

FX Weekly

Awaiting the Next Major Cue

The Week Ahead

- **Dollar - Bears To Take A Breather.** Support at 103.00; Resistance at 104.70
- **USD/SGD - Consolidate .** Support at 1.35; Resistance at 1.3730
- **USD/MYR - Consolidate.** Support at 4.60; Resistance at 4.71
- **AUD/SGD - Mild Bullish.** Support at 0.8720; Resistance at 0.8880
- **SGD/MYR - Two-Way Risks.** Support at 3.4510; Resistance at 3.51

Retracements Play Out, Downtrend intact

The bullish retracement that we cautioned on the DXY index panned out, albeit also likely due to the Thanksgiving break in the US and Japan on Thu. Minutes of the Nov Fed meeting confirmed what markets have perceived the policy committee to be - a less hawkish one. As a result, since the Minutes was released, the DXY index has been on the modest bullish retracements. Price action has been rather consolidative within the 103.00-104.70 range. Core PCE deflator and ISM Mfg are key data that we watch next week but tonight's prelim. Mfg and services PMI for the US will be the first gauge of whether US exceptionalism could hold and keep the greenback supported on dips. Regardless of the interim consolidation, the downtrend for the DXY index is still intact and could continue to extend should the US data continue to indicate a soft-landing on the horizon. Other key data we would keep an eye on includes Eurozone Nov CPI estimate and China Nov PMIs.

BoT, BoK and RBNZ To Keep Policy Settings Unchanged

BoT, BoK and RBNZ are expected to hold. Our economist looks for BoT to hold the policy rate given the uncertainty on Thailand's growth trajectory, particularly after the downside surprise of its GDP that prompted a downgrade of the 2023 full-year forecast to 2.3% from 2.9%. BoK will hold policy rate unchanged at 3.5% but is highly likely to maintain a hawkish stance given the recent upside surprise to its inflation report. RBNZ too, will keep official cash rate unchanged at 5.50% (unlike its fellow antipodean) as data continues to indicate economic weakness while inflation slows. That said, with CPI still at 5.6%/y for 3Q, any discussion on rate cut would be pre-mature. Most USDAsians have been bouncing off key technical supports this week. There is a chance that this sort of consolidative action could continue unless the DXY index breaks the key 103-support. Key support is seen around 1.3350 for USDSGD and we look for two-way trades within 1.3350-1.3470. USDMYR could probably remain within the 4.60-4.70 range. Interim support is seen at 4.6140.

Other Key Data/Events We Watch

Mon: CH industrial profits (Oct)

Wed: RBNZ policy decision, BOT Policy Decision

Thu: BoK decision, Fed's Beige Book, EC CPI Estimate (Nov), OPEC+ meeting

Fri: US ISM Mfg (Nov), EC, JP Mfg PMI (Nov F), MY Mfg PMI (Nov F)

