

Global Markets Daily

Black Friday is Here

Black Friday is Here

It was a rather quiet night with the US out for Thanksgiving holidays yesterday as currencies remained largely range bound against the USD and the DXY held steady at 103.920 levels. OPEC+ said that its delayed meeting will be held online instead of in person as cartel members discuss production levels. Oil ended marginally lower, amid chatter that Saudi Arabia and its allies are in dispute over quotas with African OPEC+ members. Black Friday could still be a quiet day for currencies with most people likely remaining in a holiday mood. We maintain our preference to sell the USD on rally, with Asian currencies likely having a larger runway than the majors to gain against the greenback.

BI Holds Key Rate Steady at 6.00%

As widely expected, Bank Indonesia held its rate steady at 6.00% yesterday, likely taking the cue from the Fed. Our economist expects BI to hold steady on its policy rate into the Dec meeting and sees a possibility for easing to start in 3Q2024. BI highlighted lingering risks from the high level of global uncertainty and emphasized its commitment to mitigate volatility in the IDR. As mentioned yesterday, the recent bout of USD weakness has eased some of the pressure on the IDR and accordingly the need for BI to provide support for the currency has eased. Elsewhere in Asean, SG Oct CPI showed a reacceleration in both core and headline prices. We watch today's Malaysia CPI closely to see if a trend could be forming in the region.

Key Data/Events To Watch Today

Key data due today include JP Oct CPI, JP Nov PMIs, MY Oct CPI, SG Industrial Production, JP Sep Leading/Coincident Index, JP Oct Dep Store Sales, Thailand FX Reserves and Forward Contracts, UK Consumer Confidence and US Nov Prelim PMIs.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0905	↑ 0.16	USD/SGD	1.3408	↓ -0.08
GBP/USD	1.2534	↑ 0.32	EUR/SGD	1.462	↑ 0.07
AUD/USD	0.6558	↑ 0.23	JPY/SGD	0.8964	↓ -0.09
NZD/USD	0.6048	↑ 0.43	GBP/SGD	1.6805	↑ 0.23
USD/JPY	149.56	↑ 0.01	AUD/SGD	0.8792	↑ 0.15
EUR/JPY	163.11	↑ 0.17	NZD/SGD	0.8108	↑ 0.33
USD/CHF	0.8842	↑ 0.03	CHF/SGD	1.5163	↓ -0.11
USD/CAD	1.3696	↑ 0.07	CAD/SGD	0.9789	↓ -0.15
USD/MYR	4.6803	↑ 0.07	SGD/MYR	3.4946	↑ 0.22
USD/THB	35.284	↑ 0.09	SGD/IDR	11608.23	↓ -0.07
USD/IDR	15553	↓ -0.14	SGD/PHP	41.3651	↓ -0.11
USD/PHP	55.398	↓ -0.17	SGD/CNY	5.3271	↓ -0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3414	1.3688	1.3962

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

G7: Events & Market Closure

Date	Ctry	Event
22 Nov	US	Minutes of the FOMC meeting
22 Nov	UK	Autumn Budget Statement/Review
23 Nov	US	Market Closure
23 Nov	JP	Market Closure
30 Nov	OPEC	OPEC+ Meeting (delayed)

AxJ: Events & Market Closure

Date	Ctry	Event
23 Nov	ID	BI Policy Decision

G7 Currencies

■ **DXY Index - Sell-On-Rally, Sell Zone Remains Around 104.20-104.70.**

The DXY index was last seen around 103.90, still above the key 103-figure. US markets were closed for Thanksgiving last night and as such a lot of price action should be taken with a pinch of salt. Looking forward, prelim. manufacturing and services PMI will be released for Nov tonight. Eurozone preliminary services and manufacturing PMI came in a tad better than expected at 43.8 from 43.1. Services PMI rose to 48.2 from previous 47.8. That probably provided the EURUSD some support and crimp the USD's bullish retracement. Markets still imply a rate cut as early as May 2024 and around 87bps cumulative cut by Dec 2024. We continue to be wary of more two-way swings from here but sell-on-rally mode is likely in the next few months. Back on the DXY index, the break out of the falling wedge has formed with the recent move. Stochastics continue to flag oversold conditions. We continue to look for the 103-figure as a significant support for the DXY index. Two-way trades could continue largely within the 103-105 range but sell zone is seen around 104.40-104.70.

