

Global Markets Daily

Some Relief, Stay Wary

Softer US Data Helps Mood

Markets got a bit of relief with the release of softer US data. Sep ISM services index showed a slowdown to 53.6 (Aug. 54.5) with the decline in new orders being the main driver. Sep ADP employment change also declined significantly to 89k (Aug. 180k). However, we stay cautious if these data releases signal any clear softening trend in the US economy. ISM services as a whole is still holding up well since the start of the year with no clear visible downward trend. ADP employment change data has not shown a correlation recently with the more crucial NFP data due this Friday with the latter even climbing whilst the former fell. However, we do note oil prices did decline yesterday which could have given some support to sentiment. UST yields pulled back from the highs with the 10y trading as high as around 4.88% and was last seen at around 4.72%. US equity markets saw a climb overall overnight. DXY also declined and was last seen trading at around 106.59. We believe pull-backs on the greenback could be limited as US outperformance vs. the rest of the world could still keep the USD supported.

Sharp Drop for Oil

Both WTI and Brent witnessed a fall of almost 6% yesterday amid concerns about the level of demand. Data out from the Energy Department indicated weak demand for gasoline and in turn, this weighed on sentiment for the commodity. Reports also emerged which showed Russia could soon lift a ban on diesel exports. There are also concerns that the high oil prices is starting to contribute to demand destruction as inventory drawdown comes to an end. Meanwhile, Saudi Arabia and Russia announced that voluntary production cuts would stay in place until year end but this did little to stem did fall. Regionally, from an FX perspective, the oil producing MYR has not shown much correlation with Brent in recent times.

Key Data/Events To Watch Today

Other key data releases/events today include TH Sep CPI, SG Aug retail sales, FR Aug IP, GE Aug trade, UK Sep DPM price expectations, US Aug trade balance and US initial jobless claims

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 |

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.0504 | ↑ 0.35 | USD/SGD | 1.3721 | ↓ -0.07 |
| GBP/USD | 1.2135 | ↑ 0.48 | EUR/SGD | 1.4412 | ↑ 0.28 |
| AUD/USD | 0.6325 | ↑ 0.36 | JPY/SGD | 0.9201 | ↓ -0.14 |
| NZD/USD | 0.5913 | ↑ 0.07 | GBP/SGD | 1.665 | ↑ 0.40 |
| USD/JPY | 149.12 | ↑ 0.07 | AUD/SGD | 0.8679 | ↓ 0.29 |
| EUR/JPY | 156.65 | ↑ 0.44 | NZD/SGD | 0.8113 | ↓ -0.01 |
| USD/CHF | 0.9172 | ↓ -0.41 | CHF/SGD | 1.4958 | ↑ 0.33 |
| USD/CAD | 1.3745 | ↑ 0.27 | CAD/SGD | 0.9982 | ↓ -0.35 |
| USD/MYR | 4.73 | ↑ 0.13 | SGD/MYR | 3.4476 | ↑ 0.27 |
| USD/THB | 37.065 | ↑ 0.08 | SGD/IDR | 11396.7 | ↑ 0.44 |
| USD/IDR | 15632 | ↑ 0.33 | SGD/PHP | 41.3098 | ↓ -0.09 |
| USD/PHP | 56.71 | ↓ -0.15 | SGD/CNY | 5.2473 | ↑ 0.06 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3666 | 1.3945 | 1.4224 |

