

Global Markets Daily

Israel Invades Gaza; Central Banks Ahead

Israel Invades Gaza

Israel begun its ground invasion of Gaza over the weekend, albeit at a slower than expected pace, which contributed to the price of oil (Brent) opening lower this morning. Biden has called for larger aid flows in a phone call with Netanyahu, who proclaimed the ground invasion as a “long and difficult” second stage. Political analysts expect the campaign to last anywhere from six weeks to six months, while the US sees an “elevated risk” of regional spillover. Economists estimate that Israel’s GDP could shrink by 11% in the last quarter of the year. The DXY starts this week at 106.642 (+0.08%) and we look for support for the USD, should tensions escalate even further. A sustained rise in the USD could be difficult, given that current levels appear a tad stretched to the upside.

Central Banks Ahead

A slew of Central Bank decisions lie ahead this week starting with the BOJ (31 Oct), where no changes to the current policy framework are expected. This will be followed by the FOMC (1 Nov, 2 Nov SG/KL time) where it also looks likely that there will be no change with Friday’s Core PCE data coming in line with expectations and then the BOE where a stand pat is also looking increasingly likely. Regionally, BNM is also due later this week (2 Nov), where our economists expect a hold as well. With markets pricing in a likelihood that central banks are to hold, any surprises could introduce renewed volatility in currencies, which have of late been among the least volatile assets compared to other asset classes. While not expected to move at their upcoming meetings, the penultimate decisions for the year, markets are currently pricing in about a 20% chance that the Fed and BOE could hike at the last meeting of the year. We look to see if forward guidance this week could change that expectation.

Key Data/Events To Watch Today/This Week

We have Sep AU Retail Sales today and a slew of central bank policy decisions this week, starting with the BOJ (31 Oct), Fed (1 Nov, 2 Nov AM SG/KL Time), BOE (2 Nov) and BNM (2 Nov).

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.0565 | ↑ 0.02 | USD/SGD | 1.3698 | ↑ 0.02 |
| GBP/USD | 1.2122 | ↓ -0.06 | EUR/SGD | 1.4472 | ↑ 0.04 |
| AUD/USD | 0.6335 | ↑ 0.21 | JPY/SGD | 0.9153 | ↑ 0.51 |
| NZD/USD | 0.5811 | ↓ -0.17 | GBP/SGD | 1.6606 | ↓ -0.02 |
| USD/JPY | 149.66 | ↓ -0.49 | AUD/SGD | 0.8677 | ↑ 0.22 |
| EUR/JPY | 158.13 | ↓ -0.46 | NZD/SGD | 0.796 | ↓ -0.15 |
| USD/CHF | 0.9023 | ↑ 0.39 | CHF/SGD | 1.5177 | ↓ -0.39 |
| USD/CAD | 1.387 | ↑ 0.28 | CAD/SGD | 0.9875 | ↓ -0.27 |
| USD/MYR | 4.7782 | ↓ -0.18 | SGD/MYR | 3.4889 | ↓ -0.07 |
| USD/THB | 36.217 | ↓ -0.10 | SGD/IDR | 11636.09 | ↑ 0.30 |
| USD/IDR | 15940 | ↑ 0.13 | SGD/PHP | 41.597 | ↑ 0.16 |
| USD/PHP | 56.96 | ↓ -0.02 | SGD/CNY | 5.3395 | ↓ -0.08 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3684 | 1.3963 | 1.4243 |

Analysts

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

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

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

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

G7: Events & Market Closure

| Date | Ctry | Event |
|--------|------|--|
| 31 Oct | JP | BOJ Policy Decision |
| 1 Nov | US | FOMC Policy Decision (2 Nov AM SG/KL Time) |
| 2 Nov | UK | BOE Policy Decision |

AxJ: Events & Market Closure

| Date | Ctry | Event |
|-------|------|---------------------|
| 2 Nov | MY | BNM Policy Decision |

