

Global Markets Daily

JPY Intervention?

JPY Surges Before Pulling Back

There was more bullish data overnight for the greenback as the US jolts jobs openings came out stronger than expected but some pullbacks in the USDJPY seems to have slowed the DXY rise though. The USDJPY went pass 150.00 before suddenly falling to as low as 147.43 but it then climbed back up above 149.00 again. The pair still hovering just below 150.00 makes it extremely difficult to tell if there was intervention. There is also a possibility that the BOJ/MOF could have instead engaged in checking on trades or there may have been sell-orders at 150.00. The Finance Minister has declined to say if intervention was actually done. On our part, we are not inclined just yet to believe if direct intervention was done. Even if intervention was done, it would be difficult to stop the JPY depreciation as yields continue to keep climbing. Consequently, we see more upside for the USDJPY and for that matter the DXY. We see a possibility that the former can hit 155.00 near term whilst for the latter, a clean break of 107.20 should open the way for it to test the 108-figure. Meanwhile, US equity markets sank on the higher yields as the UST 10y yields is now trading above the 4.80% mark. There is a risk of the latter hitting 5.00% near term given the strong momentum especially building up to the Fed Nov decision, where we expect a 25bps hike. This could further hurt risk-sentiment across the board.

McCarthy Ousted, RBA Holds

House speaker Kevin McCarthy was ousted by his own Republican peers who were unhappy by his compromise with Democrats on the stop-gap measure to keep government funded until 17 Nov. This increases the chances of another risk-event for the economy as it could become harder for both sides to reach a deal before a shutdown occurs on that date. Despite this concern, we continue to believe that the Fed would still hike in Nov. However, the DXY rise can be slowed by developments related to this bickering. Meanwhile, RBA and RBNZ held rates, weighing on the NZD, AUD amid a hawkish Fed.

Key Data/Events To Watch Today

Other key data releases/events today include FR, GE, Eurozone Sept (F) services PMIs, Eurozone Aug retail sales, Eurozone Aug PPI, US Sept ISM services PMIs, US Sept (F) services S&P PMIs, US Aug factory orders, US Sept ADP employment change and PH Aug bank lending.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0467	↓ -0.10	USD/SGD	1.3731	↑ 0.01
GBP/USD	1.2077	↓ -0.08	EUR/SGD	1.4372	↓ -0.09
AUD/USD	0.6302	↓ -0.96	JPY/SGD	0.9214	↑ 0.57
NZD/USD	0.5909	↓ -0.64	GBP/SGD	1.6584	↓ -0.07
USD/JPY	149.02	↓ -0.56	AUD/SGD	0.8654	↓ -0.94
EUR/JPY	155.97	↓ -0.67	NZD/SGD	0.8114	↓ -0.64
USD/CHF	0.921	↑ 0.29	CHF/SGD	1.4909	↓ -0.29
USD/CAD	1.3708	↑ 0.23	CAD/SGD	1.0017	↓ -0.23
USD/MYR	4.7238	↑ 0.14	SGD/MYR	3.4383	↓ -0.02
USD/THB	37.037	↑ 0.27	SGD/IDR	11346.89	↑ 0.04
USD/IDR	15580	↑ 0.32	SGD/PHP	41.3464	↓ -0.31
USD/PHP	56.797	↑ 0.02	SGD/CNY	5.2444	↓ -1.38

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3700	1.3980	1.4260

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
3 Oct	AU	RBA Policy Decision
4 Oct	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
2 Oct - 6 Oct	CH	Market Closure