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

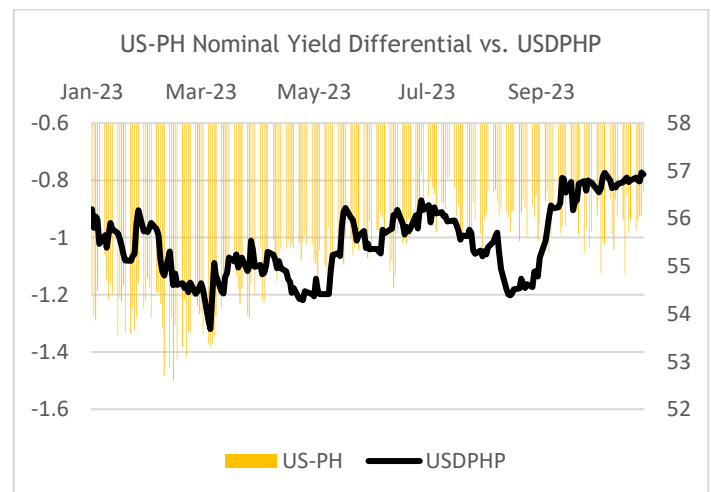
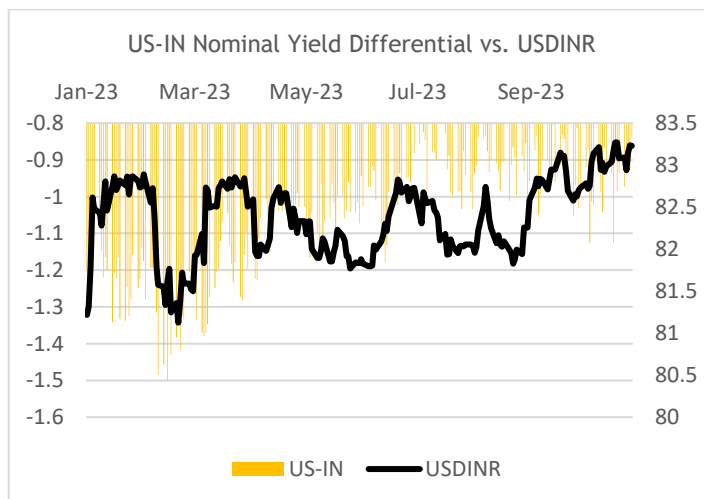
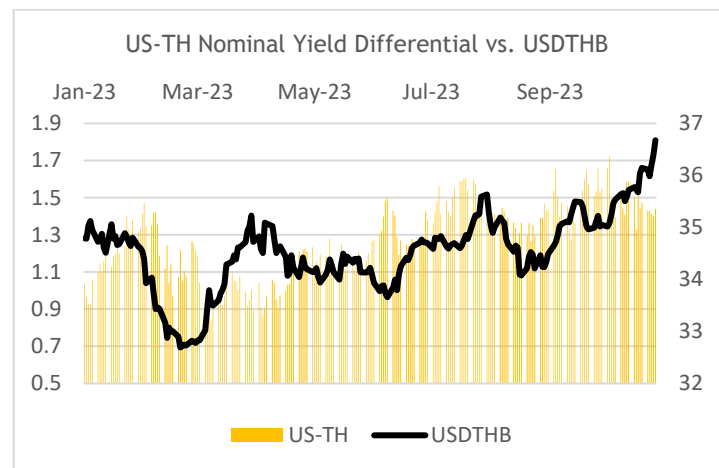
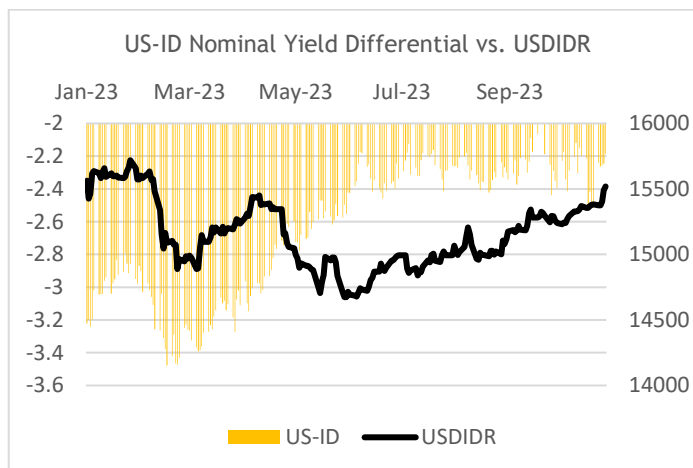
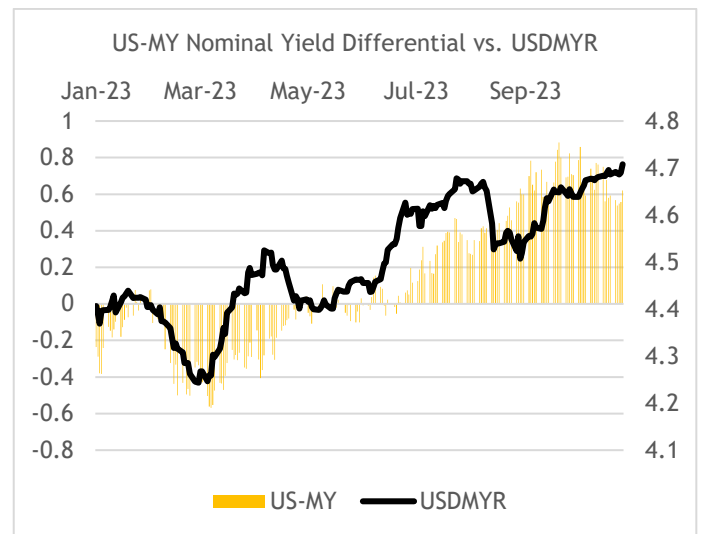
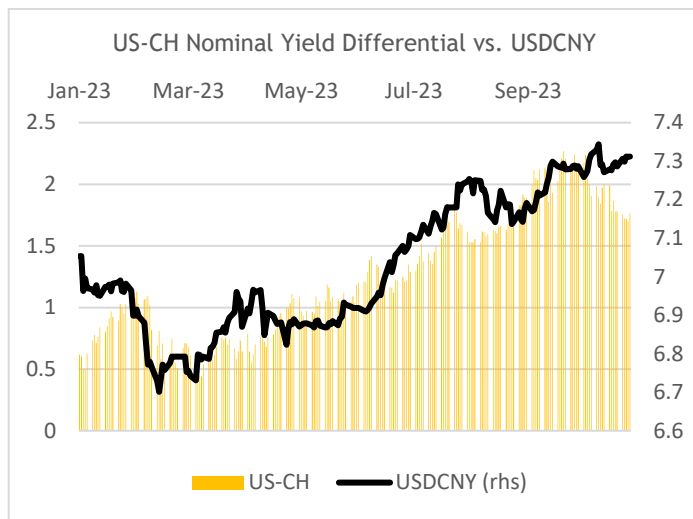
Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Our in-house model implies that S\$NEER is trading at +2.09% to the implied midpoint of 1.3695, suggesting that it is firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 103.00 ; R: 105.00	Mon: New home sales (Oct), Dallas Fed Mfg Activity (Nov) Tue: FHFA house price index (sep), Fed Goolsbee delivers opening remarks, Richmond Fed Mfg index (Nov), Fed Waller speaks, Conf. Board Consumer confidence (Nov), Fed Dallas Services Activity (Nov) Wed: Trade (Oct), Retail inventories (Oct P), Personal consumption (3Q S) Thu: Fed Mester speaks, Fed Releases Beige Book , Initial jobless claims (Nov-25), PCE Core deflator (Oct) , MNI Chicago PMI (Nov) Fri: Fed Goolsbee speaks, ISM Mfg (Nov) , Fed Powell speaks in Fireside Chat
EURUSD	S: 1.07; R: 1.10	Mon: - Nil - Tue: ECB De Cos speaks Wed: OECD publishes economic outlook; Consumer, economic, industrial confidence (Nov) Thu: CPI Estimate (Nov) Fri: HCOB Eurozone Mfg PMI (Nov F)
AUDUSD	S: 0.6400; R: 0.6600	Mon: - Nil - Tue: Retail sales (Oct), RBA Bullock Panel in HK Wed: Construction work done(3Q), CPI (Oct) Thu: Private capital expenditure (3Q, Corelogic House price (Nov) Fri: Judo Bank Mfg PMI (Nov F)
