

Global Markets Daily

Retracements Ahead of Fed Decision

ECB Could Lift RRR To Soak up Excess Liquidity

EUR was given a late Monday boost on a Reuters report that ECB officials could begin discussions on how to handle the multi-trillion euro pool of excess liquidity. Sources were cited saying that the reserve requirements could be the first action to soak up the excess liquidity in banks. Market participants saw that as an excuse to bid for EUR overnight and EURUSD was last seen around 1.0690. We have arrived at a point where policy settings are decidedly restrictive for most central banks including the ECB and BoE amongst others. There are signs of growth slowdown in the Eurozone, especially for the stronghold Germany. Further tightening in monetary policies may only weaken growth momentum further and weigh on the EUR.

USD to Remain Supported on Dips

What we have seen in the past month is a mixed Aug inflation report for the US that suggests that disinflation would be bumpy, rising oil prices (focus now on the \$100) that actually threatens the disinflation progress in the medium term, Eurozone's growth forecasts downgrade that hurt the EUR. US economy looking better than the rest even as it slows. China's data turned out to be better than expected but economic stabilization could be the best scenario to look for within the next few months instead of recovery. Taking all factors together, we have DXY above the 105-figure. Are we expecting some retracements? Technical indicators suggest there could be some bearish move towards 104.20 but US relative economic outperformance (eye prelim. PMIs) could keep the USD supported on dips.

Key Data/Events To Watch Today

Key data releases today include RBA Minutes, EC Aug CPI (final), CA CPI (Aug), MY trade (Aug), PH BoP (Aug).

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
18 Sep	JP	Market Closure
22 Sep	JP	BoJ Policy Decision
22 Sep (2am SGT/KLT)	US	FOMC Policy Decision
21 Sep	UK	BoE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 Sep	CH	Loan Prime Rate Settings
21 Sep	TW	CBC Policy Decision
21 Sep	PH	BSP Policy Decision
21 Sep	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0692	↑ 0.33	USD/SGD	1.3633	↓ -0.02
GBP/USD	1.2383	→ 0.00	EUR/SGD	1.4578	↑ 0.34
AUD/USD	0.6437	↑ 0.08	JPY/SGD	0.9236	↑ 0.16
NZD/USD	0.5917	↑ 0.31	GBP/SGD	1.6883	↓ -0.01
USD/JPY	147.61	↓ -0.16	AUD/SGD	0.8776	↑ 0.07
EUR/JPY	157.82	↑ 0.15	NZD/SGD	0.8067	↑ 0.31
USD/CHF	0.8971	↑ 0.02	CHF/SGD	1.5197	↑ 0.06
USD/CAD	1.3486	↓ -0.29	CAD/SGD	1.0109	↑ 0.31
USD/MYR	4.6892	↑ 0.13	SGD/MYR	3.4372	↑ 0.03
USD/THB	35.677	↓ -0.11	SGD/IDR	11265.64	↓ -0.05
USD/IDR	15370	↑ 0.09	SGD/PHP	41.6717	↓ -0.13
USD/PHP	56.855	↑ 0.07	SGD/CNY	5.3468	↑ 0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3558	1.3835	1.4112