■ **EURUSD - Higher amid muted price action.** EURUSD trades lower at 1.0907 levels this morning amid muted overnight price action with the US on Thanksgiving holiday. Lagarde has stayed firm that inflation is still an issue, despite having come off in recent times and this could provide the EUR with support as well. In line with our recommendation to sell USD on rally, we think that there could be potential opportunities to buy EURUSD on dips. We would be cautious of near-term technical rebounds in the USD though. The ECB has adopted a hawkish hold stance like the Fed and BOE. We see the balance of risks tilted towards EUR upside, although USD could remain somewhat supported. This is also our medium term view on the pair amid a possible narrowing of EU-US growth differentials. Key supports seen around 1.08 followed by 1.0750. Resistances are at 1.0920 and 1.10. Eurozone Nov Prelim PMIs broadly improved, but still remained in contractionary territory, with Manufacturing at 43.8 (exp: 43.5; prev: 31.1), Services at 48.2 (exp: 48.1; prev: 47.8) and Composite at 47.1 (exp: 46.8; prev: 46.5).

■ **GBPUSD - Higher amid muted overnight price action.** GBPUSD trades higher at 1.2533 levels this morning amid muted overnight price action. The market has seemed skeptical of Chancellor Hunt's tax cuts and funding plans this could provide some future headwinds for the GBP. It is puzzling that the Chancellor plans to both reduce debt and implement tax cuts when inflation has come off but is still above the BOE's comfort level. The fiscal watchdog also flagged that the UK government had borrowed more than anticipated in Oct. Political risks have emerged in the UK and could weigh on the GBP as preliminary polls show Labour displacing the incumbent Conservatives at the upcoming elections. While Bailey earlier suggested that there could be more rate hikes to come, the latest UK CPI prints reinforced bets that the BOE are likely done with rate hikes, similar to the Fed. The BOE should continue on a hawkish hold stance similar to the Fed/ECB for now. Near-term we see potential for technical rebounds in the USD. Medium term, the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit, which should weigh on the GBP. Ergo, while we think the USD should broadly weaken, the trajectory for GBP

appreciation could be more gradual than other currencies. Supports are at 1.25 followed by 1.2435. Resistances are at 1.26 followed by 1.2650. UK Nov Prelim PMIs showed a broad improvement, with Manufacturing at 46.7 (exp: 45.0; prev: 44.8), Services at 50.5 (exp: 49.5; prev: 49.5) and Composite at 50.1 (exp: 48.7; prev: 48.7). Services has edged into expansionary territory and could be positive for the UK if this is sustained. UK data this week includes GfK Consumer Confidence (24 Nov).

- **USDJPY - Steady, expect more upside.** USDJPY was steady this morning as it was last seen at 149.55, little changed from yesterday. We continue to see more upside for the pair near term given the formation of the dragonfly doji recently although it may be modest as the Fed looks done with rate hikes. Oct CPI print this morning fell below expectations but it still showed acceleration from the prior month, which supports the BOJ's case to normalize policy. We are expecting the BOJ to exit both NIRP and YCC from 2Q 2024. Other economic data this morning includes Jibun Bank PMI mfg that was weaker reflecting the continued global weakness in goods trade but the services PMI was stronger, which gives support to the economy. Resistance at 149.63 (50-dma), 150.00 and 152.00. Support is at 146.75 (100-dma) and 145.00. Remaining key data releases this week include Oct dept sales (Fri) and Sep (F) leading index CI, coincident index (Fri).
- **AUDUSD - Rising Wedge.** AUDUSD hovered around 0.6570 this morning, capped by the 0.66-figure that is a resistance. There is a rising wedge forming and we could be seeing some consolidation before the next leg higher. Pull backs to meet support around 0.6480. Momentum indicators suggest bullish momentum is waning so there could be a pause in gains. Bullish cross-overs of the 21-dma on 50-dma and then 100-dma could mean that AUDUSD could remain a buy on dips. We continue to remain firm on our view that AUDUSD is forming a rounding bottoming since Aug and there is more room for a gradual rebound. Key support is seen around 0.6490 (100-dma). Resistance at 0.6590 (200-dma). Data-wise, Prelim mfg PMI fell to 47.7 from previous 48.2. Services PMI for Nov eased to 46.3 from previous 47.9.
- **NZDUSD - Two-way Trades.** NZDUSD hovered around 0.6050, still capped by the 200-dm, marked at 0.6090. Retail sales (ex inflation) was flat at 0.0%q/q, better than expected -0.7%. That could be providing some support for the NZ. The 100-dma (0.6000) becomes a support before the next significant support is seen at 0.5920. We look for two-way trades within 0.5910-0.6100 with stochastics flagging overbought conditions.
- **USDCAD - Still Buoyed by the 50-dma.** USDCAD tested the 50-dma support yesterday but ended the session still above it. Spot last printed 1.3700. Eyes still on the OPEC+ decision to delay meeting from 25-26 Nov to 30 Nov. There had been quite a bit of expectation for the producers to extend production cuts and that has also driven the crude prices higher. This sudden announcement of delay was taken to be a hint of discord amongst crude producers but even crude price pullback has been reversed. We hold our view for this pair to remain in two-way swings within 1.36-1.39. Along with the USD peak, the USDCAD could eventually slip past the 50-dma (key support), marked at 1.3655. Data-wise, Fri has retail sales for Sep.