G7 Currencies

- **DXY Index - Retracement in Play, Eyes on NFP Now.** The DXY eased towards levels around 106.80. Treasury yields fell with 2Y seen 10bps to around 5.048% and 10Y seen around 4.73%. Key driver of the yield move was due to the sharp decline in crude oil prices on Wed. WTI fell 6% after US EIA indicated that the 4-week average of implied gasoline demand fell to the lowest in a quarter of a century for this time of the year. In addition, ADP employment fell to 89K in Sep, well below the expected 150K. ISM services also softened to 53.6 from 54.5, supporting the narrative that the US demand could be weakening. The fall of the yields drove the DXY a tad lower, bringing to fruition our warnings of retracements towards 105.65(21-dma) in this space yesterday. We see some room for retracements towards 105.65 (21-dma) and we reckon that 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 NFP print nearer to 100K for the USD to weaken more discernibly on Fri. 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, Aug trade is due on Thu before Sep NFP on Fri.
- **EURUSD - Bouncing back as differentials narrow.** EURUSD trades at 1.0512 levels this morning as US-EU yield differentials narrowed. EURUSD will likely remain driven by US-EU growth/yield differentials. Any convergence of these differentials could therefore provide some support for the pair. Key supports seen around 1.0480 followed by 1.0410. Bearish trend is strong but we caution that EURUSD looks a tad oversold. Rebounds are likely to meet resistance at 1.06 figure, followed by 1.065. 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 2.7%, which should continue to weigh on the EUR, especially so if other central banks resume their hikes. Sep Final Eurozone Services PMI printed at 48.7 (exp: 48.4; prev: 48.4) and Composite PMI at 47.2 (exp: 47.1; prev: 47.1). Aug EC Retail Sales disappointed at -2.1% YoY (exp: -1.0%; prev: -1.0%). Meanwhile, Aug PPI fell -11.5% YoY (exp: -11.5%; prev: -7.6%) and rose +0.6% MoM (exp: 0.6%; prev: -0.5%). There are no further notable data releases for this week.
- **GBPUSD - Some support on narrowing differentials.** GBPUSD trades at 1.2146 this morning, after US-UK yield differentials narrowed providing some support for the GBP. We continue to remain bearish on the GBPUSD as the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues. Supports are at followed by 1.2110 figure followed by 1.20. GBPUSD looks a tad oversold based on stochastics and RSI. Resistances are at 1.22 followed by 1.2260. Sep BRC Shop Price Index stood at +6.2% YoY (prev: 6.9%). Sep Final Services PMI printed at 49.3 (exp: 47.2; prev: 47.2) and Composite at 48.5 (exp: 46.8; prev: 46.8). Remaining data out of the UK includes Sep Construction PMI, Sep DMP Price/CPI Expectations (5 Oct) and Bloomberg Oct UK Economic Survey.

- **USDJPY - Cautious, upside risks remain.** Pair was last seen at 148.39 as it declined amid a pullback in the DXY. The USDJPY this morning has broken below its bullish trend channel although it remains uncertain if it can make a clean break. For now, it is appearing less likely that there was actually any direct intervention by the BOJ the day before yesterday as early estimates of the BOJ current account do not seem to imply such an action was done. On our part, we are less inclined to believe that the central bank did any direct intervention given the price action but we do not rule out rate checks by the BOJ. The USDJPY is at this point still mainly driven by the US story and we see risks that the US data may not soften sufficiently enough, leading to more upside for the pair. Resistance is at 150.00, 152.00 and 155.00. Support stands at about 148.29 (21-dma) and 145.00. Remaining key data releases this week include Aug labour cash earnings (Fri), Aug household spending (Fri) and Aug (P) leading/coincident index (Fri).
- **AUDUSD - Oil Provides Relief.** AUDUSD rose a tad and was last seen around 0.6340, lifted by softer USD and better risk sentiment. Pair is also lifted by stronger than expected trade surplus of A\$9.6bn compared with median estimate of A\$87bn. Exports grew 4%, boosted by shipment of metal ores and minerals in Aug. Imports growth was flat. Back on the AUDUSD chart, the 0.6290-support remained intact. AUDUSD remains supported around 0.6290. Rebound towards 0.6360-resistance before the next at 0.6404.
- **NZDUSD - RBNZ Keeps OCR at 5.50%.** NZDUSD rose to levels around 0.5940, lifted by broader USD decline and better risk sentiment. 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, support is seen around 0.5880 and the next is seen around 0.5840. Resistance at 0.5923 (21-dma) before 0.5970 (50-dma). With this mild rebound, 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. However, that seems to be less likely for now. ANZ Commodity price rose 1.3% in Sep vs. a drop of -2.9% in the month prior.
- **USDCAD - Room for Further Bearish Retracements.** USDCAD eased a tad to levels around 1.3730. Momentum is bullish but CAD’s gains were notably less vs other G7 peers because of the oil drags. WTI fell 6% after US EIA indicated that the 4-week average of implied gasoline demand fell to the lowest in a quarter of a century for this time of the year. USDCAD may find support around 1.3690 before the next at 1.3560. Resistance is seen at 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, income inequality in Canada has improved due to stronger wage gains, higher retirement benefits and smaller government transfers to high-earning households according to Statistics Canada.

