

Global Markets Daily

Greenback Decline But Expect Limit

DXY Fell Back But Likely To Stay Supported

Following Ueda's hawkish comments and verbal PBOC warnings, the DXY pulled back yesterday. From a technical perspective, the index had actually hit the top end of its Bollinger band at 105.00 and reversal was also therefore expected. US CPI data releases out tomorrow should do little to stop the index decline if it comes out in line or lower than expectations. The pair though is likely to hit a limit on its decline at about 104.00, which is also roughly around where the midpoint of the band is at. We stay wary of any DXY rebound upwards subsequently as the global fundamental situation of US economic outperformance looks likely to hold and favor the greenback. Any comments from Lagarde post-ECB pointing to concerns about Eurozone weakness could help contribute to a rebound. As a whole, note that a rising trend channel remains intact for the DXY. Meanwhile, overnight, US equity markets saw a rally on top of a sharp climb for Tesla but risk sentiment appeared to be generally mixed. Regarding treasuries, UST 2y yields moved little hovering just below the 5.00% mark whilst the UST 10y yields actually rose closer to 4.30%. Meanwhile, NY Fed 1y inflation expectations was a tad higher but household were more concerned about their finances and the job market.

PBOC Warning Sees Sharp USDCNH Fall

PBoC warned that "actions could be taken to correct one-sided moves in the market whenever it's needed" and "participants of the forex market should voluntarily maintain a stable market". Reports that PBOC will require approval for bulk dollar buying of \$50mn and above also underpins the yuan alongside better data such as its Aug inflation, credit data as well as weekly new home sales based on gross floor area sold in Tier one cities that show some bottoming in transactions. Those are nascent signs of economic stabilization but these data can hardly be extrapolated to call a recovery yet. USDCNH last seen at ~7.3025.

Key Data/Events To Watch

Key data releases today include UK Aug jobs data, GE Aug wholesale price index, BOK Aug minutes, OECD economic outlook and CH Aug FDI (tentative)

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0750	↑ 0.47	USD/SGD	1.3606	↓ -0.37
GBP/USD	1.2509	↑ 0.33	EUR/SGD	1.4626	↑ 0.10
AUD/USD	0.6431	↑ 0.86	JPY/SGD	0.9281	↑ 0.47
NZD/USD	0.5919	↑ 0.59	GBP/SGD	1.7019	↓ -0.03
USD/JPY	146.59	↓ -0.84	AUD/SGD	0.8749	↑ 0.48
EUR/JPY	157.58	↓ -0.39	NZD/SGD	0.8053	↑ 0.25
USD/CHF	0.8908	↓ -0.26	CHF/SGD	1.5272	↓ -0.11
USD/CAD	1.3573	↓ -0.49	CAD/SGD	1.0023	↑ 0.12
USD/MYR	4.673	↓ -0.09	SGD/MYR	3.434	↑ 0.14
USD/THB	35.503	↓ -0.05	SGD/IDR	11273.99	↑ 0.28
USD/IDR	15325	↔ 0.00	SGD/PHP	41.67	↑ 0.35
USD/PHP	56.685	↑ 0.08	SGD/CNY	5.3565	↓ -0.34

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3544	1.3820	1.4096

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
14 Sept	Eurozone	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
15 Sept	CH	1Y MLF Policy Decision