NZDUSD	S: 0.5920; R: 0.6100	Mon: - Nil - Tue: - Nil - Wed: RBNZ Decision, MPS Thu: Building permits (Oct), ANZ Activity Outlook, Business confidence (Nov), CoreLogic House prices Fri: ANZ Consumer Confidence (Nov)
GBPUSD	S: 1.2260; R: 1.2590	Mon: CBI Retailing reported sales (Nov) Tue: BoE Ramsden speaks, BoE Haskel speaks Wed: Net Mortgage approvals (Oct), BoE Bailey speaks Thu: Lloyd Business barometer (Nov) Fri: BoE Megan Greene speaks, Mfg PMI (Nov F)
USDCAD	S: 1.3550; R: 1.3900	Mon: - Nil - Tue: - Nil - Wed: Current Account Bal (3Q), Thu: CFIB business barometer (Nov), Sep GDP Fri: Labour report (Nov)
USDJPY	S: 146; R: 152	Mon: PPI services (Oct) Tue: - Nil - Wed: BoJ Adachi speech Thu: Retail sales (Oct), industrial production (Oct P), BoJ Nakamura speech in Hyogo, Housing starts (oct) Fri: Jibun Bank Japan Mfg PMI (Nov F)
USDCNH	S: 7.1280; R: 7.20	Mon: Industrial profits (Oct) Tue: - Nil - Wed: - Nil - Thu: NBS official Mfg PMI (Nov), Non-Mfg PMI (Nov) Fri: Caixin Mfg PMI (Nov)
USDTWD	S: 31.20;R: 32.00	Mon: Monitoring indicator (Oct) Tue: GDP (3Q P) Wed: - Nil - Thu: - Nil - Fri: S&P Mfg PMI (Nov)
USDKRW	S: 1280;R: 1320	Mon: Retail sales (Oct, due 27-30 Nov) Tue: Consumer confidence (Nov) Wed: Business Survey Non-Mfg (Dec) Thu: Industrial production (Oct), Cyclical leading index change(Oct), BoK decision Fri: Trade (Nov), S&P Mfg PMI (Nov)