G7 Currencies

- **DXY Index - Another Doji on Fri.** The DXY index hovered around 106.60, little changed for much of Fri. That formed another doji candlestick on the daily chart and the DXY index continues to hold its ground amid Israel's ground invasion of the Gaza strip in its "second stage" of war against Hamas. PCE core deflator quickened to 0.3% m/m in Sep vs. previous 0.1% (albeit in line with expectations). Year-on-year, the core PCE deflator steadied 3.4% (with the prev. print revised lower). Univ. of Mich. Sentiment rose a tad to 63.8 for Oct (final) vs. prev. 63.0 but 1Y inflation expectations picked up pace to 4.2% while 5-10Y inflation expectation remained anchored around 3.0%. The greenback was little inspired by these data releases. We continue to hold our view that the DXY index has reached an interim peak with a range trade within the 105.50-107 range should US economic data continues to remain resilient. Any downside surprise in US economic data could potentially spur more room for USD to decline given the strength of the economy that is being priced in the moment. We remain cognizant 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 based on recent Fed comments. That would coincide with the plateau of the DXY index of late. In additions, the US government is planning to ask around \$105bn of aid for Israel, Ukraine, Taiwan and border securities. While that increases the supply side pressure on the UST curve, further fiscal deterioration has typically contributed to USD weakness in the past as well. Back on the daily DXY index chart, gravestone doji normally precedes a bearish move and we look for the DXY index to break below the 106.30-support (21-dma). Next resistance is seen around 106.70 before 107.20. Interim support is intact at 105.50 (50-dma). As mentioned above, we continue to see asymmetric risks to the USD with outperformance of the US economic data vs. an already rather weak Eurozone/China economic data to keep the index within the 105.50-107.40. However, this could easily shift once there are further improvement in data for the Eurozone and China. Data-wise, we have Dallas Fed Mfg activity (Oct) today, 3Q employment cost index (3Q), MNI Chicago PMI (Oct). conf. board consumer confidence for Oct, Dallas Fed services activity on Tue, ADP (oct), Mfg PMI (Oct F), ISM Mfg (Oct), ISM mfg (Oct) and FOMC decision on Wed, factory orders fro Sep, durable goods orders for Sep on Thu, Oct NFP, ISM Services on Fri.
- **EURUSD - Consolidation.** EURUSD was little changed at 1.5056 levels this morning ahead of the Fed decision this week. The ECB has paused, and looks to be on a hawkish hold stance that many other central banks have adopted. 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 1.0460. Resistances are at 1.06 followed by 1.0680 (50 dma). Data this week for the Eurozone includes Oct Consumer/Economic Confidence Indices (30 Oct), 3Q Advance GDP, Oct Prelim CPI Inflation (31 Oct), Oct Final Manufacturing PMI (2 Nov) and Sep Unemployment Rate (3 Nov). Australia-EU trade talks have fallen through for the second time in three months as both parties were not able to agree on agricultural issues for a free trade deal.
- **GBPUSD - Consolidation.** GBPUSD remains in consolidation and trades at 1.2110 levels this morning. BOE decision is due this week (2

Nov) and we expect that they should stand pat in line with market consensus. Their forward guidance on future decisions could however, be crucial for GBP moves this week. 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, since a sustained break of the low yesterday did not occur. We continue to remain bearish on the GBP 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 1.2310. Data releases for the UK this week include Sep Consumer Credit, Sep Mortgage Approvals, Sep Money Supply (30 Oct), Lloyds Business Barometer, BRC Shop Price Index (31 Oct), Oct Nationwide House Price Indices, Oct Final Manufacturing PMI (1 Nov), **BOE Policy Decision**, 1Y/3Y CPI/Price Expectations (2 Nov) and Oct Final Services/Composite PMI and Official Reserves Change (3 Nov).