Asia ex Japan Currencies

SGDNEER trades around +1.80% from the implied mid-point of 1.3945 with the top estimated at 1.3666 and the floor at 1.4224.

- **USDSGD - Lower in line with broader movements.** USDSGD was last seen at 1.3691 this morning, with the pair moving lower in line with broader currency movements. 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 1.3730 followed by 1.38. Supports are at 1.36 followed by 1.35 (100 dma). 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 3.4516 as it moved. Bias remains to the upside given the SGD is likely to be more resilient than the MYR during this period greenback strengthening. We watch if it can decisively hold above the resistance at 3.4460. If it does so, this would open the way towards 3.4576 and 3.4802 (year high). Support is at 3.4292 (100-dma).
- **USDMYR - Upside risks still hold.** Pair was last seen at 4.7235 as it fell back amid a decline in the greenback. Resistance is 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 wary of more upside for the pair as US data may not soften sufficiently enough. It is difficult to see substantial impact from oil price fall on the MYR given that Brent has not shown much correlation with the currency in recent times. Key data releases this week include 29 Sept foreign reserves (Fri).
- **USDCNH - Firmer, Onshore Out for the Week.** USDCNH was last seen around 7.3098, guided by the broader USD decline as well as the fall in Treasury yields. Onshore markets are closed in China this week. Range of 7.27-7.37 could hold. CNH 3M Hibor remains rather elevated at around 4.28% as of 4 Oct. CNH liquidity condition is not likely to ease much and that could keep the USDCNH within the range. Back on the USDCNH chart, next support is seen at 7.2808 (50-dma) before the next at 7.2230 (100-dma). **We anticipate that nearby support at 7.2808 (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 - Lower in line with broader movements.** 1M USDKRW NDF was seen at 1347.00 levels this morning, in line with the movement in other currencies. BOK had earlier committed to mitigating FX volatility when the Chuseok holidays ended. 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 (fibonacci). Supports are at 1325.71 (50 dma) and 1300. Sep CPI Inflation printed at +3.7% YoY

(exp: 3.5%; prev: 3.4%), while Core CPI was at +3.3% YoY (exp: 3.3%; prev: 3.3%). Given these CPI prints, BOK is likely to stick to its stance. Aug IP was at -0.5% YoY (exp: -5.8%; prev: -8.1%) indicating a sharp improvement, while Sep Mfg PMI was at 49.9 (prev: 48.9). Data releases remaining include Sep FX Reserves (6 Oct).

