

# Global Markets Daily

## Weak Sentiment

**Markets Jittery with Geopolitical Tensions, Uncertain Rates Path**  
Volatility is rising as investors stay concerned about the global situation with the Gaza conflict at risk of spreading whilst it remains anything but certain that global rate hikes are over. Regarding the former, Israel has stepped up airstrikes in Syria whilst they have also mentioned that Hezbollah can risk bringing Lebanon into the war. 60,000 people have reportedly been evacuated in northern communities. Rising energy prices arising from a worsening of the conflict increases the possibility of inflation picking up strongly again, leading to the potential of rate hikes by central banks including the ECB. An ECB decisions is due this week but our in-house expectation is that they would still keep on hold given the recent comments of officials mentioning that policy is restrictive. However, at the same time, we also have US data still holding up well which also means that a Fed hike in the future cannot be ruled out. US equity markets fell on Friday amid this nervousness. Safe haven demand pushed gold towards the \$2,000 mark but it has since come back down. UST 10y yields continue to trade close to the 5.00% mark. DXY has held steady around 106.00 mark as the Euro has been seeing some strength recently. Amid the confluence of factors, we still expect the DXY to stay ranged traded at around 103.00 - 107.00 near term.

### On the Edge With the Yen

USDJPY moved briefly above the 150.00 mark earlier this morning before coming back down. Markets remain on the edge on the confluence of risks that could drive the pair. Investors at this point look cautious about the possibility that intervention could come in at just beyond the 150.00. There is also a BOJ meeting at the end of the month where the possibility of a significant monetary move cannot be ruled out. A Nikkei report has stated that the BOJ is looking to begin discussion of another YCC tweak. As a whole, we cannot see any YCC tweak as sustainably supporting the JPY given that yield differentials would remain wide.

### Key Data/Events To Watch Today

Key data releases include SG Sep CPI, US Sep Chicago Fed Nat activity index and Eurozone Oct (P) consumer confidence.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0594	↑ 0.11	USD/SGD	1.3725	↓ -0.02
GBP/USD	1.2164	↑ 0.16	EUR/SGD	1.4538	↑ 0.07
AUD/USD	0.6314	↓ -0.24	JPY/SGD	0.9157	↓ -0.09
NZD/USD	0.5828	↓ -0.36	GBP/SGD	1.6693	↑ 0.14
USD/JPY	149.86	↑ 0.04	AUD/SGD	0.8665	↓ -0.25
EUR/JPY	158.77	↑ 0.16	NZD/SGD	0.7998	↓ -0.39
USD/CHF	0.8921	↑ 0.08	CHF/SGD	1.5378	↓ -0.14
USD/CAD	1.3715	↓ -0.03	CAD/SGD	1.0007	↑ 0.01
USD/MYR	4.7677	↓ -0.05	SGD/MYR	3.4749	↑ 0.08
USD/THB	36.513	↑ 0.13	SGD/IDR	11565.15	↑ 0.44
USD/IDR	15875	↑ 0.38	SGD/PHP	41.3764	↑ 0.02
USD/PHP	56.845	↓ -0.03	SGD/CNY	5.3312	↑ 0.08

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3690	1.3969	1.4248

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
25 Oct	CA	BOC Policy Decision
26 Oct	EC	ECB Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
No Major Event this Week		