G7 Currencies

- **DXY Index - Room for Retracements.** The DXY touched a high of 107.35 before easing back towards levels around 107-figure. The UST curve continues to bear steepen and the 2Y10Y inversion narrowed to around -35bps from almost -80bps seen two weeks ago. Fed Fund Futures now imply the target policy rate to end 2024 at 4.73%, around 60bps lower vs. current effective rate. An unexpected bump in job openings for Aug lifted the DXY index briefly to its intra-day high. While the DXY index eased off from its highs, the UST 10y yield continued rising for the rest of the overnight session and was last seen around 4.80%. The move in the long end of the UST curve suggests that there could be increasing positioning for a higher neutral rate given that the US economy remains resilient in spite of significant rate hikes. Point to note is that the Fed's summary of Economic Projections indicated a median forecast for policy rate to end 2024 around 5.10%. The gap between where Fed Fund Futures is implying policy to be 4.73% and where the Fed projected it to be (at 5.10%) is an indication of more room for UST yields to rise and another source of DXY strength, especially in light of elevated crude oil prices. On the DXY index daily chart, break of the 107.20-figure to open the way towards 108-figure. Path of least resistance is still higher for the USD, within the bullish trend channel. Spot is seen around the 107-figure and at this point, we see some room for retracements towards 105.65 (21-dma) and any keen USD bulls would probably be able to find better entry levels there. We caution that downside risks to US growth could still be growing, not helped the least by the shutdown of US government if it so happens from 17 Nov, the resumption of the student loan repayment. Eyes also on ISM services for Sep due tonight and NFP on Fri. Stronger data would boost bullish momentum for the USD and UST yields but weaker data could also deliver the converse. We would probably need a close to 50 ISM services and a NFP print nearer to 100K for the USD to weaken more discernibly. Pull-backs could be limited to this support level as US outperformance vs. the rest of the world could still keep the USD supported. Data-wise, Sep ADP is due on Wed along with ISM services for Sep and factory orders for Aug. Aug trade is due on Thu before Sep NFP on Fri.
- **EURUSD - Staying below support turned resistance.** EURUSD trades at 1.0474 levels today, staying below the 1.0480 support turned resistance. EURUSD broke new recent lows yesterday night, with the pair hitting 1.0449 as upside to US jobs data fuelled bets for further Fed hikes. EURUSD will likely remain driven by EU-US growth/yield differentials. Any convergence of these differentials could therefore provide some support for the pair. Key supports seen around 1.0410 followed by 1.03. Bearish trend is strong but we caution that EURUSD looks a tad oversold. Rebounds are likely to meet resistance around 1.0480, followed by 1.06 figure. Recent inflation prints appear to support the ECB's hints that rates could have peaked for this cycle. Most on the street appear to share this view, with the market-implied probability of a hike at the upcoming ECB meeting at a mere 1.5%, which should continue to weigh on the EUR, especially so if other central banks resume their hikes. Data remaining this week includes Sep EZ Services/Composite PMIs, Aug Retail Sales and Aug PPI (4 Oct).
- **GBPUSD - Fresh recent lows.** GBPUSD trades at 1.2084 this morning, after forging fresh recent low of 1.0254 last night as upside surprises to US jobs data fuelled bets for further fed hikes. We continue to remain bearish on the GBPUSD as the UK economy comes under

increasing pressure from elevated price pressures as well as high interest rates. Supports are at followed by 1.20 figure (psychological) and 1.1910 (fibo). GBPUSD looks a tad oversold based on stochastics and RSI. Resistances are at 1.2110 followed by 1.22. Sep BRC Shop Price Index stood at +6.2% YoY (prev: 6.9%). Remaining data out of the UK includes Sep Services/Composite PMIs (4 Oct), Sep Construction PMI, Sep DMP Price/CPI Expectations (5 Oct) and Bloomberg Oct UK Economic Survey.