- **USDJPY - On the edge ahead of BOJ.** Pair was last seen at 149.75, as it continued to hover just below the 150.00 mark ahead of the BOJ meeting tomorrow. The BOJ remains in a challenging situation as any attempt to adjust the YCC at the upcoming meeting can lead to speculation guiding the JGB yields to rise above where economic fundamentals would suggest it at. At the same time, the JPY remains under constant pressure from the wide UST - JGB differentials. On our part, we do not think the BOJ would adjust monetary policy at this meeting as they would likely to still await further evidence of wage pressures on inflation. However, we see the forward guidance on inflation and the forecast itself would be adjusted (raising FY2024 estimates to 2.00%). This in its own right would actually pave the way for a YCC abolishment and NIRP exit in 2Q 2024. Prior to the meeting, there remains a slew of highly important data releases on Tuesday that include the Sep jobs, retail sale, IP and Oct consumer confidence index. Such data would provide us important cues on the state of the economy and the situation the BOJ is facing. Back on the chart, we continue to watch if the pair can decisively hold above 150.00 with the next level of resistance at 152.00 and 155.00. Support is at 149.53 (21-dma) and 145.00. Key economic data releases this week include Sep jobs data (Tues), Sep retail sales (Tues), Sep (P) IP (Tues), Sep housing starts (Tues), Oct consumer confidence index (Tues), BOJ policy decision (Tues), Oct (F) Jibun Bank PMI mfg (Wed) and Oct monetary base (Thurs).
- **AUDUSD - Key Support Held.** AUDUSD hovered around 0.6350, still within the 0.6270-0.6400 range, not gaining much directional bias at this point in spite of the stronger-than-expected retail sales print at 0.9% m/m vs. previous +0.3% (revised higher). That could likely provide room for RBA to hike given the fact that household consumption has been a key growth concern repeatedly highlighted by the RBA, apart from China's weak growth. We recognize the risk of another rate hike by the end of the year and that could crimp on the economy. As such, this additional rate hike is unlikely to bring lasting boost to the AUD. Back on the AUDUSD chart, spot is around 0.6350 and the 0.6280-support remained intact. Recent action suggest that two-way trades remain within 0.6270-0.6400, capped by the 50-dma. Week ahead has private sector credit for Sep, Oct CoreLogic House on Tue, Sep building approvals on Wed, Sep trade, home loans on Thu, Final Oct services, comp PMI on Fri alongside retail sales ex inflation for 3Q.

- **NZDUSD - *Still Heavy*.** NZDUSD hovered around 0.5820, still weighed by the jittery risk sentiment. As the Oceanic Nino index continues to rise (which measures the surface temperatures), there could be increasing anxiety that the production of dairy milk could be more severely affected even as NZD typically rises on higher dairy prices. RBNZ ran a stress test and found that an unprecedented severe drought (that last for 2 years) may trigger defaults on 16% of banks' lending to dairy farms, based on 2022 exposures. This result could continue to weigh on the NZD. As noted before, on the NZDUSD chart, 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. Momentum indicators suggest waning bearish momentum and stochastics are turning from oversold conditions. There could be bullish reversal for NZDUSD. Resistance at 0.5840 before 0.5920, 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 extends above key resistance at 1.3860, making fresh highs for the year. The moves of USDCAD could continue to be volatile and bullish bias, driven more by broader sentiment swings rather than oil. This was not helped the least by BoC's decision to keep benchmark overnight lending rate at 5% and the central bank also warned that growth could slip below 1% next year. Back on the USDCAD daily chart, momentum is bullish, propelling USDCAD beyond 1.3770-resistance towards the next at 1.3860. Pullbacks to meet support 1.3765 and then around 1.3705 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.90% from the implied mid-point of 1.3963 with the top estimated at 1.3684 and the floor at 1.4243.