Asia ex Japan Currencies

SGDNEER trades around +2.10% from the implied mid-point of 1.3688 with the top estimated at 1.3414 and the floor at 1.3962.

- **USDSGD - Lower on muted price action.** USDSGD trades lower at 1.34 figure this morning amid muted price action with the US out for Thanksgiving holidays. SG Oct CPI reaccelerated to 4.7% YoY (exp: 4.5%; prev: 4.1%) and 3.3% YoY for core (exp: 3.1%; prev: 3.0%). Our economists think that inflation should continue to come off and this could be a one-off aberration. This is in line with MAS' view for inflation to come off moving forward. 3Q GDP was above expectations showing that economic recovery was on track and a recession is unlikely. MAS Chief Economist also added that the current policy stance was appropriate as stated earlier. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.10% this morning on our model, above the upper edge of the band. This raises the risk of MAS intervention, although MAS has also stated that it could allow the SGDNEER to trade out of the band for tactical purposes. Trade-weighted outperformance is largely due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted SGDNEER basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.35 and 1.36. Supports are at 1.34 and 1.3330. SG data this week includes Oct Industrial Production (24 Nov).
- **SGDMYR - Little change, within range.** SGDMYR was last seen at 3.4910 this morning. We believe SGDMYR should range trade towards the end of the year within a 3.44 to 3.50 range. Support is at 3.4000 (around 200-dma) and 3.3774. Resistance is at 3.5137 and 3.5500.
- **USDMYR - Bounded.** Pair was last seen trading higher around 4.6827 as it stayed steady. The USDMYR for now looks to be bounded between both the 50-dma (4.7162) and 100-dma (4.6642) as we go through a period where markets continue to assess the state of the economy and the extent to which Fed rate hikes have ended. Resistance is at 4.7162 (50-dma) and 4.7500. Support is at 4.6642 (100-dma) and 4.6103 (fibonacci retracement of 61.8% from Aug low to Oct high). Remaining key data releases this week includes Oct CPI (24 Nov).
- **USDCNH - 200-dma Supports.** USDCNH continues to find support around the 200-dma, now seen at 7.1345. PBoC fixed the USDCNY reference rate at 7.1151, the deviation with the median estimate is around -277pips. The narrower deviation gap is a sign of the normalization for the fixing mechanism but the existence of the gap also is a policy warning against yuan bears from re-exerting. We reckon there is also more two-way trades for the USDCNY as well as the USDCNH as well. This is given the fact that USDCNH has also found support around the 200-dma at 7.1330 and we look for more consolidation ahead of the prelim. PMI releases for Nov for the US tonight. We reckon two-way trades are more likely within the 7.12-7.20 range. At home, NDRC announced in a statement that China will stockpile pork reserve to stabilize the market as prices fall. Separately, there are whispers that Shanghai and Beijing may follow Shenzhen in lowering downpayment ratio for second homes.
- **1M USDKRW NDF - Slightly higher amid muted overnight price action.** 1M USDKRW NDF trades slightly higher at 1299.36 amid muted

overnight price action yesterday night with the US out for Thanksgiving. Moving forward, it is likely that the BOK continues to hold on rates, which it sees as restrictive. Should CPI tick up even further, they could then decide to hike rates. We suggest to sell USDKRW on further rallies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand can be buoyed by AI-driven demand. We see resistances at 1300 (support turned resistance) and 1350 (psychological). Supports are at 1263.50 (Fibonacci) and 1250 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. 3Q short-term external debt was at US\$141.6b (prev: US\$161.9b). No data releases remain for South Korea this week.