G7 Currencies

- **DXY Index - Supported on Dips.** The DXY index slipped on Mon, weighed by the jawboning efforts of BoJ Ueda and PBoC as well as some signs of improvement in China's data. The DXY continued to drift lower in the backdrop of positive risk sentiment and only found support after the NY Fed 1Y inflation expectations came in a tad firmer at 3.63% for Aug vs. 3.55% seen in Jul. Aug data releases thus far continues to back the narrative of US outperformance and the "higher-for-longer" view. In the near-term, US Aug CPI data is watched on Wed. Fed Fund futures imply nearly 40% of a hike in Nov after a pause in Sep. The probability of a hike underpinned by a series of stronger-than-expected data including ISM services, manufacturing, unit labor costs. All these upside surprises suggest that the disinflation process could remain bumpy fueled by the still-resilient US economy apart. Back on the DXY chart, the resistance is seen around 105.23 before the next at 106. A rising trend channel remains intact for the DXY index. Support is seen around 104.10. The latter actually marks the lower bound of the rising trend channel. Any pullbacks could be stopped there. Data-wise, NFIB small business optimism (Aug) is due on Tue, Wed has Aug CPI, Real Avg hourly, weekly earnings (Aug). Thu has retail sales for Aug and Aug PPI final demand. Fri has IP, empire mfg for Aug, prelim. Sep Univ of Mich. Sentiment which includes 1Y, 5-10Y inflation expectations.
- **EURUSD - Sell on Rally.** EURUSD rose on the back of broader USD weakness and better risk appetite. The European Commission downgraded growth outlook for the Eurozone, citing sluggish consumption amid rising price pressure. GDP for 2023 is now seen at +0.8% compared with 1.1% projected in spring. 2024 GDP is cut to 1.3% from 1.6%. Eyes on the ECB policy decision this week. Consensus now looks for the central bank to keep all its policy rates unchanged (main financing rate: 4.25%; marginal lending facility at 4.50%; deposit facility rate at 3.75%). The OIS imply that swaps traders expect only a 38% probability of a hike this week. In fact, it is likely that the ECB is already done for the cycle. Recent PMI prints suggest that growth outlook could be deteriorating and puts the EURUSD at risk of further downside. Even if ECB goes for another hike, that would not be able to provide much support for the EURUSD as growth is all the more at risk. EURUSD decline could be amplified further by lingering expectations for the Fed to hike further as well as the fact that the US economy's slowdown seem gentler than that of the Eurozone nations. Back on the EURUSD, the EURUSD has attempted a break of the 1.07-figure last week but the Fri close suggest that the tussle between the bearish and bullish force is still even. EURUSD spot was last seen at 1.0745. Rallies could be taken as opportunities to sell. Break of the 1.07-figure to confirm the violation of the rising trend channel for the EURUSD and could open the way towards next support around 1.0635 (May 2023 low) and then the next around 1.0540. Resistance is seen around 1.0820 before the next at 1.0910. Data-wise, we ZEW survey expectations for Sep on Wed. Thu brings ECB policy decision and Lagarde's press conference. Fri has ECB Villeroy speaking, Jul trade and 2Q labor costs. ECB Lagarde speaks again on Fri.
- **GBPUSD - Breather.** GBPUSD found support at the 200-dma (1.2430) and was last seen around the 1.25-figure. Technical indicators are mixed for the GBPUSD. A death cross can be observed with 21-dma just crossing below the 100-dma, which gives one bearish signal for the pair. On the other hand, recent decline has formed a bullish divergence with the MACD forest. We suspect possibility of rebound

towards the 1.2650-resistance before the GBPUSD resumes its downtrend. We prefer to sell the GBPUSD on rallies. Eventual break of the 1.2430-support to open the way towards 1.2290 (May low) before 1.2150. The Jul ILO labour report will be closely watched by both markets as well as BoE today. The 3mth jobless rate has already started to rise to around pre-pandemic levels. The increasing slack in the UK labour market is a relief for BoE that has strived to dampen demand and anchor wage growth and inflation expectations. OIS suggests 78% probability of a rate hike expected for next week but a weaker labour report could mean bets on a hike could be pared even more. The converse is also true. Wed has monthly Jul GDP, IP, trade and construction output. Thu has RICS house price for Aug. BoE/Ipsos inflation Aug survey for next 12 months is due on Fri.