- **USDJPY - Intervention?** Pair was last seen at 149.21 as the pair passed 150.00 before suddenly falling to as low as 147.43 then moving back up above 149.00. The pair still hovering just below 150.00 makes it extremely difficult to tell if there was intervention. There is also a possibility that the BOJ/MOF could have instead engaged in checking on trades or there may have been sell-orders at 150.00. The Finance Minister has declined to say if intervention was actually done and continued to emphasized that they are watching FX with a high sense of urgency and that excessive moves are undesirable. Top currency official Kanda has also declined to comment if intervention was done and also made similar comments that excessive moves are not desirable. On our part, we are not inclined just yet to believe if direct intervention was done. Even if intervention was done, it would be difficult to stop the JPY depreciation as yields continue to keep climbing. Consequently, we see more upside for the USDJPY. Resistance remains at 150.00 and 155.00 - both levels where potential interventions are touted at. Support is at 148.26 (21-dma) and 145.00. Sep (F) Jibun bank services PMI was stronger than the prior reading at 53.8 (prior. 53.3). This shows that an element of the economy is still holding up but it could deteriorate as the reopening boom fades. Remaining key data releases this week include Aug labour cash earnings (Fri), Aug household spending (Fri) and Aug (P) leading/coincident index (Fri).
- **AUDUSD - Bears Assert.** AUDUSD slipped after RBA kept cash target rate unchanged at 4.10%. Pair was last seen around 0.6300. Governor Michelle Bullock's statement is an arguable balanced one with inflation notably too high and central forecast is still for CPI to be back within the 2-3 target range in late 2025. There was even mention of further tightening of monetary policy. On the other hand, there was also concerns on growth and uncertainties with regards to the lag in the effects of monetary policy. Households are already hurt by higher interest rates but there are some who benefit from "rising house prices, savings buffers and higher interest income". Bullock was worried about the outlook for the Chinese economy that is being weighed by the stresses in the property market. Cash rate futures suggest 30% implied probability of a rate hike by Feb still though. Back on the AUDUSD chart, break of the 0.6360 had opened the way towards 0.6290-support which was held intact. For the rest of the week, we have Services PMI for Sep is due on Wed before Aug trade on Thu.
- **NZDUSD - RBNZ Keeps OCR at 5.50%.** NZDUSD dropped to levels around 0.5890, testing the support thereabouts (0.5888). RBNZ held its OCR at 5.50% in line with the expectations of most forecasters except for a few. Underpinning the decision is the fact that GDP growth outlook remains subdued and that interest rates are constraining economic activity. At the same time, the Committee is of the view that borrowing costs would have to remain at a restrictive level for a more sustained period of time. There was also an

acknowledgement that the “demand-side stimulus” from net inflow of migrants could slow pace of expected disinflation. Back on the NZDUSD chart, spot is testing support around 0.588 and the next is seen around 0.5840. Resistance at 0.5923 (21-dma) before 0.5970 (50-dma). With the sharp move lower, the NZDUSD is threatening the lower bound of the 0.5840-0.6060 range that has held somewhat for Aug-Sep. Break-out lower to open the way towards next support at 0.5750 and would construe an extension of a downtrend. Week remaining has ANZ commodity price for Sep.

- **USDCAD - *Extending Bullish Move.*** USDCAD rose a tad more to levels around 1.3720 on weak risk appetite, softer oil prices and also stronger USD. Momentum is bullish, not helped the least by recent deterioration in macro-fundamentals (downside surprise to GDP, mfg PMI was also lower at 47.5 for Sep vs, previous 48.0) and break of the 1.3680-resistance to open the way towards 1.3765-resistance before the next at 1.3860. For the rest of the week, Aug trade is due on Thu, Sep labour report on Fri. In news, BOC Deputy Governor Nicolas Vincent corporate pricing behaviour has not return to what it was before the pandemic even though there is some progress. Should recent pricing behaviour settles into a new normal, it could still affect inflation.

Asia ex Japan Currencies

SGDNEER trades around +1.70% from the implied mid-point of 1.3980 with the top estimated at 1.3700 and the floor at 1.4260.