- **1M USDINR NDF - *Stable***. 1M USDINR NDF last traded at 83.35, once again continuing to be stable even as the USD lost ground against other currencies. 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 this looks to continue. Data releases for this week includes 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 - *Stay wary of upside***. The pair was last seen at 15585 as it pulled up amid a decline in both the DXY and UST yields. US developments continue to be the main driver for the pair. We stay wary of upside on the pair as US data may not soften sufficiently enough and thence, allowing for the USD strengthening trend to keep holding up. Resistance is at 15600 and 15838 (2022 high). Support is at 15400 (previous resistance turned support). Meanwhile, Indonesia could look to scale down its bond issuance amid the climb in its 10y yield. Remaining key data releases this week include Sept foreign reserves (Fri).
- **USDTHB - *Upside risks***. Pair was last seen at 36.85 as it fell amid a pullback in the greenback. We stay wary of upside risks for the pair given that US data may not soften sufficiently enough and thence, allowing for the USD strengthening trend to keep holding up. Resistance is at 37.07 (Fibo retracement of 76.4% from Jan 2023 low to Oct 2022 high) and 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 56.61 as it declined amid a pullback in both the USD and UST yields. 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. Sep headline CPI accelerated further to 6.1% YoY (Aug. 5.3% YoY) which only serves to support additional hikes by the BSP. Food prices look to have been a big driver of the pick-up. As a whole, we see pair could likely just range trade 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). Aug bank lending data was weaker which could imply further softening in the economy. Remaining key data releases this week includes 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 by the 24440-resistance. Support is seen around 24270 (21-dma). The overnight decline in UST yields as well as the USD might be easing upside pressure on the USDVND. In news, the government has extended the 30% cut in land use fees to 2023 payments and these apply to organizations,

businesses, households and individuals. This was introduced in 2020 for sectors including real estate, agriculture and mining.

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26 | 3.59 | 3.69 | +10 |
| 5YR MI 4/28 | 3.76 | 3.83 | +7 |
| 7YR MS 4/30 | 3.95 | 4.02 | +7 |
| 10YR MT 11/33 | 4.01 | 4.09 | +8 |
| 15YR MX 6/38 | 4.22 | 4.30 | +8 |
| 20YR MY 10/42 | *4.43/33 | 4.45 | +7 |
| 30YR MZ 3/53 | 4.48 | 4.47 | -1 |
| IRS | | | |
| 6-months | 3.62 | 3.63 | +1 |
| 9-months | 3.66 | 3.68 | +2 |
| 1-year | 3.68 | 3.71 | +3 |
| 3-year | 3.77 | 3.82 | +5 |
| 5-year | 3.90 | 3.98 | +8 |
| 7-year | 4.04 | 4.11 | +7 |
| 10-year | 4.16 | 4.26 | +10 |

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

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

Source: Maybank

*Indicative levels

- The global bond rout intensified overnight, sending UST yields sharply higher. Echoing the move, local government bonds came under heavy selling pressure and stop losses exacerbated the condition with prices gapping lower at each hit. Yields rose 6-10bp higher before some support emerged. Thursday will see the auction of 20y MGS 10/42, which has seen its yield climb about 18bp this week, partly due to the large issue size. In WI, it got dealt at 4.45%, close to the 30y MGS level, and quotes were last seen at 4.48/38%.
- Amid the volatile global rates, 5y MYR IRS broke past 3.90% trading from 3.94% in the morning up to 4.03% in the afternoon. Paying was swift after it broke 4.00% until receivers appeared and defended the 5y IRS at 4.00%. The IRS curve bear-steepened and ended 2-9bp higher. 3M KLIBOR unchanged at 3.57%.
- Onshore corporate bond space was muted in view of the weaker govovies market. GG space saw Prasarana 2031 trading 2bp higher in yield. AAA credits traded weaker with spreads wider by 5-7bp, such as for Sarawak Energy 2036 and Cagamas 2024. Sime Darby Property (rated AA+) saw its 2028 bond trading 3bp higher in yield with MYR35m exchanged. TG Excellence (rated A+) perp was among the very few that was better bought and traded 1bp lower in yield with MYR11m dealt.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.71 | 3.75 | +4 |
| 5YR | 3.34 | 3.33 | -1 |
| 10YR | 3.40 | 3.51 | +11 |
| 15YR | 3.27 | 3.39 | +12 |
| 20YR | 3.18 | 3.31 | +13 |
| 30YR | 3.01 | 3.10 | +9 |