- **USDJPY - Decline, stay wary that weakness could stay.** Pair was last seen at 146.67 as it fell yesterday following Ueda's rather hawkish comments. Regardless of his comments, we are still expect JPY weakness to stay for the next few months given that UST yields are likely to stay elevated amid the Fed's "higher for longer" narrative in addition to DXY strength staying supported. JGB 10y yields rose pass 0.70% yesterday but differentials with the US still remain very wide. In our view, Ueda's words looks to have at least gone some way to try to prevent the USDJPY from setting a new high over the last year. Near term, the pair could bounce back up. Resistance is at 150.00 (psychological level) and 155.00 (another psychological level). Levels wise, support is at 146.33 (21-dma) and 141.43 (100-dma). Aug (P) machine tool orders continued to show a decline at -17.6% YoY (Jul. - 19.7%) continuing to highlight the fragility of the economy. Other key data releases this week includes Aug PPI (Wed), 3Q BSI large all industry/manufacturing (Wed), Jul core machine orders (Thurs), Jul (F) IP (Thurs), Jul capacity utilization (Thurs) and Jul tertiary industry index (Fri).
- **AUDUSD - Double Bottom, Bullish Price Set-Up.** AUDUSD waffled around 0.6420 levels, resisted by the 21-dma at 0.6427. Technical wise, the set-up is bullish with a double bottom formed at 0.6358. This could precede a bullish reversal towards the 0.65-figure. Whether this can break out above the 0.6522-neckline remains to be seen. We have quite a number of signs of hope for China including better than expected credit data for Aug as well as improvement in new home sales in weekly data. However, some signs of stabilization could be as good as it gets, for now. The Chinese economy is likely still vulnerable but continued piecemeal supportive measures could still generate enough support. AUDUSD may need to count on a softer US CPI data for a lift towards the 0.6522 neckline. Data-wise at home, Westpac consumer confidence for Sep dropped more than expected - 1.5% in Sep to 79.7. NAB business confidence rose to 2 index points while business conditions improved to 13 from 11. From the same report, we have exporters' sales deteriorating to 3 from 5 but capital expenditure surging to 16 from 11. Capacity utilization rate also rose to 85.1% from previous 84.7%. For the rest of the week, we have CBA household spending for Aug due Wed. Thu has consumer inflation expectation for Sep and labour report for Aug.
- **NZDUSD - Bullish Divergence.** NZDUSD softened this morning, resisted by the 21-dma. Last at 0.5910. Recent declines seem to have formed a bullish divergence with MACD forest. Lower troughs of Aug and then early Sep were matched with higher troughs of NZDUSD. Break of the 21-dma to open the way towards the next resistance at 0.5980 before 0.6060. Data-wise, we have retail card spending which

rose 0.7%*m/m* picking up pace from Jul's flat growth. Total card spending also rebounded 0.9%*m/m* in Aug from previous -0.9%. Net migration for Jul fell to 5786 from previous 8549 (revised lower).

Asia ex Japan Currencies

SGDNEER trades around +1.53% from the implied mid-point of 1.3820 with the top estimated at 1.3544 and the floor at 1.4096.