- **USDSGD - Fresh recent highs.** USDSGD was last seen at 1.3744 this morning, after reaching fresh recent highs of 1.3762 last night. MAS' policy decision looms and is scheduled to be not later than 13 Oct 2023. MAS is likely to stand pat, although our economists factor in a 20% probability of a slight reduction in slope to support the stagnating economy as core inflation falls. An easing should result in upside risks for USDSGD, with resistances at 1.38 followed by 1.39. Supports are at 1.3730 (prev resistance turned support), followed by 1.36. Sep Purchasing Managers Index came in at 50.1 (prev: 49.9), Sep Electronics Sector Index improved to 49.8 (prev: 49.5), while Sep S&P Global PMI improved to 54.2 (prev: 53.6). Data releases remaining include Aug Retail Sales (5 Oct) and possibly Sep Foreign Reserves (5 Oct to 9 Oct).
- **SGDMYR - Bullish Pressure.** SGDMYR was last seen steady at around 3.4410. Bias remains to the upside given the SGD is likely to be more resilient than the MYR during this period greenback strengthening. The clearance of the resistance at 3.4460 would open the way towards 3.4576 before 3.4802 (year high). Support is at 3.4283 (100-dma).
- **USDMYR - Bullish.** Pair was last seen at 4.7297 as it continues to rise in line with the DXY. Resistance is now at 4.7495 (2022 high) with the next after that at 4.8000. Support is at 4.7000 (previous resistance is now support) and 4.6500 (psychological level). Main driver continues to be the USD movement and we stay bullish on the pair, expecting it to head higher on top of strong USD strengthening momentum. Key data releases this week include 29 Sept foreign reserves (Fri).
- **USDCNH - Firmer, Onshore Out for the Week.** USDCNH was last seen around 7.3285, buoyed by the USD strength. Onshore markets are closed in China this week. Range of 7.27-7.37 could hold. CNH 3M Hibor remains rather elevated at around 4.25% as of 3 Oct. CNH liquidity condition is not likely to ease and that could keep the USDCNH within the range. Back on the USDCNH chart, next support is seen at 7.2750 (50-dma) before the next at 7.21 (100-dma). **We anticipate that nearby support at 7.2750 (50-dma) is unlikely to be breached easily.** The asset price recovery for properties at home and eventual consumption boost via wealth effect could take some time and in between now and then, economic resilience of the US could keep the UST yields and USD supported on dips. No tier one data is due this week as onshore markets are out for National Day celebration. Data for foreign reserves is due on Sat.
- **1M USDKRW NDF - BOK warning as Chuseok holidays end.** 1M USDKRW NDF was seen at 1355.80 levels this morning, coming off from a high of 1360.28 as the BOK issued a statement that it would closely monitor markets and take stabilization measures if needed. Today marks the resumption of onshore trading as the Chuseok holidays end. While the KRW weakened (-1.2%) in 2Q2023, authorities net-sold about US\$6b to reduce FX volatility according to BOK's quarterly intervention data. Should USD strength persist, we see resistances at 1357.50 (support turned resistance) followed by 1392.21 (fibo). Supports are at 1325.71 (50 dma) and 1300. Data

releases for the week include Aug Industrial Production, Sep Mfg PMI (4 Oct), Sep Foreign Reserves and Sep CPI inflation (5 Oct).

- **1M USDINR NDF - Stable.** 1M USDINR NDF last traded at 83.35, continuing to be better supported than other Asian currencies against a strong USD. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR and due to India's economy faring better than other Asian countries. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR. Sep Mfg PMI deteriorated to 57.5 (prev: 58.6). Data releases for this week includes Sep Composite/Services PMIs (4 Oct) and RBI Policy Decision (6 Oct). Expectations are for RBI to stand pat, although there could be rhetoric to address the risk of rising crude oil prices.
- **1M USDIDR NDF - Bullish.** The pair was last seen at 15630 as it continued to move higher amid a climb in the DXY and UST yields. US developments continue to be the main driver for the pair. We stay bullish on the pair as global fundamental conditions of US economic outperformance and firm Fed hawkishness looks to keep supporting both the momentum for higher yields and a stronger greenback. Resistance is at 15838 (2022 high). Support is at 15600 and 15400 (both previous resistance turned support). Remaining key data releases this week include Sept foreign reserves (Fri).
- **USDTHB - Upside risks.** Pair was last seen at 37.15 similar to yesterday's levels following the BOT comments. The BOT has said that it stands ready to curb THB volatility. However, PM Srettha Thavisin believes that a weaker THB can benefit exports and tourism. He did acknowledge that the THB is the BOT's responsibility. For now, we continue to see upside for the USDTHB given the greenback strengthening momentum. We keep watching if the pair can decisively hold above the resistance at 37.07 (Fibo retracement of 76.4% from Jan 2023 low to Oct 2022 high). If so, the next level of resistance after that is at 38.47 (2022 high). Support is at 36.00 (previous resistance) and 35.50. Bullish trend channel since July remains intact. Key data releases this week includes Sept CPI (Thurs) and 29 Sept foreign reserves (Fri).
- **1M USDPHP NDF - Holding below 57.00.** The pair was last seen around 56.90 as it still holds below the 57.00 mark. We believe that further climbs in the pair would be more limited given the BSP's hawkishness and the increasing likelihood of another hike, which could be off cycle. It could likely just be ranged traded at around 56.50 - 57.00 near term. Resistance is at 57.00 and 57.50. Support is at 56.50 and 56.04 (Aug low). Key data releases this week includes Aug bank lending and money supply (2 - 4 Oct), Sept CPI (Thurs), Aug unemployment rate (Fri) and Sept foreign reserves (Fri).
- **USDVND - Capped.** Ever since the SBV started to issue 28-day Treasury bills, the USDVND has been capped around 24440-resistance. Support is seen around 24270 (21-dma). With UST yields still rising, it is highly likely that balance of risks are still skewed to the upside. In news, the government has proposed to extend the 2% interest rate support policy for enterprises, cooperatives and business households in order to support growth. This was introduced during the pandemic and SBV reported that commercial banks have disbursed around VND681bn or 1.7% of the total support package as of Jul 2023 (Xinhua).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.56	3.59	+3
5YR MI 4/28	3.72	3.76	+4
7YR MS 4/30	3.89	3.95	+6
10YR MT 11/33	3.98	4.01	+3
15YR MX 6/38	4.16	4.22	+6
20YR MY 10/42	4.31	*4.43/33	Not traded
30YR MZ 3/53	4.43	4.48	+5
IRS			
6-months	3.63	3.62	-1
9-months	3.65	3.66	+1
1-year	3.67	3.68	+1
3-year	3.76	3.77	+1
5-year	3.90	3.90	-
7-year	4.02	4.04	+2
10-year	4.13	4.16	+3