- **1M USDINR NDF - *Steady***. 1M USDINR NDF last traded at 83.39, continuing to be relatively stable relative to other currencies. It is interesting to note that in the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. No data releases for India this week.
- **1M USDIDR NDF - *Reversal***. The pair was last seen lower at around 15558 as the DXY came down. A bullish inverted hammer candlestick was observed two days back after a period when the pair had been declining. A reversal looks to already be in play with the 50-dma resistance being tested at 15640. The next level of resistance after that would be at 15900. The overall upside could be limited with expectations that the Fed's hiking cycle looks increasingly to have ended. Support is at 15428 (100-dma) and 15223 (200-dma). BI held rates yesterday which was in line with expectations. There are no remaining data releases this week.
- **USDTHB - *Two-way Trades***. Pair was last seen at 35.38 as it climbed. Downward trend remains intact although we see it could be halted at the support of 35.00 (which is also roughly around where the 200-dma is at) and consolidate at around the 35.00 - 35.50 range (which is roughly between the 100-dma and 200-dma). A lower level of support is at 34.58 (fibonacci retracement of 76.4% from Jul low to Oct high). Resistance is at 35.51 (100-dma) and 36.09 (50-dma). Remaining key data releases this week include 17 Nov foreign reserves (Fri) and Oct ISIC mfg prod index (24 - 30 Nov).
- **1M USDPHP NDF - *Finding the range***. The pair was last seen lower around 55.28 as it fell with a decline in the DXY. We believe the pair is likely to be range bound around 55.00 - 55.50. The central bank continues to stay hawkish as stated by Governor Eli Remolona, which gives the PHP support even amid less favorable fundamentals. Support for now is at 54.50 and 54.00. Resistance is at 55.79 (200-dma) and 56.17 (100-dma). There are no remaining key data releases due this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.49	3.50	+1
5YR MI 4/28	3.63	*3.64/61	Not traded
7YR MS 4/30	3.87	3.87	Unchanged
10YR MT 11/33	3.85	3.84	-1
15YR MX 6/38	4.02	4.03	+1
20YR MY 10/42	4.20	4.20	Unchanged
30YR MZ 3/53	*4.35/30	*4.35/30	Not traded
IRS			
6-months	3.70	3.71	+1
9-months	3.70	3.70	-
1-year	3.68	3.69	+1
3-year	3.68	3.68	-
5-year	3.76	3.76	-
7-year	3.89	3.89	-
10-year	4.04	4.04	-

Source: Maybank

*Indicative levels

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

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

- For onshore government bonds, it was a quiet session. Some light buying activity, though yields remained little changed from previous close. Without fresh catalyst, market is expected to remain tepid for the next few sessions.
- Rather quiet session for MYR IRS with the US market closed and UST yields were rangebound overnight. The 5y rate got dealt at 3.755%. The light buying flow in govies had little effect on IRS. 3M KLIBOR edged another basis point higher to 3.69%.
- Moderate activity in PDS market. In GG space, Prasarana 2026 outperformed with its spread tightening 9bp and MYR10m dealt. Danainfra 2026 spread was also tighter by 6bp with MYR10m dealt. AAA credits traded mixed with yield changes ranging 2-6bp, driven by PLUS and TNB. RHB 2028 (rated AA1) traded in tight range. MAHB's AA2-rated Perp was better bought and the yield lowered 8bp with MYR10m dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	3.35	-
5YR	2.93	2.93	-
10YR	2.94	2.95	+1
15YR	2.96	2.96	-
20YR	2.98	2.98	-
30YR	2.93	2.93	-

Source: MAS (Bid Yields)