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.60; R: 4.70	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: S&P Mfg PMI (Nov)
USDSGD	S: 1.3350; R: 1.3470	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Money Supply M1, M2 (oct) Fri: Purchasing Managers (Nov), Electronics Sector (Nov)
USDPHP	S: 55.20; R: 55.70	Mon: - Nil - Tue: - Nil - Wed: Budget (Oct) Thu: Bank Lending (Oct) Fri: S&P Global Philippines Mfg PMI (Nov)
USDIDR	S: 15,350; R: 15,600	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: S&P Mfg PMI (Nov), CPI (Nov)
USDTHB	S: 35.00 ;R: 37.80	Mon: Custom trade (Oct) Tue: - Nil - Wed: BoT Decision (Oct) Thu: Trade (Oct) Fri: Mfg PMI (Nov), Business sentiment index (Nov), Foreign reserves (Nov-24)

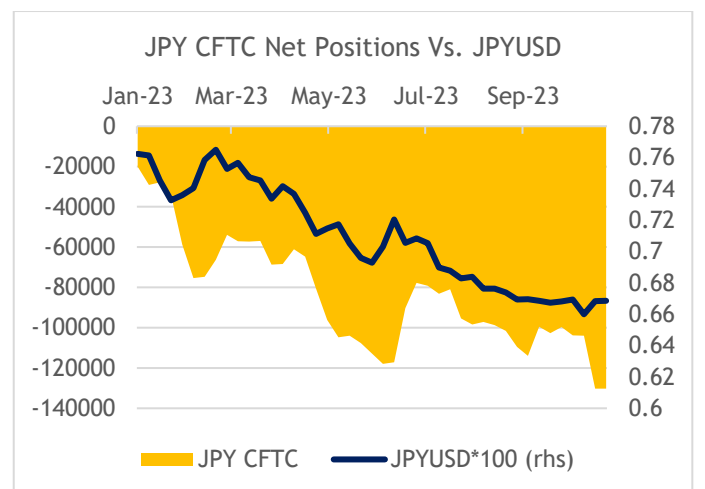
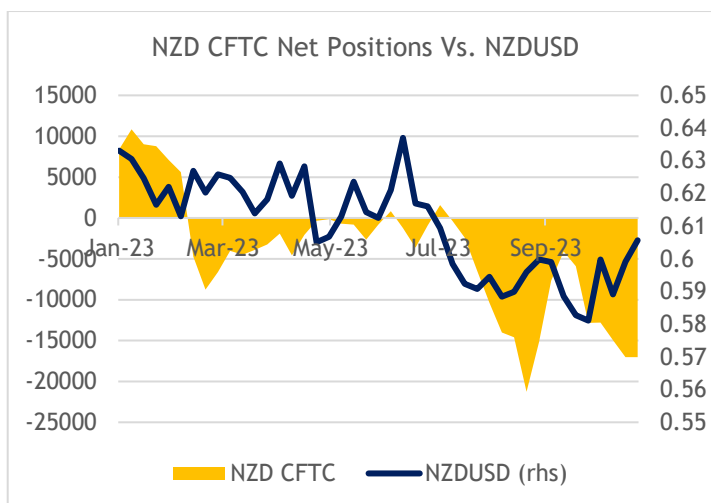
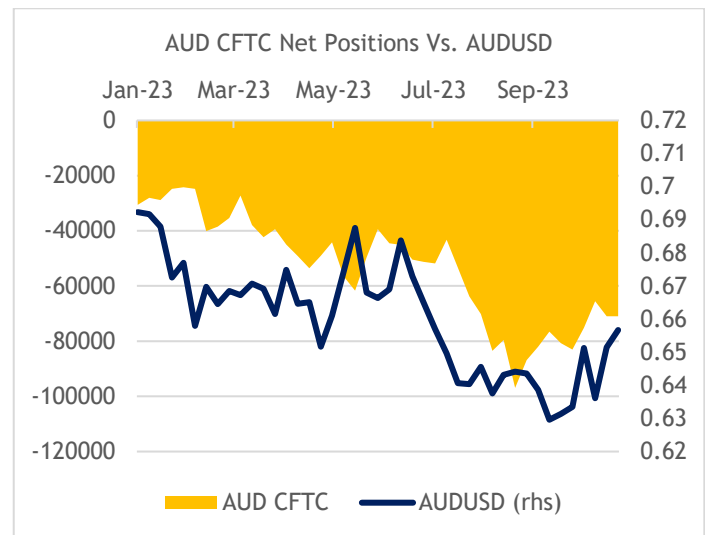
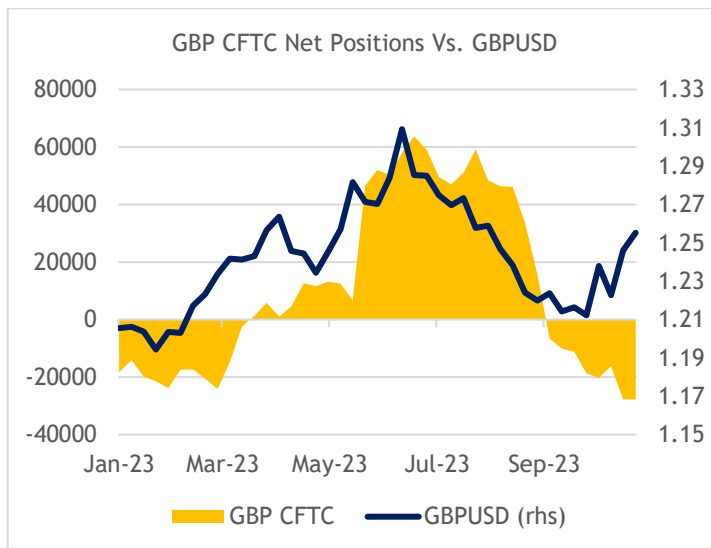
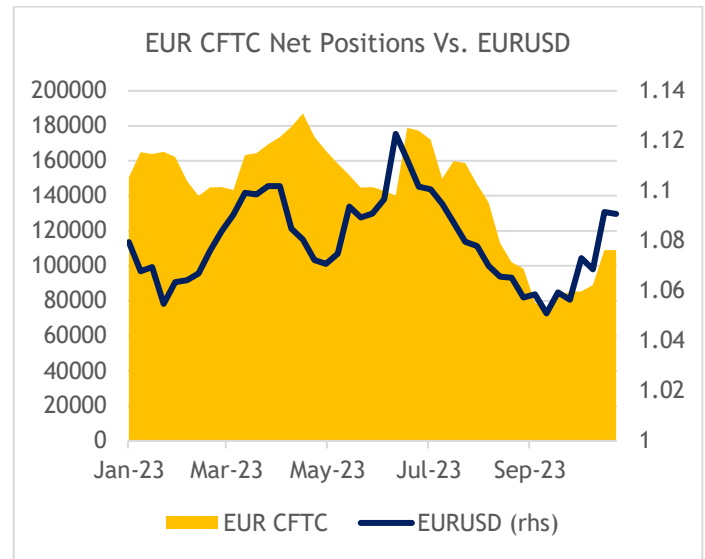
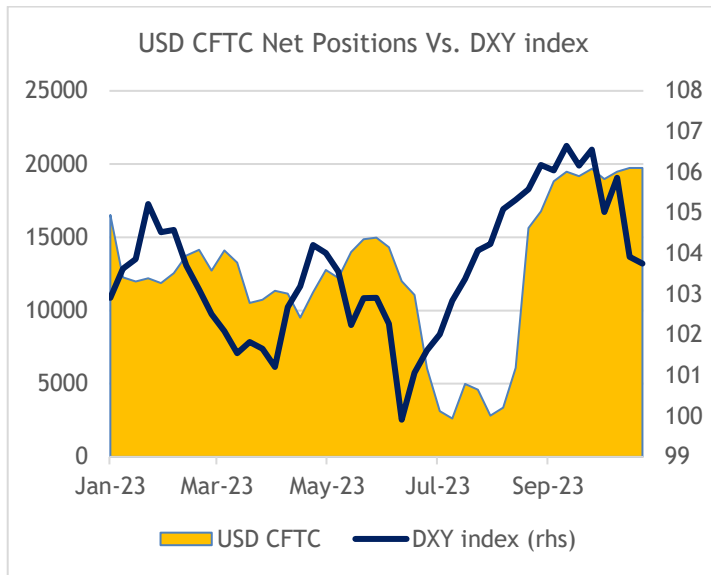
Chart Set A: Nominal Yield Differentials and USDAsia Pairings