- **USDSGD - Lower, stay wary of rebound.** USDSGD trades slightly lower at around 1.3610 in line with the decline in the DXY. The SGDNEER is at about 1.49% above the implied midpoint, little change from yesterday. Pair is pretty much tracking the DXY at this point. There could be some further pullback building up to the US CPI release but we believe that it would be limited and the pair should bounce back up again. This is especially that the global fundamental situation of US economic outperformance still pretty much holds. Resistance is at about 1.3687 and 1.4000. Support is at 1.3500 and 1.3400. There are no key data releases this week.
- **SGDMYR - Steady.** SGDMYR was much unchanged at at 3.4283. The SGD and MYR moved concurrently together, keeping the cross steady. Momentum indicators are not showing any clear bias and there is a possibility pair could keep trading around the 3.43 - 3.45 levels near term with both SGD and MYR continuing to move concurrently together. Resistance is at 3.4580 and 3.4800. Support is at 3.4118 (100-dma).
- **USDMYR - Steady, wary of upside risks.** Pair was last seen trading at around 4.6730 as it moved little from yesterday's levels. Pair could move lower in the next few sessions before possibly moving up higher again once the DXY rebounds. Resistance is at 4.7000 and 4.7495 (2022 high). Support is at 4.6500 (psychological level and around 21-dma) and 4.5795 (100-dma). Jul IP was above expectations at 0.7% YoY (est. -0.2% YoY and Jun. -2.2% YoY) whilst manufacturing sales continued to decline at -3.0% YoY. Little impact on the currency from the economy data as focus was likely on external developments. No remaining key data releases this week.
- **USDCNH - Stuck at 7.30.** USDCNH hovered around 7.3067, sticky around the 21-dma (7.3034). The pullback for USDCNH was sharp as well and this was after PBoC warned in a statement early Mon that "actions could be taken to correct one-sided moves in the market whenever it's needed" and "participants of the forex market should voluntarily maintain a stable market". Later on Mon, Reuters' report that PBOC will require approval for bulk dollar buying of \$50mn and above also underpins the yuan alongside better data such as its Aug inflation, credit data as well as weekly new home sales based on gross floor area sold in Tier one cities that show some bottoming in transactions. Those are nascent signs of economic stabilization for China but these data can hardly be extrapolated for us to call for a recovery in China yet. USDCNH and USDJPY bears would have to count on US data for the next leg lower (US Aug CPI on Wed). USDCNY reference rate is fixed -866pips lower than median estimate at 7.1986 vs. est. at 7.2852. This is still a strong fix but the USD pullback has obviously reduced the need for PBOC to set the reference rate as strong as what we have seen in the past few sessions. Implied trading band is seen having an upper bound at 7.3426 for USDCNY. Back on the USDCNH chart, support around 7.3034 (21-dma) is being tested before the next at 7.2431 (50-dma). Bearish divergence with the MACD forest is seen forming with recent highs made by spot USDCNH not matched by higher highs by the MACD forest. This could mean that USDCNH could still be vulnerable to deeper pullbacks. In addition,

the recent high has formed an arguable double top for the USDCNH with the high recorded for 2022 Oct. Whether this bearish reversal can pan out requires evidence of sustained economic recovery and that is unlikely. We anticipate only a gradual decline for the USDCNH. Data-wise, Activity data for Aug is also due on Fri along with property investment and FX net settlement for Aug. 1Y MLF rate is also set on Fri.

- **1M USDIDR NDF - *Upside risks***. The pair was last seen around 15364, which was still around yesterday's levels. Pair could still pull back in coming days in line with the DXY. However, an environment of US economic outperformance continuing to hold could lead to a rebound in the greenback which should eventually push the 1M NDF higher again to test the 15,400 level. The next level after that is at 15542 (2022 high). Support is at 15146 (200-dma) and 15047 (100-dma). Key data releases this week include Aug trade data (Fri) and Aug local auto sales (15 - 21 Sept).
- **USDTHB - *Upside risks***. Pair was last seen around 35.56, little changed from yesterday's levels. The new Thai PM Srettha Thavisin as expected announced some populist and economic stimulus measures that included paying 10,000 baht to all Thais above the age of 16. Such measures are looking to widen the country's fiscal deficit, creating more Thai sovereign supply near term in addition to also limiting the country's contingency buffer in the future. We continue to see risks of a further climb in the pair given that the global fundamental situation of US economic outperformance favors the greenback in addition to these domestic concerns. Resistance is at 36.21 (Fibo retracement of 61.8% from Jan 2023 low to Oct 2022 high) and 38.47 (Oct 2022 high). Support is at 35.00 (around 50-dma) and 33.60 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high). Key data releases this week include Aug consumer confidence (Thurs) and 8 Sept foreign reserves (Fri).
- **1M USDPHP NDF - *Upside risks***. The pair was last seen around 56.79 as it continued to hover around the 56.50 - 57.00 level. We continue to believe there are upside risks given that the global fundamental situation looks to be pointing to elevated UST yields and a stronger greenback as robust US economic data fuels both the US economic outperformance (vs Europe) and the "higher for longer" narrative. Domestically, there are also big challenges for the central banks as inflation has reaccelerated whilst growth is slowing as high interest rates weigh on the economy. This also only further weighs on the PHP. The Support is at 56.70 (21-dma) with the next level after that at around 54.20 (psychological level). Resistance is at 57.21 (Fibo retracement of 61.8% from Feb 2023 low to Sept 2022 high) and 58.07 (Fibo retracement of 61.8% from Feb 2023 low to Sept 2022 high). Key data releases this week include Jul OFWR (Fri).
- **USDVND - *Higher for Longer***. USDVND could be at risk of being pretty elevated for a longer while as the US economy continues to remain resilient. UST 10y yield is last seen around 4.29% while 2Y is seen at 4.98%. A high US rate environment could continue to keep the USDVND underpinned. In news, a joint leaders' statement issued by the White House indicated that the US will "expeditiously consider" Vietnam's request for the review of its market economy status. This comes after US Biden noted "an enormous opportunity" as "Vietnam and the US are critical partners at this very critical time".