- Markets remained directionless amid mixed US economic data. UST yields stayed in range overnight. Likewise, SGS had little movements and closed unchanged from previous close, except for the 10y SGS yield which up 1bp to 2.95%. Upcoming data to look out for are PMI prints from the Eurozone and US.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.77	6.74	(0.03)
3YR	6.68	6.71	0.03
5YR	6.66	6.67	0.01
10YR	6.86	6.65	(0.21)
15YR	6.89	6.86	(0.03)
20YR	7.10	6.85	(0.25)
30YR	7.02	6.98	(0.04)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued to rally yesterday as Indonesian Central Bank held the monetary policy meeting. Bank Indonesia decided to no longer increase interest rates on its monetary policy, namely the BI 7Days Reverse Repo, after seeing the FX and financial market pressures ease, global and domestic inflation pressures ease and the pace of global economic recovery appears increasingly slow, at its last monetary meeting on 23 Nov-23. The BI 7Days Reverse Repo at the current level of 6.00% is considered still accommodative in accommodating global economic conditions which are projected to continue to slow growth from 2.9% in 2023 to 2.8% in 2024, global inflationary pressures, especially in terms of food and energy prices, which are lower, and financial market and FX pressures eased as the Dollar index position and United States government bond yields declined. Bank Indonesia also continues to actively release monetary instruments in order to manage domestic and foreign liquidity so that Indonesia remains resilient against global financial market shocks and pressures.
- Both the SRBI and SVBI issuances carried out by Bank Indonesia have been well responded to by market players. On the other hand, Bank Indonesia also conveyed that the current condition of domestic banking is still solid with the credit rate continuing to grow, increasing to 8.99% YoY in Oct-23 with a low non-performing loan ratio and the availability of liquidity and growth in third party funds which is still positive, reaching 3.43%. YoY to Oct-23 amidst outflow of funds by foreign residents in domestic financial markets. Furthermore, we see that there will be room for a reduction in BI's monetary policy interest rate starting next year, precisely after there is a change in the direction of monetary interest policy globally.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	50	3.011	3.011	3.011
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	131	3.083	3.083	3.019
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.355	3.355	3.355
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	126	3.547	3.547	3.384
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.441	3.441	3.441
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	60	3.504	3.504	3.504
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	3.522	3.522	3.522
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	9	3.563	3.563	3.563
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	110	3.626	3.626	3.607
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	3.675	3.675	3.675
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.816	3.816	3.816
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.867	3.867	3.867
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.906	3.906	3.906
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	10	3.909	3.909	3.909
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.943	3.943	3.943
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	328	3.802	3.838	3.802
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	4.003	4.014	3.979
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.032	4.032	4.032
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	90	4.198	4.201	4.168
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	28	4.287	4.369	4.219
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	3.176	3.176	3.176
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	26	3.576	3.577	3.555
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.672	3.672	3.672
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	8	3.818	3.818	3.818
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	40	3.84	3.84	3.84
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	76	3.909	3.917	3.909
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.994	3.997	3.994
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	80	3.922	3.93	3.922

GII	MURABAHAH	2/2019	4.467%						
15.09.2039				4.467%	15-Sep-39	1	4.145	4.145	4.145
GII	MURABAHAH	2/2023	4.291%						
14.08.2043				4.291%	14-Aug-43	10	4.238	4.283	4.238
GII	MURABAHAH	2/2022	5.357%						
15.05.2052				5.357%	15-May-52	1	4.35	4.35	4.347
Total						1,319			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	4-Apr-25	10	3.47	3.47	3.47
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	10	3.524	3.524	3.524
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	10	3.526	3.526	3.526
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	20	3.595	3.595	3.595
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	60	3.685	3.725	3.685
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	20	4.142	4.154	4.142
PLUS BERHAD IMTN 4.800% 12.01.2027 -Sukuk PLUS T5	AAA IS (S)	4.800%	12-Jan-27	20	3.958	3.965	3.958
PASB IMTN 4.400% 03.06.2027- Issue No. 41	AAA	4.400%	3-Jun-27	10	4.018	4.021	4.018
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	20	4.448	4.46	4.448
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	10	4.009	4.012	4.009
AIR SELANGOR IMTN T3 S1 SRI SUKUK KAS 26.07.2029	AAA	4.730%	26-Jul-29	3	4.08	4.082	4.08
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	10	4.229	4.232	4.229
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.278	4.281	4.278
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	10	4.201	4.201	4.201
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	10	4.267	4.27	4.267
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	5	4.241	4.241	4.241
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	10	4.238	4.238	4.238
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	70	4.3	4.302	4.273
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	20	4.348	4.348	4.348
ALR IMTN TRANCHE 13 13.10.2037	AAA	5.590%	13-Oct-37	4	4.761	4.762	4.761
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	30	4.738	4.744	4.71
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.185	4.185	4.185
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	5	4.24	4.24	4.24
RHBBANK IMTN 4.380% 17.11.2028	AA1	4.380%	17-Nov-28	10	4.189	4.191	4.189
PBB Tranche 1 Sub-Notes 4.27% 25.10.2033	AA1	4.270%	25-Oct-33	15	4.167	4.167	4.167
ESSB IMTN 4.250% 11.10.2024	AA2	4.250%	11-Oct-24	10	3.998	4.009	3.998
BESRAYA 5.360% 28.07.2028	AA2	5.360%	28-Jul-28	2	4.199	4.201	4.199
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	10	4.394	4.413	4.394
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	20	4.317	4.325	4.317

DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	1	4.939	4.939	4.939
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	10	5.21	5.219	5.21
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	7.379	7.419	7.379
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.985	6.001	5.985
Total				458			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0954	149.79	0.6592	1.2606	7.1796	0.6092	163.2633	98.2490
R1	1.0933	149.09	0.6574	1.2572	7.1612	0.6070	162.5867	97.7670
Current	1.0905	149.66	0.6565	1.2537	7.1506	0.6051	163.2100	98.2470
S1	1.0887	148.29	0.6539	1.2497	7.1312	0.6023	161.8367	97.2340
S2	1.0862	148.19	0.6522	1.2456	7.1196	0.5998	161.7633	97.1830

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3440	4.6927	15610	55.5780	35.3247	1.4653	0.6566	3.5055
R1	1.3413	4.6730	15525	55.4750	35.2573	1.4628	0.6541	3.4942
Current	1.3402	4.6890	15560	55.4130	35.3040	1.4616	0.6554	3.4990
S1	1.3374	4.6560	15451	55.3320	35.1623	1.4592	0.6517	3.4781
S2	1.3362	4.6587	15462	55.2920	35.1347	1.4581	0.6517	3.4733

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Oct-23	Neutral
BNM O/N Policy Rate	3.00	24/1/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	21/12/2023	Neutral
BOT 1-Day Repo	2.50	29/11/2023	Neutral
BSP O/N Reverse Repo	6.50	14/12/2023	Neutral
CBC Discount Rate	1.88	14/12/2023	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/12/2023	Neutral
BOK Base Rate	3.50	30/11/2023	Neutral
Fed Funds Target Rate	5.50	14/12/2023	Neutral
ECB Deposit Facility Rate	4.00	14/12/2023	Neutral
BOE Official Bank Rate	5.25	14/12/2023	Neutral
RBA Cash Rate Target	4.35	5/12/2023	Neutral
RBNZ Official Cash Rate	5.50	29/11/2023	Neutral
BOJ Rate	-0.10	19/12/2023	Tightening
BoC O/N Rate	5.00	6/12/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	35,088.29	-0.38
Nasdaq	14,199.98	-0.99
Nikkei 225	33,354.14	-0.30
FTSE	7,469.51	-0.27
Australia ASX 200	7,073.37	-0.07
Singapore Straits Times	3,114.92	0.60
Kuala Lumpur Composite	1,455.89	-0.31
Jakarta Composite	6,906.95	-0.39
Philippines Composite	6,253.18	0.71
Taiwan TAIEX	17,310.26	-0.31
Korea KOSPI	2,511.70	0.05
Shanghai Comp Index	3,043.61	-0.29
Hong Kong Hang Seng	17,734.60	0.00
India Sensex	66,023.24	0.14
Nymex Crude Oil WTI	77.10	-0.36
Comex Gold	2,013.20	-0.33
Reuters CRB Index	277.06	0.16
MBB KL	9.10	-0.31

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

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

Hong Kong: As of, 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 24 November 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 ExchangeSingapore

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 IncomeMalaysia

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

SalesMalaysia

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)