Note: Yield differentials are taken based on generic 10y sovereigns yields.

Source: Bloomberg, Maybank FX Research & Strategy Estimates

Chart Set B: CFTC Net Non-Commercial Futures Positions (in contracts) vs. FX



Source: Bloomberg, Commitment of Traders, Maybank FX Research & Strategy Estimates

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

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
30 May 23	Long AUDUSD	0.6550 [0.6380]	0.6670, 0.6870, 0.6925	3.1%	Closed on 13 Jun 2023	
30 May 23	Short USDCAD	1.3570 [1.3720]	1.3520, 1.3410, 1.3275	1.5%	Closed on 13 Jun 2023	
11 Sep	Long AUDUSD	0.6400 [0.6350]	0.6522, 0.6576, 0.6625.	+0.6%	Closed on 22 Sep 2023	Expires on 22 Sep.
Cumulative P/L				+2.4%		

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Sell Zone at 104.40-104.70. DXY index hovered around 103.70, after touching a low of 103.18, somewhat settling into a consolidative phase for the next significant data cue. Eyes are on the Prelim. Mfg, Services PMI prints due tonight. While our caution of more two-way action seem to be playing out, we still see USD as potentially a sell-on-rally for the next few months. Evidence of surprising strength in US activity would remind markets that the US is likely to retain its carry advantage vs. the rest of the world and that could provide tentative support for the greenback.</p>
EUR/USD	<p>Support Levels Eyed. EURUSD touched a high of 1.0965 before easing back. This pair tried to retest the week high after the Eurozone prelim. Mfg and services PMI indicated some improvement for Nov. However, that did not materialize. Pair was last seen around 1.0905. Looking ahead, we have Nov CPI estimate due next Thu which would be closely watched. Risks are to the downside for the headline given softer food price and tame energy prices. Services inflation should also not see much re-acceleration as indicated by the still contractionary services PMI. Consensus looks for slight tick lower to 2.8%y/y from previous 2.9%. Core inflation could be the key metric to watch, last at 4.2% and expected to cool to 3.9%. ECB officials had tried to maintain a rather hawkish stance on inflation. Lagarde, especially, warned that the fight against inflation is not over. Some softening in the inflation metrics could potentially provide some comfort for policymakers. EURUSD may see some downside risks in the near-term because of that.</p> <p>Back on the EURUSD daily chart, pair has met resistance at 1.0960 (61.8% Fibonacci retracement of the Jul-Sep). Stochastics and MACD show signs of turning lower. We look for retracements to meet support at the 1.0760-1.0800 area though.</p>
GBP/USD	<p>Rising Wedge. GBPUSD hovered around 1.2570, breaching above the 100-dma. Momentum indicators are still pretty bullish. We continue to expect this area of resistance (1.2510-1.2590) to remain intact. The upper bound of this range is marked by the 50% Fibonacci retracement of the Jul-Oct decline and we suspect more two-way trades within the 1.2250-1.2600 range for the GBPUSD. Rising wedge is intact and that could mean this pair is more vulnerable to a pullback towards support around 1.2450 (200-dma) and could even portend a move towards 1.2350 (21-dma).</p>
USDJPY	<p>Two-way Risks. Bearish momentum seems to be fading for the USDJPY and was last seen around 149.50, sticky around the 50-dma (149.50). We see two-way risks for this pair. Key support is seen at 140.70 (100-dma). A break there could open the way for further bearish extension. Resistance at 150.20 before the next at 151.90.</p>
AUD/USD	<p>Rising Wedge. Pair was largely trading sideways for much of this week but that has also formed a rising wedge which could portend a bearish move next. Key resistance at 0.6585 (200-dma) caps price action thus far, even as RBA officials have been sounding more hawkish of late. Minutes of the RBA meeting earlier this month suggest that the inflation forecasts are assuming one or two more hikes and not just one. That seem to suggest that there could be one more. In addition, RBA Bullock was also sounding particularly concerned about inflation in her recent speech, pointing out that the wage growth is not consistent with the productivity growth and that cannot be sustained.</p> <p>We look for pullbacks to meet support around 0.6480 before the next at 0.6410. Resistance at 0.6585.</p>
NZD/USD	<p>Rising Wedge. NZDUSD has been keeping an upside bias for much of Nov thus far and price action has also formed a rising wedge with apex around 200-dma at 0.6092. As such, we look for the NZDUSD to pullback towards the support around 0.5990 before the next at 0.5930. Recent formation of coalition government might have added boost to the NZDUSD. What we watch next week is RBNZ's decision. We expect RBNZ to join fellow Asian and DM peers, to keep official cash rate unchanged at 5.50% as data continues to indicate economic weakness while inflation slows. That said, with CPI still at 5.6%y/y for 3Q, any discussion on rate cut would be pre-mature.</p>