## G7 Currencies

- **DXY Index -Range.** The DXY index steadied around 106.20 this morning. The index had hovered within 106.00-106.70 range for much of the past week, holding the range even as UST 10y yield rose around 30bps this week. This underscores how stretched USD long positions are already given that there are plenty of drivers still supporting the greenback including solid data (retail sales, initial jobless claims), waning risk appetite (due to both higher yields and fear of the Middle East conflict broadening) as well as its position as a net oil exporter that could benefit modestly from higher oil prices. Meanwhile, the likelihood of another rate hike in Nov is reduced after Fed Powell's commented that the recent rise in longer-term treasury yields, driven by term premium, may mean less need for Fed to do more. Fed is now able to afford to watch and assess the economy at this point. In spite of US' data resilience, we are still wary of increasing downside risks to the economy given that credit card delinquency is normalizing back to pre-Covid days as excess household savings are being run down by inflation/higher borrowing rates. Even as inflation is still being mentioned as "too high", there could be increasing weight given to growth outlook. The Fed Beige Book released this week mentioned that economic growth could be slower. Meanwhile, CFTC positioning suggests that net long USD positions could be stretched and at risk of turning lower. That would coincide with the plateau of the DXY index of late. In additions, the US government is planning to ask around \$100bn of aid for Israel and Ukraine. While that increases the supply side pressure on the UST curve, further fiscal deterioration has typically been negative for the USD in the past as well. As such, the impact of the Middle East conflict has been almost neutral for the DXY index but positive for UST yields. The rise in the UST yields is particularly negative on Asian currencies via the respective shift in the US-Asian yield differentials in favour of the USD. Back on the DXY index chart, we expect the DXY index to remain supported within the 103.00 - 107.00 range. Interim support is seen at 105.50. Resistance is at 107.00. Data-wise, Chicago Fed Nat. Activity index (Sep) is due today, Philly Fed Non-Mfg Activity, S&P prelim. PMI (Oct)
- **EURUSD - Look for consolidation near-term.** EURUSD trades higher at 1.0585 this morning, Of late, data releases have been largely supportive of EUR strength. ECB is due this week and we look for them to stand pat as widely expected given that CPI outturns have been largely in line with ECB projections. We maintain that USD could get support from risk-off flows from the Israel war and we look for some consolidation in this pair. Medium-term we think that the EURUSD could rise, but we expect this rise to be slower than previously expected as we still expect the USD to weaken, albeit more gradually. Key supports seen around 1.0520 followed by 1.0450. Resistances are at 1.06 followed by 1.0690 (50 dma). Data this week includes 2022 Final Govt Debt/GDP Ratio, Oct Prelim Consumer Confidence (23 Oct), HCOB Eurozone Services/Manufacturing/Composite PMIs (24 Oct), Sep M3 Money Supply YoY (25 Oct), ECB Policy Decision (26 Oct), ECB Survey of Professional Forecasters (27 Oct).
- **GBPUSD - Look for consolidation near-term.** GBPUSD trades around 1.2158 levels this morning, slightly higher from last Friday's open. Near-term we see USD getting support from the risk-off over the Israel war and we think that there could be some consolidation in this pair. 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 that arose because of Brexit. Supports are at 1.2110 followed by 1.20.

Resistances are at 1.2260 followed by 1.2350. Notable UK data this week includes Aug ILO Unemployment, Sep Jobless Claims, S&P Manufacturing/Services/Composite PMIs (24 Oct).