- **USDSGD - *Within consolidative range.*** USDSGD remains within the consolidative range and trades lower at 1.3698 this morning. 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 1.90% this morning. Trade-weighted outperformance is largely due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. 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 1.3730 followed by 1.38. Supports are at 1.36 and 1.3520 (100 dma). Sep Unemployment rate was stable at 2.0% SA and Sep Industrial Production was at 10.7% SA MoM (exp: 8.1%; prev: -10.8%) and -2.1% YoY (exp: -4.5%; prev: -11.6%). Data this week includes Sep Money Supply (31 Oct), Oct PMI/ESI (2 Nov), Oct S&P PMI and Sep Retail Sales (3 Nov).
- **SGDMYR - *Upside risks.*** SGDMYR was last seen at 3.4738 as it declined with the MYR seeing appreciation this morning whilst the SGD was steady. For now, we are not inclined to believe that global market stress is over and see that choppiness is going to remain. Under such circumstances, the SGD can hold up much better than the MYR. Therefore, we stay wary of further upside for the pair. Resistance is at 3.5137 and 3.5500. Support is at 3.4500, 3.4400 (100-dma) and 3.4000 (psychological level).
- **USDMYR - *Lower on BNM speculation, upside risks.*** Pair was last seen trading around 4.7575 as it declined possibly on speculation of a BNM rate hike this week. Other central banks in the region including BI and BSP had recently hiked as their respective currencies came under pressure. However, we do not though expect BNM to move on Thurs with rates staying on hold at 3.00%. On the language of the statement, we expect the MPC to continue describing the monetary policy stance as supportive of the economy and consistent with the current growth and inflation settings, while having the usual caveat that it will monitor ongoing developments. Overall, going forward, we stay wary of further upside for the pair given the uncertainty on what level UST yields would peak. Back on the chart, resistance is at 4.8000 and 4.8500. Support is at 4.7495 and 4.7000. Key data releases this week include S&P Global PMI mfg (Wed) and BNM policy decision (Thurs).
- **USDCNH - *Range Trades Still.*** USDCNH rose in line with broader USD move and was last seen around 7.3245, hovering near the key support at 50-dma (7.3070), supported by elevated UST yields and somewhat negative sentiment. USDCNY reference rate was fixed at 7.1781, 1388 pips above the median estimate of 7.3169. USDCNY reference rate is fixed at steady 7.1782 this morning, around 1387 lower than median estimate for today (7.3111). Key support at 7.3060 (50-dma). This pair seems to be within 7.31-7.34. Resistance 7.34 before 7.35 and then at 7.3682 (year high). This week, we have Oct mfg, non-mfg PMI due on Tue, Caixin China Mfg PMI for Oct on Wed, Caixin services PMI on Thu and 3Q prelim. Current account bal for Fri.

- **1M USDKRW NDF - Consolidative.** 1M USDKRW NDF trades slightly lower at 1350.38 levels this morning. We do see potential for USDKRW to consolidate within a 1325 to 1375 range. 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). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. Data this week includes Sep Retail Sales (30 Oct), Sep Industrial Production (31 Oct), Oct Trade Balance, Oct S&P PMI (1 Nov), Oct CPI inflation (2 Nov), and Oct Foreign Reserves (3 Nov).
- **1M USDINR NDF - Relatively stable.** 1M USDINR NDF last traded at 83.33, continuing to be relatively stable relative to other currencies. 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. Data releases for India include Sep Fiscal Deficit (31 Oct), Oct Mfg PMI (1 Nov), Oct Services/Composite PMI (3 Nov).
- **1M USDIDR NDF - Upside risks.** The pair was last seen at 15931 as it continued to trade at levels similar to what was seen at the end of last week. We believe there would still be further upside risks for the pair given the uncertainty on what level UST yields would peak. Near term appetite for Indo government bonds could stay weak given positive FX forward points, making it challenging to hedge and also amid the confluence of events that include the risk of further rate hikes from BI and the Indo Presidential election next year. Back on the chart, we see the next level of resistance is at 15967 and 16131. Support is at 15700 and 15400. Key data releases this week include Oct S&P Global PMI mfg (Wed) and Oct CPI (Wed).
- **USDTHB - Ranged, potential rounding top?** Pair was last seen at 36.08 as it traded lower from Friday's levels. Some relief for the THB from a fiscal perspective as PM Srettha Thavisin is reportedly planning to trim the size of a \$15bn cash handout. On the chart, we would like to note the potential of a rounding top formation that could precede a downward trend. However, we would also note some caveats that this may not necessarily play out given that the support that the greenback is receiving amid the confluence factors. On the chart, therefore we watch closely resistance at 36.50 and 37.00. Support is at 35.91 (Fibonacci retracement of 38.2% from Jul low to Oct high) and 35.50 (Fibonacci retracement of 50.0% from Jul low to Oct high). Key data releases this week include Sep ISIC capacity utilization (Tues), Sep mfg prod index (Tues), Sep BoP CA and overall balance (Tues), Sep trade data (Tues), Oct S&P Global pmi mfg (Wed), Oct business sentiment index (Wed) and 27 Oct foreign reserves (Fri).
- **1M USDPHP NDF - Hike, ranged.** The pair was last seen around 56.90 as it continued to stay below the 57.00. The pair is likely to continue to trade around the 56.00 - 57.00 range. The potential for another BSP hike in November is likely to help keep it around that range and prevent it from breaking it out further as the central bank counters the risk of any further Fed rate increases. Back on the chart, resistance is at 57.00 and 57.50. Support is at 56.50 and 56.04 (Aug