Technical Chart Picks:

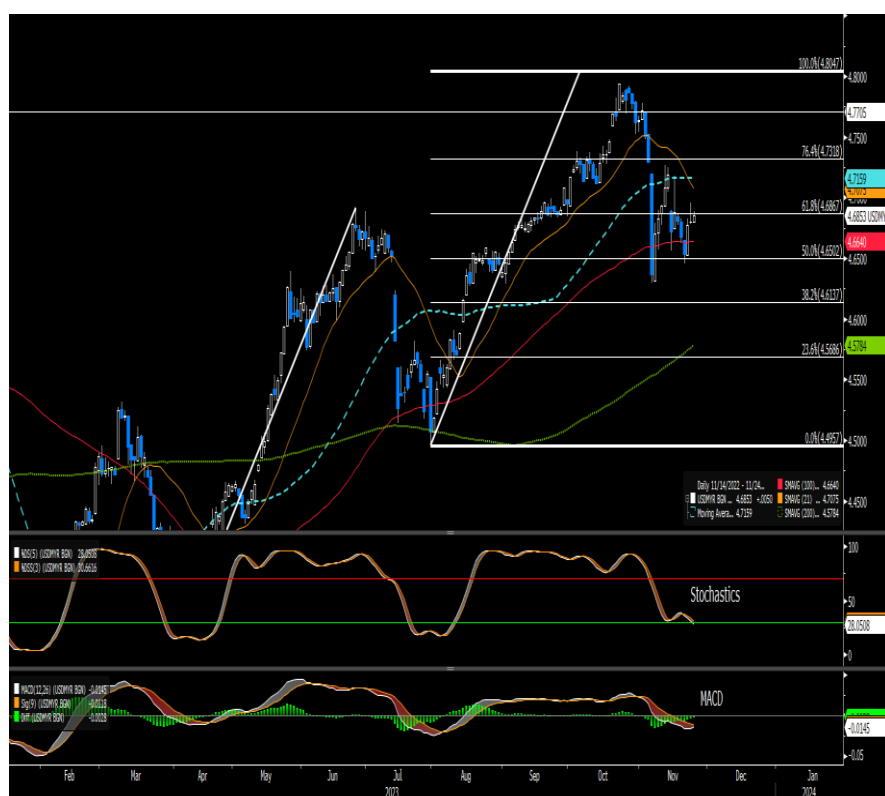
USDSGD Daily Chart - Falling Wedge



USDSGD hovered around the 1.3400-figure, breaking out of the falling wedge that we flagged last week. This pair has been consolidating around the 1.34-figure.

Resistance is still seen at 1.3470 (200-dma). Support at 1.3400 before the next at 1.3350.

USDMYR Daily Chart - Consolidative Action with Bearish bias



USDMYR hovered around 4.6850. Pair seems to be hovering within the 4.6140-4.7160 range.

Bearish momentum is fading. We see two-way risks and consolidative action is likely to continue. The bearish cross-overs of the 21-dma over the 100-dma suggest that bias could remain bearish.

Support at 4.6502 before the next at 4.6140. Resistance at 4.7160.

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: Upside Risks



SGDMYR was last seen around 3.4940, still on the rise. Stochastics are near oversold condition and bearish MACD is waning. Bias remains to the upside.

Resistance remains at 3.5010 before the next at 3.5140. Support at 3.4815.

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 24 November 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 24 November 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 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)

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