- **USDJPY - Likely to keep trading just below 150.00.** Pair was last seen at 149.86 as it briefly moved above the 150.00 mark earlier in the morning. Speculation for now may cause the pair to climb above that level although it may struggle to hold above it given the confluence of risks. This includes the potential of intervention just beyond the 150.00 mark in addition to the possibility of significant monetary policy move by the BOJ at their end of Oct meeting. A Nikkei report has stated that the BOJ is looking to begin discussion of another YCC tweak. As a whole, we cannot see any YCC tweak as sustainably supporting the JPY given that yield differentials would remain wide. Back on the chart, resistance is still at 150.00, 152.00 and 155.00. Support stands at about 147.77 (50-dma) and 145.00. Key data releases this week include Oct (P) Jibun Bank PMI (Tues), Sep Nationwide/Tokyo dept sales (Tues), Aug (F) leading/coincident index (Wed), Sep services PPI (Thurs), Sep F machine tool orders (Thurs) and Tokyo CPI (Fri).
- **AUDUSD - Heavy.** AUDUSD waffled around 0.6310, likely weighed by jittery sentiment in early Asian hours, not helped the least by news that the Chinese authorities have launched an investigation into Apple iPhone maker Foxconn over tax and land use, in a likely tit-for-tat reaction to US' recent decision to enhance the export restrictions of US technology to China. Tensions between Australia's historical ally and its largest export market tend to undermine the AUD and in addition, PM Albanese is now in Washington for a meeting with President Biden as well as a state dinner between 23-26 Oct. Thereafter, he heads to Beijing from 4-7 Nov, becoming the first Australian leader in 7 years to do so and he will meet President Xi Jinping and Premier Li Qiang. Back on the AUDUSD chart, spot is around 0.6310 and the 0.6290-support remained intact. Recent action suggest that two-way trades remain within 0.6270-0.6420. Week ahead has prelim. PMI for Oct on Tue, RBA Bullock also speaks then. 3Q CPI is due on Wed. Export, import price index for 3Q is due on Thu. PPI for 3Q is due on Fri.
- **NZDUSD - Still Reeling from weak CPI and risk aversion, Heavy.** NZDUSD waffled around 0.5830 this morning, near fresh 2023-lows. Pair is hurt by sentiment and elevated UST yields as well as weaker-than-expected CPI print that reduced chances of further tightening by RBNZ. As noted before, break-out below key support around 0.5860 to open the way towards next support at 0.5750 and would construe an extension of a downtrend. Resistance at 0.5950, 0.6060. Data for the week ahead is relatively light with only ANZ consumer confidence for Oct on Fri.
- **USDCAD - Bias to the Upside.** USDCAD steadied around 1.3710. CAD is still weighed by weak risk sentiment, higher UST yields and softer crude oil prices. At this point, the conflict is contained by diplomatic efforts but we cannot rule out the risk of broadening to more regions of the Middle-East. The moves of USDCAD continue to be volatile. Momentum is slight bullish and resistance is seen at 1.3770. USDCAD may find support around 1.3630 (21-dma). Risk-sentiment seems to be key driver for this pair now and skewing the risks towards the upside. BoC policy decision is due on Wed. Thu has CFIB business barometer on Oct as well as Aug payroll employment.

## Asia ex Japan Currencies

**SGDNEER trades around +1.70% from the implied mid-point of 1.3969 with the top estimated at 1.3690 and the floor at 1.4248.**

- **USDSGD - Look for consolidation near-term.** USDSGD trades at 1.3730 levels this morning, slightly lower from last Friday's open. Following MAS' stand pat, we expect upward pressures on the SGDNEER to remain and we maintain our earlier recommendation to buy SGDNEER on dips below 1.50%. SGDNEER trades at 1.70% this morning. However, USDSGD could trade higher as the higher-for-longer US yields and USD narrative remains intact. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.38 followed by 1.3850. Supports are at 1.3730 followed by 1.36 (100 dma). SG data releases include Sep CPI (23 Oct), Sep Industrial Production and Sep Unemployment Rate (26 Oct).
- **SGDMYR - Upside risks.** SGDMYR was last at around 3.4802. We stay wary of further upside risks for the pair as the SGD can tend to be more resilient during such time of stress. Resistance is at 3.5137 and 3.5500. Support is at 3.4360 (100-dma) and 3.4000 (psychological level).
- **USDMYR - Elevated UST yields keep weighing.** Pair was last seen trading around 4.7760 as elevated UST yields keeps the pair elevated. We stay wary of further upside for the pair given the risk of a further climb in the UST yields. Malaysia rates have been lagging well behind the US given that BNM has not hiked as much as the Fed. As it stands, the last statement from BNM at the last monetary policy meeting did not hint at any further hike. Sep CPI data out last Friday also showed a further softening to 1.9% YoY (Aug. 2.0% YoY). Meanwhile, GDP 3Q A data out showed a pick-up to 3.3% YoY (2Q. 2.9% YoY). 13 Oct foreign reserves declined to \$108.9bn (prior. \$110.1bn) in line with the pressure on the MYR. Resistance is at 4.8000 and 4.8500. Support is at 4.7495 and 4.7000. There are not remaining key data releases this week.
- **USDCNH - Supported on dips, stuck in range.** USDCNH was last seen around 7.3270, guided higher by the 50-dma. Onshore markets are closed in Hong Kong. Pair remains swung by the UST yields and the 7.29-7.37 range holds. USDCNY reference rate is fixed at steady 7.1792, around 1319 lower than median estimate for today (7.3111). Back on the USDCNH chart, key support at 7.3060 (50-dma) is intact. A clearance there opens the way towards next support at 7.2504 (100-dma) but that remains unlikely given lingering concerns on the economy that should continue to keep the USDCNH buoyant. Eyes now on the Sep high of 7.3749. Focus now is on Chinese authorities' investigations into key Apple iPhone supplier Foxconn in its operations on mainland China. Checks are being conducted on its operations in Guangdong and Jiangsu provinces according to Global Times. Separately, some SOEs were said to have tried to boost their listed units' share prices via buybacks or other measures in a move to lift investor confidence. Meanwhile, PBoC Pan Gongsheng spoke on Sat and his remarks were posted on the PBoC website, pledging to stabilize expectations in the financial markets to prevent risk contagion between stock, bond and currency markets. Financing support will be stepped up to ensure completion of housing projects and meet developers' funding needs. The authorities also strive to defuse LGFV debt risks. Monetary policy on the whole will be prudent