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

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

Source: Maybank

*Indicative levels

- Onshore government bonds tracked the weaker global bonds overnight and was under selling pressure again, with selected bonds at the belly of the curve bearing the brunt. The announcement of 20y MGS 10/42 auction size at a larger than expected total size of MYR5.5b (MYR3.5b auction + MYR2b private placement) did not help the sentiment. Yields shifted 3-6bp higher with thin liquidity in the secondary space. Minimal flows apart from small dip buyers emerging towards day end.
- Amid further weakness in UST, the 5y MYR IRS re-tested the recent high of 3.92%. Strong receiving interest at or above the 3.90% level again brought the 5y rate back down to close at around 3.90%. IRS curve largely closed 1-3bp higher for the day in a steepening stance. 3M KLIBOR flat at 3.57%.
- PDS were broadly softer for the day. GGs saw spreads widen 3bp, such as Danainfra and Prasarana long end bonds. AAAs traded 1-2bp higher in yield, driven by TNB Western, Petroleum Sarawak and Air Selangor. CIMB 2030 was the outperformer with spread markedly narrower and saw MYR20m in total exchanged. The selling pressure was mainly seen in long end bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.71	3.71	-
5YR	3.34	3.34	-
10YR	3.40	3.40	-
15YR	3.27	3.27	-
20YR	3.20	3.18	-2
30YR	3.05	3.01	-4

Source: MAS (Bid Yields)

- Bond weakness intensified overnight as UST yields continued to climb with markets still adjusting to rates staying higher for longer as well as amid the hawkish Fed speak. SGS outperformed UST with yields unchanged for most of the curve while ultra-long 20y and 30y yields eased 2-4bp lower from previous close.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.24	6.24	(0.00)
2YR	6.40	6.42	0.01
5YR	6.64	6.73	0.09
10YR	6.99	7.02	0.04
15YR	7.09	7.21	0.12
20YR	7.07	7.20	0.13
30YR	7.02	7.10	0.08