low). Key data releases this week include Sep money supply (Tues), Sep bank lending (Tues) and S&P Global PMI mfg (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26 | 3.71 | 3.68 | -3 |
| 5YR MI 4/28 | 3.91 | 3.90 | -1 |
| 7YR MS 4/30 | 4.12 | 4.12 | Unchanged |
| 10YR MT 11/33 | 4.15 | 4.13 | -2 |
| 15YR MX 6/38 | 4.29 | *4.30/26 | Not traded |
| 20YR MY 10/42 | 4.47 | 4.46 | -1 |
| 30YR MZ 3/53 | 4.57 | 4.56 | -1 |
| IRS | | | |
| 6-months | 3.73 | 3.75 | +2 |
| 9-months | 3.79 | 3.79 | - |
| 1-year | 3.81 | 3.81 | - |
| 3-year | 3.93 | 3.93 | - |
| 5-year | 4.09 | 4.06 | -3 |
| 7-year | 4.22 | 4.20 | -2 |
| 10-year | 4.35 | 4.33 | -2 |

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

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

Source: Maybank

*Indicative levels

- Ringgit government bonds tracked the overnight UST moves with prices firming up across the curve, though liquidity was very thin. Trading activity was subdued and flows were absent. Yields ended 1-3bp lower from previous close.
- The rebound in USTs put downward pressure on the MYR IRS curve, which shifted 1-3bp lower for the day. Decent trading interests, with the 2y rate dealt at 3.86%, 3y at 3.90-92% and 5y at 4.05-06%. 3M KLIBOR was unchanged at 3.64%.
- In PDS market, GGs were broadly firmer led by PTPTN 5/28 (-4bp) while yields of PTPTN 2/28 and Danainfra 11/25 lowered 3bp and 1bp respectively. AAA space was fairly active with PASB 4/31 outperforming in the space trading 7bp lower at 4.41% and Sarawak Petchem 7/35 seeing a total of MYR40m exchanged at 4.57%. In the AA space, AA1-rated YTL Power saw its 8/38 and 3/30 bonds trading firmer at around 4.68% and 4.47% respectively.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.66 | 3.64 | -2 |
| 5YR | 3.32 | 3.30 | -2 |
| 10YR | 3.41 | 3.39 | -2 |
| 15YR | 3.34 | 3.33 | -1 |
| 20YR | 3.31 | 3.29 | -2 |
| 30YR | 3.14 | 3.14 | - |

Source: MAS (Bid Yields)

- Global rates markets remained volatile with UST yields retreating overnight as market digested mixed economic data. On SGS, yields tracked the direction of UST yields easing 1-2bp lower for the day. All eyes turn to the US PCE inflation September data release.

Indonesia Fixed Income

Rates Indicators

Analyst

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

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 1YR | 6.55 | 6.50 | (0.05) |
| 2YR | 7.00 | 6.96 | (0.05) |
| 5YR | 7.17 | 7.10 | (0.07) |
| 10YR | 6.88 | 7.10 | 0.22 |
| 15YR | 7.22 | 7.18 | (0.04) |
| 20YR | 7.22 | 7.17 | (0.04) |
| 30YR | 7.17 | 7.16 | (0.01) |

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds revived on the last Friday (27 Oct-23) after the yields of 10Y U.S. government bond has touched above 5%-level, then fell to come back below 5%-level. This week, we foresee a relative volatile for the bond market. The economic and market players will see more clearly various economic data releases that could further influence financial market conditions and the real sector. Manufacturing activity data from various countries will be announced this week, although it is likely that most of the results will still be in the contraction phase or the figure will be below 50. The Fed's monetary decision will also be the most awaited main data, although current results expectations mostly indicate conditions which has not changed, or possibly the same as what the ECB previously did while maintaining the deposit interest facility at 4.00%. EU inflation and core inflation are expected to slow from 4.3% YoY and 4.5% YoY in Sep-23 to 3.2% YoY and 4.2% YoY in Oct-23. Similar steps will likely still be implemented by the Bank of Japan even though the Yen currency has weakened sharply at the moment and by the BOE whose monetary interest is currently at -0.1% and 5.25%. Apart from that, economic players and global financial markets will also still be watching United States NFP data which is expected to fall from 336,000 on Sep-23 to 180,000 on Oct-23. Meanwhile, the poverty rate is estimated to remain at 3.8% on October 23.
- On the domestic side, the USDIDR movement will be difficult to contain because it is a direct response from foreign investors to the global hot money movement, although the impact is not yet visible in terms of domestic inflation because the government is currently still maintaining a stable commodity price strategy, especially Petralite petrol, diesel and basic electricity tariffs and 3kg LPG. Our initial calculations show inflation will increase from 0.19% MoM (2.28% YoY) in Sep-23 to 0.26% MoM (2.66% YoY) in Oct-23, mainly driven by rising food prices such as rice, sugar, chilies, shallots, as well as the price of non-subsidized gasoline. Core inflation is expected to reach 1.97% YoY in Oct-23.