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.48	+1
5YR MI 4/28	3.60	3.61	+1
7YR MS 4/30	3.73	3.76	+3
10YR MT 11/33	3.85	3.87	+2
15YR MX 6/38	4.05	4.06	+1
20YR MY 10/42	*4.17/12	4.18	+4
30YR MZ 3/53	4.26	*4.29/25	Not traded
IRS			
6-months	3.57	3.59	+2
9-months	3.61	3.61	-
1-year	3.63	3.63	-
3-year	3.63	3.65	+2
5-year	3.73	3.74	+1
7-year	3.83	3.85	+2
10-year	3.95	3.96	+1

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

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

Source: Maybank

*Indicative levels

- UST yields jumped higher during Asian morning following a hawkish BOJ over the weekend. Echoing this, local government bonds came under slight selling pressure and traders turned more defensive. Liquidity in secondary market remained soft and prices were quoted wide. Benchmark MGS yields ended 1-3bp higher for the day. Market focus on Tuesday will be on the 3y GII reopening auction of MYR4b in size. The WI got dealt at 3.50% and was last quoted at 3.53/49%.
- Global rates edged higher after hawkish comments by BOJ's governor on negative rate policy. Amid the softer onshore govies as well, MYR IRS levels shifted upwards and mostly closed 1-2bp higher. There were no trades reported for the day while the 5y IRS was last seen at around 3.75/73%. 3M KLIBOR unchanged at 3.54%.
- PDS space was lackluster, with only MYR344m total volume dealt for the day. GG space had Danainfra 2028 dealt 1bp tighter. AAA credits traded mixed, with Danga Capital 2030 trading 2bp higher while JCorp 2027 traded 2bp lower on better buying. TM Tech Services 2027 and 2028 saw sizeable volumes dealt with spreads tighter by 1bp. AA1-rated GENM Capital was the outperformer, trading 3bp lower in yield with MYR20m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.52	+4
5YR	3.15	3.16	+1
10YR	3.22	3.26	+4
15YR	3.15	3.18	+3
20YR	3.12	3.13	+1
30YR	3.07	3.10	+3

Source: MAS (Bid Yields)

- BOJ Governor Ueda's comments over the weekend, which stoked hopes of a possible exit from its negative interest rate policy in 2024, drove global bond yields up during Asian morning hours. As bond sentiment remained weak, SGS also weakened with yields rising across the curve by 1-4bp. Both the 2 and 10y SGS yields ended 4bp higher at 3.52% and 3.26% respectively.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.34	6.36	0.02
2YR	6.29	6.33	0.03
5YR	6.28	6.29	0.00
10YR	6.55	6.60	0.05
15YR	6.65	6.69	0.04
20YR	6.72	6.77	0.05
30YR	6.82	6.84	0.02