and “more precise” to ensure money supply and aggregate social financing will match the pace of nominal economic growth. FIs to be guided to lower lending rates and reduce the financing burdens of enterprises and consumer consumption. Risk-prevention mechanism will be built to protect overseas investments, forex reserves. Regulators also want to promote a sustainable mechanism for China-US audit work cooperation. Data-wise, Sep industrial profits are due on Fri.

- **1M USDKRW NDF - *Look for near-term consolidation.*** 1M USDKRW NDF was seen at 1350.80 levels this morning, slightly lower than last Friday’s open. We do see potential for USDKRW to consolidate within a 1325 to 1375 range. 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. BOK earlier committed to mitigating FX volatility. 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. Oct 20 Days Imports/Exports YoY came in at +0.6% (prev: -1.5%)/+4.6% (prev: 9.8%) respectively. We watch trade data closely for a possible bottoming of the export cycle. Data remaining this week includes Sep PPI (24 Oct), Oct Consumer Confidence (25 Oct), possibly Sep Retail Sales (25 Oct to 29 Oct) and 3Q Advance GDP (26 Oct).
- **1M USDINR NDF - *Stable.*** 1M USDINR NDF last traded at 83.26, continuing to be stable. This is likely due in part to RBI’s penchant to lean against the wind to reduce volatility in the INR as well as India’s yield advantage. In the near-term, the war in Israel is likely to keep USD supported. 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. There are no notable releases for India this week.
- **1M USDIDR NDF - *Upside risks.*** The pair was last seen at 15915 as it continued to weaken in line with elevated UST yields. As we had mentioned, one BI rate hike that was done last week would be insufficient to support the IDR. We stay wary of upside risks for the pair amid the possibility that the UST yields can stay elevated for longer. We see the next level of resistance is at 15967 and 16131. Support is at 15700 and 15400. There are no remaining key data releases this week.
- **USDTHB - *Steady.*** Pair was last seen at 36.51 as it was slightly higher than Friday’s close. High gold prices looks to be giving support to the THB and preventing more pronounced climbs in the USDTHB. We believe the pair is likely to range trade around 36.00 - 37.00 near term. Resistance is at 37.07 (Fibonacci 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. Meanwhile, latest data has shown that there appeared to be a net portfolio bond inflow into Thai bonds in Oct so far. Key data releases this week include Sep customs trade data (Tues), Sep car sales (Tues), Sep ISIC production index and capacity utilization (26 - 30 Oct) and 20 Oct foreign reserves (Fri).
- **1M USDPHP NDF - *Ranged.*** The pair was last seen around 56.76 as it continued to hold below the 57.00 mark. BSP’s overall hawkishness and the possibility of another hike in Nov (amid a reacceleration in inflation) is giving the PHP support. BSP has just also said that they

see that upside risks to inflation outlook “may trigger a possible breach of the inflation target in 2024”. We see the 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). Key data releases this week includes Sep budget balance (Wed).