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 | 25 | 3.359 | 3.359 | 3.359 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 10 | 3.395 | 3.395 | 3.395 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 3 | 3.405 | 3.405 | 3.405 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 138 | 3.481 | 3.511 | 3.465 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 100 | 3.536 | 3.536 | 3.481 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 68 | 3.708 | 3.708 | 3.677 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 31 | 3.787 | 3.803 | 3.784 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 90 | 3.81 | 3.818 | 3.804 |
| MGS 2/2023 3.519% 20.04.2028 | 3.519% | 20-Apr-28 | 21 | 3.886 | 3.9 | 3.886 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 150 | 3.921 | 3.928 | 3.887 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 27 | 4.055 | 4.08 | 4.031 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 16 | 4.115 | 4.124 | 4.115 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 4 | 4.142 | 4.152 | 4.136 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 2 | 4.162 | 4.162 | 4.162 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 15 | 4.176 | 4.197 | 4.172 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 43 | 4.108 | 4.126 | 4.108 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 36 | 4.245 | 4.25 | 4.23 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 19 | 4.266 | 4.272 | 4.265 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 30 | 4.283 | 4.294 | 4.283 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 14 | 4.435 | 4.435 | 4.298 |
| MGS 2/2022 4.696% 15.10.2042 | 4.696% | 15-Oct-42 | 42 | 4.467 | 4.468 | 4.353 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 9 | 4.502 | 4.524 | 4.502 |
| MGS 2/2016 4.736% 15.03.2046 | 4.736% | 15-Mar-46 | 1 | 4.511 | 4.543 | 4.511 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 7 | 4.525 | 4.557 | 4.525 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 6 | 4.418 | 4.557 | 4.418 |
| MGS 1/2023 4.457% 31.03.2053 | 4.457% | 31-Mar-53 | 8 | 4.396 | 4.562 | 4.396 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 140 | 3.123 | 3.183 | 3.123 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 133 | 3.416 | 3.439 | 3.416 |
| GII MURABAHAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25 | 3 | 3.498 | 3.498 | 3.498 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 1 | 3.66 | 3.66 | 3.66 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 160 | 3.711 | 3.722 | 3.711 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 10 | 3.806 | 3.806 | 3.796 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 60 | 3.901 | 3.901 | 3.901 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 130 | 3.898 | 3.914 | 3.898 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 20 | 4.11 | 4.11 | 4.11 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 81 | 4.162 | 4.164 | 4.162 |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 4.582% | 30-Aug-33 | 30 | 4.108 | 4.108 | 4.108 |
| GII MURABAHAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 1 | 4.248 | 4.248 | 4.232 |
| GII MURABAHAH 2/2022 5.357% 15.05.2052 | 5.357% | 15-May-52 | 103 | 4.665 | 4.665 | 4.54 |
| Total | | | 1,789 | | | |