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened again yesterday as the market players took safety measures before the announcement of latest U.S. inflation result tomorrow. Meanwhile, the government is scheduled to hold a Sukuk auction today by offering six series which are targeted to absorb investor funds of IDR 6 trillion. The six series of government Sukuk that will be offered at today's auction are SPN-S 12032024 (new series with discount coupon until 12 Mar-24), PBS036 (5.37500% coupon until 15 Aug-25), PBS003 (6.00000% coupon until 15 Jan-25), PBS037 (6.87500% coupon until 15 Mar-36), PBS034 (6.50000% coupon until 15 Jun-39), PBS033 (6.75000% coupon until 15 Jun-47). We estimate that today's Sukuk auction will be dominated by participation from local investors. Local investors based on financial institutions will hunt for Sharia debt securities that offer attractive returns amidst the rising trend in global bond yields due to the response of market players to the anticipation of a longer period of high global monetary interest trends to overcome inflation that is difficult to fall to the desired target level. Investor interest in today's Sukuk auction, which is reflected in the total investors' incoming bids, is estimated to reach at least IDR 18 trillion. PBS036 will likely be the series most interested in by investors at today's Sukuk auction.

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	356	3.256	3.257	3.215
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	3.279	3.279	3.273
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	33	3.288	3.288	3.279
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	50	3.332	3.332	3.332
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	3.479	3.479	3.479
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.54	3.54	3.54
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	50	3.616	3.616	3.614
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	3.697	3.697	3.654
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.743	3.743	3.738
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.755	3.755	3.755
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	35	3.875	3.875	3.837
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	43	3.861	3.865	3.861
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	11	3.824	3.824	3.824
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	3.894	3.907	3.894
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	170	3.873	3.873	3.865
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	24	3.965	4.093	3.965
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.071	4.071	4.052
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	174	4.061	4.066	4.046
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	91	4.179	4.179	4.153
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	12	4.29	4.29	4.136
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	3.084	3.084	3.084
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.304	3.304	3.304
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.322	3.322	3.322
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.398	3.398	3.398
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	3.501	3.501	3.501
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	40	3.666	3.666	3.666
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.809	3.809	3.801
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	200	3.896	3.896	3.883
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	110	3.9	3.903	3.897
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	320	4	4.007	4
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	20	3.994	3.994	3.994
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.052	4.053	4.052
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	60	4.017	4.022	4.017
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	80	4.241	4.241	4.225
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	81	4.055	4.257	4.055
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	12	4.354	4.357	4.354
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	80	4.369	4.372	4.369
Total			2,361			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.170% 08.02.2028 - Tranche No 7	GG	4.170%	8-Feb-28	15	3.688	3.688	3.688
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	30	3.805	3.812	3.805
JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	20	3.937	3.941	3.937
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	20	3.948	3.95	3.948
PRASARANA IMTN 4.410% 28.08.2037 (Series 10)	GG	4.410%	28-Aug-37	20	4.119	4.119	4.119
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	40	4.13	4.151	4.13
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	3	3.532	3.56	3.532
ALR IMTN TRANCHE 2 13.10.2025	AAA	4.390%	13-Oct-25	10	3.866	3.874	3.866
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	5	4.408	4.408	4.408
TM TECHNOLOGY SERVICES IMTN 4.580% 3.09.2027	AAA	4.580%	3-Sep-27	80	3.846	3.851	3.846
TM TECHNOLOGY SERVICES IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	40	3.896	3.9	3.896
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	5	3.987	3.987	3.987
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	10	4.17	4.17	4.17
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.598	4.598	4.598
GENM CAPITAL MTN 5479D 11.7.2033	AA1 (S)	5.580%	11-Jul-33	20	5.388	5.391	5.388
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	4.936	5.146	4.936
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.247	5.25	5.247
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	20	4.297	4.304	4.297
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	3	4.564	4.835	4.135
DANAINFRA IMTN 4.170% 08.02.2028 - Tranche No 7	GG	4.170%	8-Feb-28	15	3.688	3.688	3.688
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	30	3.805	3.812	3.805
JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	20	3.937	3.941	3.937
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	20	3.948	3.95	3.948
PRASARANA IMTN 4.410% 28.08.2037 (Series 10)	GG	4.410%	28-Aug-37	20	4.119	4.119	4.119
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	40	4.13	4.151	4.13
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	3	3.532	3.56	3.532
ALR IMTN TRANCHE 2 13.10.2025	AAA	4.390%	13-Oct-25	10	3.866	3.874	3.866
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	5	4.408	4.408	4.408
TM TECHNOLOGY SERVICES IMTN 4.580% 3.09.2027	AAA	4.580%	3-Sep-27	80	3.846	3.851	3.846
TM TECHNOLOGY SERVICES IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	40	3.896	3.9	3.896
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	5	3.987	3.987	3.987
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	10	4.17	4.17	4.17
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.598	4.598	4.598
GENM CAPITAL MTN 5479D 11.7.2033	AA1 (S)	5.580%	11-Jul-33	20	5.388	5.391	5.388
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	4.936	5.146	4.936
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.247	5.25	5.247
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	20	4.297	4.304	4.297
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	3	4.564	4.835	4.135
Total				344			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0791	147.96	0.6490	1.2596	7.3911	0.5963	158.6667	94.9413
R1	1.0770	147.28	0.6461	1.2552	7.3467	0.5941	158.1233	94.6047
Current	1.0741	146.57	0.6422	1.2506	7.3018	0.5912	157.4300	94.1250
S1	1.0718	145.91	0.6390	1.2461	7.2750	0.5891	156.8133	93.7887
S2	1.0687	145.22	0.6348	1.2414	7.2477	0.5863	156.0467	93.3093