Source: MAS (Bid Yields)

- As the global bond rout intensified, UST yields rose sharply higher overnight led by the long end, consistent with the rates staying higher narrative. The UST curve bear-steepened and saw 30y yield touch 5% briefly before coming off slightly. The weak bond sentiment also weighed on SGS and drove the yield curve steeper. Front end was mixed ranging -1bp to +4bp while the long end rose 9-13bp higher. 30y MGS gave back most of the gains over the last few days since the auction. After Asian close, UST yields retreated lower following a weaker than expected ADP jobs report.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 1YR | 6.24 | 6.30 | 0.06 |
| 2YR | 6.42 | 6.52 | 0.11 |
| 5YR | 6.73 | 6.89 | 0.16 |
| 10YR | 7.02 | 7.11 | 0.08 |
| 15YR | 7.21 | 7.26 | 0.05 |
| 20YR | 7.20 | 7.24 | 0.05 |
| 30YR | 7.10 | 7.15 | 0.05 |

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- The majority of Indonesian government bonds continued to weaken in price until yesterday (04 Oct-23). Both local and foreign investors are suspected of taking the "sell on rally" momentum to take "safety measures" in response to the surge in United States government bond yields. Foreign investors appear to still be avoiding emerging markets, such as Indonesia, amidst the possibility of an abundant supply of government bonds due to the government's 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.
- Apart from that, fears about China's 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 have also contributed to negative sentiment for the Indonesian bond market. Yield on Government Debt Securities (10 year tenor) rose from 7.02% on 03 Oct-23 to 7.11% on 04 Oct-23. Indonesia's 5Y CDS value also gradually rose from 95.72 on 03 Oct-23 to 99.13 this morning. This could also be a signal that global investors' concern about entering the Indonesian bond market continues to increase. Meanwhile, the value of foreign investors' ownership in government debt securities also fell from IDR 848.68 trillion (15.42% of the total) on 05 Sep-23 to IDR 823.31 trillion (14.96% of the total) on 03 Oct-23. The yield gap (spread) between 10Y Indonesian government bonds and 10Y United States government bonds was 237 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 the prices of strategic 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. Inflation is estimated to only be 2.70% in 2023. This condition is predicted 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.

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 | 71 | 3.355 | 3.355 | 3.31 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 172 | 3.41 | 3.41 | 3.41 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 4 | 3.352 | 3.352 | 3.352 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 27 | 3.457 | 3.457 | 3.409 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 1 | 3.5 | 3.5 | 3.5 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 3 | 3.603 | 3.603 | 3.556 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 59 | 3.717 | 3.717 | 3.63 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 30 | 3.661 | 3.661 | 3.648 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 22 | 3.807 | 3.807 | 3.77 |
| MGS 2/2023 3.519% 20.04.2028 | 3.519% | 20-Apr-28 | 4 | 3.834 | 3.834 | 3.834 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 52 | 3.932 | 3.932 | 3.826 |
| MGS 3/2022 4.504% 30.04.2029 | 4.504% | 30-Apr-29 | 110 | 3.939 | 3.958 | 3.939 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 335 | 3.981 | 4 | 3.961 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 20 | 4.015 | 4.015 | 4.015 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 1 | 4.032 | 4.032 | 4.032 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 22 | 4.032 | 4.032 | 4.032 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 122 | 4.074 | 4.115 | 4.037 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 131 | 4.152 | 4.152 | 4.078 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 616 | 4.116 | 4.122 | 4.02 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 4 | 4.201 | 4.201 | 4.153 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 19 | 4.199 | 4.226 | 3.994 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 96 | 4.299 | 4.319 | 4.206 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 60 | 4.299 | 4.3 | 4.238 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 39 | 4.339 | 4.442 | 4.128 |
| MGS 2/2022 4.696% 15.10.2042 | 4.696% | 15-Oct-42 | 160 | 4.451 | 4.46 | 4.451 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 6 | 4.474 | 4.474 | 4.471 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 3 | 4.5 | 4.507 | 4.5 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 4 | 4.55 | 4.55 | 4.481 |
| MGS 1/2023 4.457% 31.03.2053 | 4.457% | 31-Mar-53 | 18 | 4.469 | 4.488 | 4.342 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 100 | 3.179 | 3.179 | 3.179 |
| GII MURABAHAH 8/2013 4.444% 22.05.2024 | 4.444% | 22-May-24 | 160 | 3.335 | 3.37 | 3.335 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 7 | 3.454 | 3.454 | 3.454 |
| GII MURABAHAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25 | 2 | 3.493 | 3.493 | 3.493 |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 7 | 3.565 | 3.565 | 3.551 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 1 | 3.62 | 3.62 | 3.62 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 80 | 3.677 | 3.713 | 3.677 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 5 | 3.818 | 3.831 | 3.755 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 477 | 3.877 | 3.897 | 3.848 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 3 | 3.89 | 3.89 | 3.89 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 51 | 3.875 | 3.992 | 3.875 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 190 | 4.021 | 4.054 | 3.997 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 2 | 4.025 | 4.025 | 4.025 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 447 | 4.113 | 4.126 | 4.099 |
| GII MURABAHAH 6/2017 4.724% 15.06.2033 | 4.724% | 15-Jun-33 | 1 | 4.179 | 4.179 | 3.996 |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 4.582% | 30-Aug-33 | 1 | 4.101 | 4.101 | 4.101 |