- **USDVND - Bullish bias.** USDVND has been on the rise, last seen around 24540. Pair has been guided higher by rising US rates, in line with most of USDAsians. Resistance at 24606 while support at 24420. At home, SBV Deputy Governor Dao Minh Tu were cited saying that the central bank may lower interest rates further if market conditions are favourable. Right now, rising inflation as well as weakening VND are factors likely to limit the room for SBV to ease rates.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.68	3.68	Unchg
5YR MI 4/28	*3.80/76	3.80	+1
7YR MS 4/30	4.05	4.09	+4
10YR MT 11/33	4.12	4.12	Unchg
15YR MX 6/38	4.27	4.25	-2
20YR MY 10/42	4.50	4.50	Unchg
30YR MZ 3/53	*4.58/50	*4.58/50	Not traded
IRS			
6-months	3.72	3.72	-
9-months	3.76	3.76	-
1-year	3.81	3.80	-1
3-year	3.93	3.87	-6
5-year	4.06	4.01	-5
7-year	4.19	4.14	-5
10-year	4.32	4.28	-4

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

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

Source: Maybank

\*Indicative levels

- Local government bond traded rangebound in the absence of fresh catalyst with minimal flows. The overall sentiment remained jittery as 10y UST yield touched a high of 4.99% before retracing slightly. Nevertheless, selling pressure was alleviated after September's headline CPI came in softer than expected at +1.9% vs +2.1% consensus. Yields ended the day mixed within a +/-2bps range except the 7y MGS which rose 4bp ahead of the reopening auction on Monday, with MYR5b auction size. WI traded at 4.09% and closed at 4.095/070%.
- In MYR IRS market, relief buying in overnight UST brought out the aggressive receivers. Recent upticks in MYR IRS had been met with generous receivers, most notably in the 5y which was given from 4.05% since the opening bell. The curve trickled lower to close the day -1 to -5bps lower and flatter. 3m KLIBOR was unchanged at 3.63%. 1y IRS traded at 3.81% and 3.79%. 5y IRS traded at 4.05%, 4.02% and 4.00%.
- In the PDS market, GG sector was quiet. AAA-rated TM Tech mid-tenor bonds traded mixed +/-1bp. AA1/AA+ YTL Power 2027 spread widened 1bp with MYR20m exchanged. Outperformer for the session was Public Bank 2029 which saw better buying and 5bp tighter with MYR30m in volumes. AA3/AA- UEM Sunrise traded 2bp lower in yield. A3/A- sector saw Affin Islamic and MBSB trades in small amount.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.70	3.65	-5
5YR	3.38	3.33	-5
10YR	3.46	3.40	-6
15YR	3.36	3.30	-6
20YR	3.32	3.27	-5
30YR	3.13	3.09	-4

Source: MAS (Bid Yields)

- Supported by favourable supply profile with no more auctions for the rest of the year, SGS was quick to respond to a small pullback in UST with yields falling 4-6bp across the curve. The SORA curve also shifted lower by a similar magnitude.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.41	6.40	(0.01)
<b>2YR</b>	6.55	6.52	(0.03)
<b>5YR</b>	6.88	7.02	0.14
<b>10YR</b>	6.88	7.10	0.22
<b>15YR</b>	7.15	7.32	0.17
<b>20YR</b>	7.27	7.31	0.04
<b>30YR</b>	7.00	7.00	0.00

#### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened although bank Indonesia decided to hike its policy rate by 25 bps to 6.00% on the last Thursday (19 Oct-23). We suspect that local and foreign investors are taking the "sell on rally" momentum to take "short term tactical" steps amidst the trend of another spike in United States government bond yields due to stronger expectations for a Fed interest increase early next month. Yield on Government Debt Securities (10 year tenor) jumped from 6.79% on 13 Oct-23 to 7.10% on 20 Oct-23. We see that the Indonesian bond market is still vulnerable to weakening amidst strong global sentiment and also other factors from within the country, namely the possibility of an abundant supply of state bonds due to the government's aggressive target of IDR 168 trillion from debt issuance via auction in 4Q23, especially to finance deficit needs fiscal year-end and meeting spending needs early next year. On the global side, fear of the widespread impact of the Middle East war, and the weakening of China's economy, especially in terms of manufacturing exports and the condition of the property sector, whose performance continues to decline, as well as concerns about the trend of high monetary interest by the Fed for a long period are weighing factors for significant strengthening of the Indonesian bond market.
- Indonesia's 5Y CDS value also jumped to above level 100, namely from 96.00 on 16 Oct-23 to 102.37 on 20 Oct-23. This could also be a signal that global investors' concern about entering the Indonesian bond market is still quite high. Meanwhile, the latest developments in the value of foreign investors' ownership in government debt securities show a decline from IDR 845.55 trillion (15.33% of the total) on 08 Sep-23 to IDR 812.70 trillion (14.76% of the total) on 18 Oct-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 219 bps on 20 Oct-23. This indicates that the attractiveness of domestic government debt securities for global investors is being maintained by increasing Bank Indonesia's monetary interest by 25 bps to 6.00%. However, domestic 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 6.00% until the end of this year. Meanwhile, the gap between Bank Indonesia's monetary policy interest and the Fed Fund Rate is currently only 50 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	53	3.354	3.354	3.283
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	446	3.373	3.387	3.373
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	100	3.388	3.388	3.388
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.54	3.54	3.51
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	346	3.675	3.69	3.671
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	3	3.682	3.682	3.682
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	3.778	3.818	3.778
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	30	3.805	3.805	3.805
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.851	3.851	3.851
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	3.995	3.995	3.976
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	11	4.005	4.005	3.999
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	4.09	4.09	4.055
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	45	4.153	4.174	4.153
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	22	4.113	4.139	4.11
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	4.203	4.208	4.195
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.248	4.248	4.182
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.196	4.196	4.196
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	14	4.267	4.291	4.254
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.46	4.46	4.46
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.509	4.531	4.354
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.532	4.532	4.509
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.401	4.401	4.401
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.56	4.56	4.539
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.56	4.595	4.405
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	11	4.55	4.55	4.366
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	3.699	3.699	3.688
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	37	3.829	3.829	3.829
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	90	3.865	3.871	3.865
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.078	4.078	4.078
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	81	4.146	4.166	4.131
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	4.11	4.115	4.11
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.229	4.229	4.229
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	40	4.279	4.279	4.279
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.35	4.35	4.35
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.654	4.654	4.654
<b>Total</b>			<b>1,547</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	5	4.002	4.002	4.002
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	5	4.05	4.05	4.05
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	1-Oct-32	20	4.262	4.262	4.258
PTPTN IMTN 4.900% 21.01.2033	GG	4.900%	21-Jan-33	20	4.24	4.24	4.24
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	40	4.368	4.372	4.368
TM TECHNOLOGY SERVICES IMTN 4.550% 7.10.2024	AAA	4.550%	7-Oct-24	10	3.738	3.759	3.738
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	20	4.057	4.061	4.057
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	20	4.11	4.124	4.11
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	4.137	4.153	4.137
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	20	4.189	4.202	4.189
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	5	4.462	4.462	4.462
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	30	4.348	4.357	4.348
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	5	5.334	5.334	5.334
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	80	4.305	4.305	4.298
YTL POWER MTN 1824D 03.9.2027	AA1	5.050%	3-Sep-27	20	4.302	4.302	4.302
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	30	4.022	4.022	4.022
YTL CORP MTN 5477D 23.6.2034	AA1	4.600%	23-Jun-34	1	4.629	4.632	4.629
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	10	4.298	4.298	4.298
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	10	3.891	3.923	3.891
UEMS IMTN 5.030% 19.09.2025	AA- IS	5.030%	19-Sep-25	20	4.634	4.645	4.634
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	20	4.705	4.714	4.705
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS	4.860%	11-Mar-33	10	4.568	4.582	4.568
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.379	4.387	4.379
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	5.726	5.742	5.726
CIMB 4.750% AT-1 SUKUK WAKALAH - S6 T1	A1	4.750%	29-Dec-21	5	4.75	4.75	4.75
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.816	4.833	4.816
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	10	4.87	4.985	4.7
<b>Total</b>				<b>437</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0627	150.15	0.6349	1.2219	7.3474	0.5867	159.2700	95.0260
R1	1.0610	150.00	0.6332	1.2192	7.3372	0.5848	159.0200	94.8210
<b>Current</b>	1.0580	149.90	0.6312	1.2155	7.3281	0.5825	158.6000	94.6130
S1	1.0571	149.70	0.6297	1.2115	7.3190	0.5813	158.4300	94.4150
S2	1.0549	149.55	0.6279	1.2065	7.3110	0.5797	158.0900	94.2140