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3680	4.6837	15372	56.7643	35.7477	1.4669	0.6475	3.4501
R1	1.3643	4.6784	15348	56.7247	35.6253	1.4648	0.6444	3.4420
Current	1.3609	4.6790	15334	56.7780	35.5590	1.4618	0.6420	3.4381
S1	1.3580	4.6696	15314	56.6107	35.4043	1.4593	0.6372	3.4249
S2	1.3554	4.6661	15304	56.5363	35.3057	1.4559	0.6331	3.4159

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,663.72	0.25
Nasdaq	13,917.89	1.14
Nikkei 225	32,467.76	-0.43
FTSE	7,496.87	0.25
Australia ASX 200	7,192.32	0.50
Singapore Straits Times	3,218.28	0.33
Kuala Lumpur Composite	1,455.04	0.01
Jakarta Composite	6,963.39	0.56
Philippines Composite	6,233.74	0.17
Taiwan TAIEX	16,432.95	-0.86
Korea KOSPI	2,556.88	0.36
Shanghai Comp Index	3,142.78	0.84
Hong Kong Hang Seng	18,096.45	-0.58
India Sensex	67,127.08	0.79
Nymex Crude Oil WTI	87.29	-0.25
Comex Gold	1,947.20	0.23
Reuters CRB Index	286.34	0.65
MBB KL	9.16	0.22

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	5.75	21/9/2023	Tightening
BOT 1-Day Repo	2.25	27/9/2023	Tightening
BSP O/N Reverse Repo	6.25	21/9/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	6/10/2023	Neutral
BOK Base Rate	3.50	19/10/2023	Neutral
Fed Funds Target Rate	5.50	21/9/2023	Tightening
ECB Deposit Facility Rate	3.75	14/9/2023	Tightening
BOE Official Bank Rate	5.25	21/9/2023	Tightening
RBA Cash Rate Target	4.10	3/10/2023	Neutral
RBNZ Official Cash Rate	5.50	4/10/2023	Neutral
BOJ Rate	-0.10	22/9/2023	Neutral
BoC O/N Rate	5.00	25/10/2023	Neutral

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 12 September 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 12 September 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)