| | | | | | | | | | |
|--------------------|--------|--------|--------|-----------|----|--------------|-------|-------|--|
| GII MURABAHAH | 6/2019 | 4.119% | | | | | | | |
| 30.11.2034 | | | 4.119% | 30-Nov-34 | 22 | 4.198 | 4.198 | 4.113 | |
| GII MURABAHAH | 5/2017 | 4.755% | | | | | | | |
| 04.08.2037 | | | 4.755% | 4-Aug-37 | 1 | 4.3 | 4.3 | 4.3 | |
| SUSTAINABILITY GII | 3/2022 | 4.662% | | | | | | | |
| 31.03.2038 | | | 4.662% | 31-Mar-38 | 90 | 4.216 | 4.238 | 4.21 | |
| GII MURABAHAH | 2/2021 | 4.417% | | | | | | | |
| 30.09.2041 | | | 4.417% | 30-Sep-41 | 60 | 4.415 | 4.418 | 4.415 | |
| Total | | | | | | 3,918 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|--------|--------|---------------|----------------|-----------|----------|---------|
| LPPSA IMTN 3.690% 25.08.2025 - Tranche No 62 | GG | 3.690% | 25-Aug-25 | 20 | 3.597 | 3.603 | 3.597 |
| PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3 | GG | 4.340% | 12-Sep-25 | 20 | 3.597 | 3.602 | 3.597 |
| PRASARANA IMTN 3.560% 27.08.2031 (Series 2) | GG | 3.560% | 27-Aug-31 | 20 | 4.069 | 4.074 | 4.069 |
| CAGAMAS IMTN 2.780% 30.09.2024 | AAA IS | 2.780% | 30-Sep-24 | 10 | 3.741 | 3.741 | 3.741 |
| AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030 | AAA | 3.590% | 23-Dec-30 | 10 | 4.309 | 4.312 | 4.309 |
| PASB IMTN 4.510% 04.04.2031 - Issue No. 46 | AAA | 4.510% | 4-Apr-31 | 10 | 4.355 | 4.358 | 4.355 |
| SEB IMTN 5.180% 25.04.2036 | AAA | 5.180% | 25-Apr-36 | 40 | 4.406 | 4.411 | 4.406 |
| SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2 | AA1 | 4.200% | 13-Dec-23 | 1 | 7.254 | 7.254 | 7.254 |
| SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203 | AA1 | 5.300% | 24-Apr-24 | 1 | 6.251 | 6.251 | 6.251 |
| SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk) | AA+ IS | 4.080% | 21-Aug-26 | 20 | 4.038 | 4.053 | 4.038 |
| SDPROPERTY IMTN05 4.140% 21.08.2028 | AA+ IS | 4.140% | 21-Aug-28 | 35 | 4.137 | 4.139 | 4.128 |
| EWCB IMTN 4.900% 10.08.2028 | AA- IS | 4.900% | 10-Aug-28 | 10 | 4.508 | 4.513 | 4.508 |
| POINT ZONE IMTN 4.690% 13.03.2030 | (CG) | 4.690% | 13-Mar-30 | 35 | 4.24 | 4.251 | 4.24 |
| TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1) | AA- IS | 3.950% | 27-Feb-20 | 11 | 5.177 | 7.826 | 5.177 |
| DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1 | (CG) | 4.150% | 15-Nov-20 | 2 | 5.207 | 5.207 | 5.207 |
| MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122 | A1 | 6.350% | 29-Sep-22 | 1 | 6.062 | 6.067 | 6.062 |
| Total | BBB IS | | | 245 | | | |