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3757	4.7908	15926	56.9103	36.6703	1.4568	0.6554	3.4894
R1	1.3741	4.7792	15900	56.8777	36.5917	1.4553	0.6535	3.4822
<b>Current</b>	1.3726	4.7825	15915	56.8250	36.5780	1.4523	0.6536	3.4842
S1	1.3710	4.7594	15839	56.7607	36.4117	1.4516	0.6503	3.4681
S2	1.3695	4.7512	15804	56.6763	36.3103	1.4494	0.6490	3.4612

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

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Oct-23	Neutral
BNM O/N Policy Rate	3.00	2/11/2023	Neutral
BI 7-Day Reverse Repo Rate	6.00	23/11/2023	Tightening
BOT 1-Day Repo	2.50	29/11/2023	Neutral
BSP O/N Reverse Repo	6.25	16/11/2023	Neutral
CBC Discount Rate	1.88	14/12/2023	Neutral
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/12/2023	Neutral
BOK Base Rate	3.50	30/11/2023	Neutral
Fed Funds Target Rate	5.50	2/11/2023	Tightening
ECB Deposit Facility Rate	4.00	26/10/2023	Neutral
BOE Official Bank Rate	5.25	2/11/2023	Neutral
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	Tightening
BoC O/N Rate	5.00	25/10/2023	Neutral

### Equity Indices and Key Commodities

	Value	% Change
Dow	33,127.28	-0.86
Nasdaq	12,983.81	-1.53
Nikkei 225	31,259.36	-0.54
FTSE	7,402.14	-1.30
Australia ASX 200	6,900.72	-1.16
Singapore Straits Times	3,076.69	-0.74
Kuala Lumpur Composite	1,441.04	-0.11
Jakarta Composite	6,849.17	0.04
Philippines Composite	6,142.90	-1.23
Taiwan TAIEX	16,440.72	-0.07
Korea KOSPI	2,375.00	-1.69
Shanghai Comp Index	2,983.06	-0.74
Hong Kong Hang Seng	17,295.89	-2.46
India Sensex	65,397.62	-0.35
Nymex Crude Oil WTI	88.75	-0.69
Comex Gold	1,994.40	0.70
Reuters CRB Index	286.01	-0.46
MBB KL	8.99	0.33

## 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 23 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 23 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](mailto:saktiandi@maybank.com)  
(+65) 6320 1379

Fiona Lim  
Senior FX Strategist  
[Fionalim@maybank.com](mailto:Fionalim@maybank.com)  
(+65) 6320 1374

Alan Lau  
FX Strategist  
[alanlau@maybank.com](mailto:alanlau@maybank.com)  
(+65) 6320 1378

Shaun Lim  
FX Strategist  
[shaunlim@maybank.com](mailto:shaunlim@maybank.com)  
(+65) 6320 1371

Indonesia  
Juniman  
Chief Economist, Indonesia  
[juniman@maybank.co.id](mailto:juniman@maybank.co.id)  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto  
Industry Analyst  
[MGunarto@maybank.co.id](mailto:MGunarto@maybank.co.id)  
(+62) 21 2922 8888 ext 29695

Fixed Income  
Malaysia

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

Se Tho Mun Yi  
Fixed Income Analyst  
[munyi.st@maybank-ib.com](mailto:munyi.st@maybank-ib.com)  
(+60) 3 2074 7606

Sales  
Malaysia

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

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

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

Shanghai  
Joyce Ha  
Treasury Sales Manager  
[Joyce.ha@maybank.com](mailto:Joyce.ha@maybank.com)  
(+86) 21 28932588

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

Philippines  
Angela R. Ofrecio  
Head, Global Markets Sales  
[Arofrecio@maybank.com](mailto:Arofrecio@maybank.com)  
(+632 7739 1739)