Sources: BPAM

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19 | GG | 4.320% | 4-Apr-25 | 70 | 3.629 | 3.636 | 3.629 |
| DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38 | GG | 4.530% | 12-Nov-25 | 40 | 3.721 | 3.732 | 3.721 |
| PTPTN IMTN 4.220% 28.02.2028 | GG | 4.220% | 28-Feb-28 | 40 | 3.967 | 3.973 | 3.967 |
| PTPTN IMTN 4.190% 10.05.2028 | GG | 4.190% | 10-May-28 | 40 | 3.966 | 3.973 | 3.966 |
| MKDK IMTN 4.850% 01.10.2032 | GG | 4.850% | 1-Oct-32 | 20 | 4.199 | 4.203 | 4.199 |
| CAGAMAS MTN 2.970% 24.5.2024 | AAA | 2.970% | 24-May-24 | 10 | 3.785 | 3.785 | 3.785 |
| CAGAMAS IMTN 2.780% 30.09.2024 | AAA | 2.780% | 30-Sep-24 | 30 | 3.811 | 3.822 | 3.811 |
| DIGI IMTN 4.660% 02.12.2025 - Tranche No 6 | AAA | 4.660% | 2-Dec-25 | 10 | 3.898 | 3.898 | 3.898 |
| MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026 | AAA | 3.870% | 30-Dec-26 | 10 | 4.049 | 4.062 | 4.049 |
| JOHORCORP IMTN 4.720% 11.06.2027 | AAA | 4.720% | 11-Jun-27 | 20 | 4.676 | 4.676 | 4.667 |
| Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4) | AAA (S) | 4.120% | 14-Apr-28 | 10 | 4.286 | 4.291 | 4.286 |
| TM TECH IMTN 31.10.2028 | AAA | 4.680% | 31-Oct-28 | 30 | 4.248 | 4.252 | 4.248 |
| PASB IMTN 4.510% 04.04.2031 - Issue No. 46 | AAA | 4.510% | 4-Apr-31 | 10 | 4.409 | 4.422 | 4.409 |
| SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9) | AAA (S) | 5.190% | 27-Jul-33 | 20 | 4.509 | 4.512 | 4.509 |
| SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11) | AAA (S) | 5.340% | 27-Jul-35 | 40 | 4.569 | 4.571 | 4.569 |
| TENAGA IMTN 3.250% 10.08.2035 | AAA | 3.250% | 10-Aug-35 | 1 | 4.376 | 4.378 | 4.376 |
| Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11) | AAA (S) | 4.900% | 15-Apr-36 | 10 | 4.619 | 4.621 | 4.619 |
| GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1 | AA1 (S) | 4.180% | 8-Nov-29 | 1 | 5.205 | 5.49 | 5.205 |
| YTL POWER IMTN 4.880% 22.03.2030 | AA1 | 4.880% | 22-Mar-30 | 20 | 4.467 | 4.482 | 4.467 |
| PBB Tranche 1 Sub-Notes 4.27% 25.10.2033 | AA1 | 4.270% | 25-Oct-33 | 1 | 4.265 | 4.27 | 4.265 |
| YTL CORP MTN 7305D 11.11.2036 | AA1 | 5.150% | 11-Nov-36 | 30 | 4.779 | 4.781 | 4.779 |
| YTL POWER IMTN 4.740% 24.08.2038 | AA1 | 4.740% | 24-Aug-38 | 40 | 4.684 | 4.701 | 4.684 |
| PRESS METAL IMTN 4.690% 07.12.2027 | AA2 | 4.690% | 7-Dec-27 | 5 | 4.364 | 4.364 | 4.364 |
| CIMB 4.880% 13.09.2029 - Tranche 4 | AA | 4.880% | 13-Sep-29 | 2 | 4.01 | 4.033 | 4.01 |
| CIMB 4.360% 21.10.2033-T2 Sukuk Wakalah S5 T1 | AA2 | 4.360% | 21-Oct-33 | 2 | 4.36 | 4.36 | 4.355 |
| UEMS IMTN 4.75% 22.03.2024 - Issue No. 7 | AA- IS | 4.750% | 22-Mar-24 | 35 | 4.327 | 4.327 | 4.314 |
| UEMS IMTN 5.050% 15.04.2024 | AA- IS | 5.050% | 15-Apr-24 | 10 | 4.615 | 4.615 | 4.615 |
| PKPP IMTN 3.960% 30.10.2024 | AA3 (S) | 3.960% | 30-Oct-24 | 10 | 4.88 | 4.896 | 4.88 |
| MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1 | AA- IS | 5.400% | 21-Aug-26 | 1 | 5.311 | 5.319 | 5.311 |
| GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2) | AA3 (S) | 4.400% | 11-Oct-28 | 5 | 4.385 | 4.385 | 4.385 |
| MALAYAN CEMENT IMTN 4.990% 12.10.2028 | AA3 | 4.990% | 12-Oct-28 | 4 | 5.077 | 5.082 | 5.077 |
| PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2 | AA- IS | 4.480% | 27-Dec-29 | 10 | 4.498 | 4.502 | 4.498 |
| MAYBANK IMTN 4.130% PERPETUAL | AA3 | 4.130% | 22-Feb-17 | 1 | 4.492 | 4.5 | 4.492 |
| YHB SUKUK WAKALAH 5.55% 07.12.2026 | A1 | 5.550% | 7-Dec-26 | 1 | 5.23 | 5.431 | 5.23 |
| MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT | A2 | 5.300% | 29-Dec-31 | 1 | 5.207 | 5.207 | 5.2 |
| ALLIANCEB MTN 5477D 26.10.2035 | A2 | 4.050% | 26-Oct-35 | 1 | 4.951 | 4.951 | 4.951 |
| AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH | A3 | 5.100% | 10-Oct-18 | 4 | 4.71 | 4.938 | 4.71 |
| ALLIANCEB 5.50% 08.11.2117 | BBB1 | 5.500% | 8-Nov-17 | 5 | 4.901 | 4.901 | 4.895 |
| LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1) | NR(LT) | 6.800% | 29-Mar-20 | 1 | 5.084 | 6.417 | 5.084 |
| CRE IMTN 6.500% 04.09.2120 | NR(LT) | 6.500% | 4-Sep-20 | 1 | 6.55 | 6.649 | 6.55 |