Sources: BPAM

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.0577 | 149.64 | 0.6374 | 1.2256 | 7.3388 | 0.5957 | 157.3567 | 94.7823 |
| R1 | 1.0540 | 149.38 | 0.6350 | 1.2196 | 7.3276 | 0.5935 | 157.0033 | 94.5537 |
| Current | 1.0525 | 148.41 | 0.6361 | 1.2161 | 7.3083 | 0.5943 | 156.2000 | 94.4000 |
| S1 | 1.0459 | 148.80 | 0.6294 | 1.2056 | 7.3073 | 0.5881 | 156.0633 | 93.9447 |
| S2 | 1.0415 | 148.48 | 0.6262 | 1.1976 | 7.2982 | 0.5849 | 155.4767 | 93.5643 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3786 | 4.7463 | 15663 | 56.8820 | 37.4110 | 1.4458 | | 3.4592 |
| R1 | 1.3753 | 4.7382 | 15647 | 56.7960 | 37.2380 | 1.4435 | | 3.4534 |
| Current | 1.3689 | 4.7220 | 15595 | 56.6330 | 36.8660 | 1.4408 | 0.6423 | 3.4500 |
| S1 | 1.3690 | 4.7222 | 15615 | 56.6530 | 36.8910 | 1.4380 | | 3.4388 |
| S2 | 1.3660 | 4.7143 | 15599 | 56.5960 | 36.7170 | 1.4348 | | 3.4300 |

*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 | 29/11/2023 | 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 | 33,129.55 | 0.39 |
| Nasdaq | 13,236.01 | 1.35 |
| Nikkei 225 | 30,526.88 | -2.28 |
| FTSE | 7,412.45 | -0.77 |
| Australia ASX 200 | 6,890.25 | -0.77 |
| Singapore Straits Times | 3,147.39 | -1.41 |
| Kuala Lumpur Composite | 1,415.84 | -0.29 |
| Jakarta Composite | 6,886.58 | -0.78 |
| Philippines Composite | 6,298.20 | -0.12 |
| Taiwan TAIEX | 16,273.38 | -1.10 |
| Korea KOSPI | 2,405.69 | -2.41 |
| Shanghai Comp Index | 0.00 | #DIV/0! |
| Hong Kong Hang Seng | 17,195.84 | -0.78 |
| India Sensex | 65,226.04 | -0.44 |
| Nymex Crude Oil WTI | 84.22 | -5.61 |
| Comex Gold | 1,834.80 | -0.36 |
| Reuters CRB Index | 275.43 | -2.15 |
| MBB KL | 8.73 | -0.46 |

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 5 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 5 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 Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau

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

Shaun Lim

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

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed Income

Malaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)