish Skew



SGDMYR was last seen around 3.3740, on a steady rise since Apr. At this point, momentum indicators are still bullish, albeit stretched. Regardless, uptrend seems intact.

Next resistance at 3.3674 before the next at 3.3950. Support at 3.3275 (50,21-dma) before 3.2990 (100-dma). We cannot rule out a move towards resistance at 3.3950.

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

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 19 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 19 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 19 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)

Saktiandi Supaat

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

Fiona Lim

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

Alan Lau

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

Shaun Lim

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