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued to weaken in price until yesterday (03 Oct-23). Both local and foreign investors are expected to take the "sell on rally" momentum to take "safety measures" in response to the unbalanced condition of United States government bond yields. Foreign investors still seem to be avoiding the financial markets of developing countries, such as Indonesia. Fears about the Chinese economy, especially in terms of manufacturing exports and the condition of the property sector, whose performance continues to decline and concerns about the trend of high monetary interest by the Fed for a long period also provide negative sentiment for the Indonesian bond market. Yield on Government Debt Securities (10 year tenor) rose from 6.99% on 02 Oct-23 to 7.02% on 03 Oct-23. Indonesia's 5Y CDS value is also expected to rise from 89.83 on 22 Sep-23 to 98.07 this morning. This could also be a signal that global investors' concerns about entering the Indonesian bond market are likely to increase. Meanwhile, the value of foreign investors' ownership in government debt securities also increased from IDR 848.68 trillion (15.42% of the total) on 05 Sep-23 to IDR 824.64 trillion (14.98% of the total) on 02 Oct-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 223 bps yesterday. This can be a special attraction for domestic government debt securities for global investors. Moreover, inflationary pressure so far appears to be under control amidst strengthening US\$ and rising world energy and food prices. The government does not appear to be changing its pricing strategy for energy commodities, such as Petralite petrol and diesel, 3 kg LPG, or the basic tariff for electricity with a capacity of up to 900 kV. These conditions are expected to mean that Bank Indonesia will continue to maintain monetary interest at 5.75% until the end of this year. Meanwhile, the gap between Bank Indonesia's monetary policy interest and the Fed Fund Rate is currently only 25 bps. Indonesia's credit rating at BBB is currently still 7 levels below the United States' credit rating at AA+ (Fitch and S&P version). Thus, every development in the American economy and various statements from Fed officials, especially in terms of inflation and the labor market, will influence the movement of global investors in the Indonesian bond market.
- The government only managed to absorb IDR 9.30 trillion (1.77% of this value was obtained by foreign investors) from the conventional bond auction which took place yesterday. This absorption is far below the government's indicative target of IDR 19 trillion. On the other hand, investor interest in participating in the current auction is relatively minimal and can be seen from the total value of incoming

investor bids which only reached IDR 22.42 trillion (12.14% of the total interest came from foreign investors).

- This is a signal that market players tend to be realistic by avoiding bond investments in emerging markets when the signal for a "higher for longer" direction of monetary interest policy is getting stronger. On the other hand, we see that the government also remains efficient in implementing its debt strategy, even though it has an aggressive target of IDR 168 trillion from debt issuance via auction in 4Q23, especially to finance the fiscal deficit needs at the end of the year and to meet spending needs early next year. At this auction, the FR100 is still the series most sought after by investors, amounting to IDR 8.32 trillion with a required return of around 6.87000%-7.22000%. The government, on the other hand, absorbed only IDR 650 billion and provided weighted average yields of 6.97909% of investor interest for FR0100. At this auction, the government did not absorb investor interest at all for the two SPN series, namely SPN12240104 and SPN12240628 because it was seen as asking for too high a return. We see that investors tend to demand relatively high yields for interest in the SPN series at every government bond auction in recent weeks, especially after the issuance of the SRBI monetary instrument.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	130	3.325	3.325	3.253
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	3.33	3.33	3.313
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.316	3.355	3.308
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	26	3.401	3.437	3.364
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	34	3.47	3.477	3.412
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.575	3.575	3.559
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	17	3.618	3.618	3.569
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.601	3.601	3.6
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	3.663	3.672	3.663
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.721	3.721	3.698
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	2	3.764	3.764	3.756
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.814	3.814	3.756
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	184	3.897	3.904	3.883
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	130	3.932	3.942	3.897
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	22	3.931	3.954	3.917
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.995	3.995	3.992
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	4.019	4.019	3.982
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	26	4.032	4.032	3.97
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	18	4.061	4.061	4.026
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	144	4.01	4.022	3.97
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.1	4.1	4.075
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.144	4.144	4.135
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.18	4.18	4.18
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	231	4.219	4.22	4.152
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.313	4.313	4.27
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.312	4.312	4.312
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.469	4.469	4.39
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	6	4.483	4.483	4.458
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.491	4.493	4.485
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	6	4.477	4.477	4.423
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	16	3.42	3.42	3.4
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	6	3.436	3.436	3.436
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	12	3.565	3.565	3.565
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.695	3.695	3.6
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	330	3.813	3.832	3.813
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	126	3.854	3.854	3.793
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	71	4	4	3.924
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	78	4.038	4.059	4.024
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	109	4.063	4.063	4.032
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	4.05	4.05	4.05
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.216	4.216	4.205
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	12	4.166	4.166	3.998
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	50	4.512	4.512	4.512
Total			1,902			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	90	3.423	3.434	3.423
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	20	3.574	3.583	3.574
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	30	4.239	4.241	4.239
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	30	4.279	4.281	4.279
DANAINFRA IMTN 4.010% 23.09.2050 - Tranche No 107	GG	4.010%	23-Sep-50	20	4.52	4.522	4.52
DANAINFRA IMTN 4.360% 24.02.2051 - Tranche 20	GG	4.360%	24-Feb-51	10	4.52	4.525	4.52
AIR SELANGOR IMTN T3 S1 SRI SUKUK KAS 26.07.2029	AAA	4.730%	26-Jul-29	10	4.138	4.142	4.138
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	50	4.166	4.181	4.166
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	4.199	4.202	4.199
TNB WE 5.760% 28.01.2033 - Tranche 18	AAA IS	5.760%	28-Jan-33	10	4.698	4.719	4.698
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	10	4.408	4.412	4.408
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	10	4.738	4.769	4.738
SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk)	AA+ IS	4.080%	21-Aug-26	10	4.028	4.041	4.028
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.936	4.941	4.936
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	30	4.109	4.121	4.107
PTP IMTN 4.050% 18.06.2030	AA IS	4.050%	18-Jun-30	10	4.318	4.33	4.318
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	2	4.486	4.486	4.486
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	20	4.123	4.135	4.123
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	4.347	4.38	4.347
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	10	4.367	4.4	4.367
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.314	5.322	5.314
JPB IMTN 5.300% 04.10.2029 (Tranche 2)	AA- IS	5.300%	4-Oct-29	30	4.287	4.292	4.287
TADAU SRI SUKUK 5.90% 29.07.2030 (Tranche 12)	AA3	5.900%	29-Jul-30	15	4.647	4.65	4.647
SINAR KAMIRI IMTN 6.250% 30.01.2035	AA- IS	6.250%	30-Jan-35	10	5.578	5.61	5.578
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.565	4.853	4.565
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.795	4.8	4.795
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	20	6.161	6.196	6.161
Total				471			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0514	151.60	0.6402	1.2127	7.3415	0.5986	158.8300	96.5080
R1	1.0491	150.31	0.6352	1.2102	7.3322	0.5947	157.4000	95.2100
Current	1.0466	149.21	0.6300	1.2070	7.3268	0.5883	156.1600	94.0010
S1	1.0446	147.58	0.6269	1.2052	7.3129	0.5879	154.5000	92.8400
S2	1.0424	146.14	0.6236	1.2027	7.3029	0.5850	153.0300	91.7680