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.0628 | 150.79 | 0.6389 | 1.2186 | 7.3474 | 0.5858 | 159.3033 | 95.6430 |
| R1 | 1.0596 | 150.23 | 0.6362 | 1.2154 | 7.3404 | 0.5835 | 158.7167 | 95.2220 |
| Current | 1.0563 | 149.72 | 0.6339 | 1.2115 | 7.3334 | 0.5808 | 158.1500 | 94.9110 |
| S1 | 1.0534 | 149.28 | 0.6314 | 1.2098 | 7.3212 | 0.5797 | 157.7167 | 94.5270 |
| S2 | 1.0504 | 148.89 | 0.6293 | 1.2074 | 7.3090 | 0.5782 | 157.3033 | 94.2530 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3736 | 4.7921 | 15973 | 57.0547 | 36.3963 | 1.4529 | 0.6537 | 3.5026 |
| R1 | 1.3717 | 4.7851 | 15957 | 57.0073 | 36.3067 | 1.4500 | 0.6533 | 3.4957 |
| Current | 1.3703 | 4.7800 | 15943 | 56.9770 | 36.1270 | 1.4474 | 0.6533 | 3.4907 |
| S1 | 1.3680 | 4.7721 | 15920 | 56.8803 | 36.0997 | 1.4446 | 0.6524 | 3.4839 |
| S2 | 1.3662 | 4.7661 | 15899 | 56.8007 | 35.9823 | 1.4421 | 0.6519 | 3.4790 |

*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 | 6.50 | 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 | 14/12/2023 | 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 | 6/12/2023 | Neutral |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 32,417.59 | -1.12 |
| Nasdaq | 12,643.01 | 0.38 |
| Nikkei 225 | 30,991.69 | 1.27 |
| FTSE | 7,291.28 | -0.86 |
| Australia ASX 200 | 6,826.86 | 0.21 |
| Singapore Straits Times | 3,061.85 | -0.31 |
| Kuala Lumpur Composite | 1,441.90 | 0.09 |
| Jakarta Composite | 6,758.79 | 0.66 |
| Philippines Composite | 6,018.49 | -0.59 |
| Taiwan TAIEX | 16,134.61 | 0.38 |
| Korea KOSPI | 2,302.81 | 0.16 |
| Shanghai Comp Index | 3,017.78 | 0.99 |
| Hong Kong Hang Seng | 17,398.73 | 2.08 |
| India Sensex | 63,782.80 | 1.01 |
| Nymex Crude Oil WTI | 85.54 | 2.80 |
| Comex Gold | 1,998.50 | 0.06 |
| Reuters CRB Index | 285.10 | 1.27 |
| MBB KL | 9.00 | 0.00 |

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 30 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 30 October 2023, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

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

Fiona Lim

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

Alan Lau

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

Shaun Lim

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

Indonesia

Juniman

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

Myrdal Gunarto

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

Fixed IncomeMalaysia

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

Se Tho Mun Yi

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

SalesMalaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

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

Hong Kong

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

Philippines

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