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3781	4.7304	15627	56.9677	37.2630	1.4429		3.4466
R1	1.3756	4.7271	15604	56.8823	37.1500	1.4400		3.4425
Current	1.3747	4.7325	15639	56.7700	37.1580	1.4387	0.6423	3.4428
S1	1.3714	4.7201	15564	56.7553	36.9320	1.4353		3.4332
S2	1.3697	4.7164	15547	56.7137	36.8270	1.4335		3.4280

*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	4.0570	Oct-23	Neutral
BNM O/N Policy Rate	3.00	2/11/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	19/10/2023	Tightening
BOT 1-Day Repo	2.50	29/11/2023	Tightening
BSP O/N Reverse Repo	6.25	16/11/2023	Tightening
CBC Discount Rate	1.88	14/12/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	6/10/2023	Neutral
BOK Base Rate	3.50	19/10/2023	Neutral
Fed Funds Target Rate	5.50	2/11/2023	Tightening
ECB Deposit Facility Rate	4.00	26/10/2023	Tightening
BOE Official Bank Rate	5.25	2/11/2023	Tightening
RBA Cash Rate Target	4.10	7/11/2023	Neutral
RBNZ Official Cash Rate	5.50	4/10/2023	Neutral
BOJ Rate	-0.10	31/10/2023	Neutral
BoC O/N Rate	5.00	25/10/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	33,002.38	-1.29
Nasdaq	13,059.47	-1.87
Nikkei 225	31,237.94	-1.64
FTSE	7,470.16	-0.54
Australia ASX 200	6,943.41	-1.28
Singapore Straits Times	3,192.35	-0.51
Kuala Lumpur Composite	1,420.01	0.09
Jakarta Composite	6,940.89	-0.30
Philippines Composite	6,305.99	0.02
Taiwan TAIEX	16,454.34	-0.62
Korea KOSPI	2,465.07	#DIV/0!
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	17,331.22	-2.69
India Sensex	65,512.10	-0.48
Nymex Crude Oil WTI	89.23	0.46
Comex Gold	1,841.50	-0.31
Reuters CRB Index	281.49	-0.35
MBB KL	8.77	0.23

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 4 October 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 4 October 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)