G7 Currencies

- **DXY Index - Trend Channel Intact.** The DXY index softened a tad to levels around 105.10 in overnight trades. EUR was given a late Monday boost on a Reuters report that ECB officials could begin discussions on how to handle the multi-trillion euro pool of excess liquidity. Sources were cited saying that the reserve requirements could be the first action to soak up the excess liquidity in banks. Market participants saw that as an excuse to bid for EUR overnight and that weakened the greenback a tad. We do not expect pullback of the USD to be too deep before the main policy event at home this week. FOMC starts its two-day meeting today. The Fed is expected to stand pat but it is the dot plot that would be under more scrutiny for its indication on policy projection for the rest of 2023 and rate cut expectations for 2024. At last check, Fed Fund Futures indicate only 77bps rate cut expected from current levels, roughly aligned with the dot plot released in Jun 2023 for now. Any reduction on the rate cut expectations based on the median forecast could provide the USD a tad more bullish momentum. Back on the DXY chart, the index eased a tad to trade around 105.30. The next resistance is still seen around 106 but the bearish divergence is still intact. As such, the DXY index still looks a tad lofty and vulnerable, albeit likely within the rising trend channel. We do not rule out a move lower towards support around 104.20 (21-dma). The latter actually marks the lower bound of the rising trend channel. Data-wise, Tue has Net Long Term Tic Flows (Jul), Building Permits (Aug), Housing Starts (Aug). Wed has FOMC Policy Decision, Powell's Press conference and release of dot plot. Thu has Current Account (2Q), Philly Fed Business Outlook (Sep), Existing Home Sales (Aug), Leading index (Aug). Fri has S&P Global US Mfg PMI (Sep P) before Fed Daly speaks on Monetary policy, economy on Sat.
- **EURUSD - ECB Next Stage of The Inflation Fight.** EURUSD was last seen around 1.0690 this morning. Pair was boosted on a Reuters report that ECB officials could begin discussions on how to handle the multi-trillion euro pool of excess liquidity. Sources were cited saying that the reserve requirements could be the first action to soak up the excess liquidity in banks. Market participants saw that as an excuse to bid for EUR overnight. The discussion is said to possibly begin at the next ECB meeting on 26 Oct or at the autumn retreat for policymakers and could focus on the RRR, the unwinding of its bond-buying programs and a new framework for guiding short-term interest rates. Despite the latest news release, we reckon that we have arrived at a point where policy settings are decidedly restrictive for most central banks including the ECB and BoE amongst others. There are signs of growth slowdown in the Eurozone, especially for the stronghold Germany. Further tightening in monetary policies may only weaken growth momentum further and weigh on the EUR. A data-dependent ECB would mean that data remains in focus and we eye the next CPI release (final Aug print due today) as well as the prelim. PMI prints for Sep due on Fri. Also, should the Fed dot plot indicate any reduction of rate cut expectations for 2024, the USD would surely rise against the EUR. On the EURUSD chart, pair is now trading within the bearish trend channel and the 1.0635-support marks the lower bound of the trend channel for now. With MACD still indicating a bullish divergence, we cannot rule out a rebound towards 1.0776 (21-dma) before a further extension lower. Data-wise, Tue has ECB current account (Jul), CPI (Aug F), ECB Elderson speaks. Wed has Construction output (Jul), ECB Elderson speaks. Thu has Consumer confidence (Sep P), ECB Schnabel speaks. Fri has ECB Lane speaks, Eurozone Mfg PMI, Services PMI (Sep P), ECB Guindos speaks.

- **GBPUSD - Falling Wedge, Awaiting a Break-Out.** GBPUSD slipped below the 200-dma and last printed 1.2380. Technical indicators remain mixed for the GBPUSD. A death cross can be observed with 21-dma just crossing below the 100-dma, en-route towards the 200-dma. This is a bearish signal. We look for further bearish extension but near-term a falling wedge has formed. Similar to the EURUSD, we see rebound risks towards 1.2568 (21-dma). 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. OIS still suggests around 83% probability of a rate hike expected for next week but every rate hike is damning for growth momentum, especially given the GDP contraction of -0.5%/m/m for Jul. Data-wise, Mon has Rightmove House prices (Sep). Wed has CPI (Aug), RPI (Aug). Thu has Public Finances (Aug), BOE Policy Decision. Fri has GfK Consumer Confidence (Sep), Retail sales (Aug), S&P Services, Mfg PMI (Sep P).
- **USDJPY - Eye Break of the 148 or Will the Ascending Triangle Be Violated.** Pair was last seen at 147.74, right where it was this time yesterday. Rising oil prices and elevated UST yields continue to weigh on the JPY. We continue to see upside risks to the USDJPY pair given that the greenback can keep moving higher on the back of US economic outperformance and possibility of still another Fed hike. The USDJPY pair has formed an ascending triangle that could propel the USDJPY towards 151 on the break of the 148-resistance level. We are wary of MOF/BOJ intervention in the markets especially if there is more jawboning but we continue to believe that it would likely come at a 155.00 - 160.00 level. This leaves room for short-term punting ahead of the BoJ decision end of the week. We do not expect any major decision from the central bank this Fri. Governor Ueda signalled that wage growth trajectory could only be better assessed at the end of the year. This leaves USDJPY more vulnerable to swings of the UST yields in the near-term. Data-wise, Aug trade is due on Wed. Fri has national CPI for Aug, prelim. PMI for Sep.
- **AUDUSD - Double Bottom, Bullish Price Set-Up.** AUDUSD hovered around 0.6430 as broad USD strength continues to dominate market narrative ahead of the Fed. Technical wise, double bottom is still intact and the set-up is still bullish. This precedes a likely bullish reversal towards the 0.65-figure. Near-term, AUDUSD has found support around 0.6431 (21-dma). Following through on the long AUDUSD position mentioned in the FX Weekly dated 11 Sep 2023, Spot reference at 0.6400. Target 1 at 0.6522, Target 2 at 0.6576 and then at 0.6625. Stoploss at 0.6350. Risk-reward ratio at 1:2.4-4.5. This trade will have a longevity of 2 weeks (expire on 22 Sep). 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 the best case scenario to hope for at this point. The Chinese economy is likely still vulnerable but continued piecemeal supportive measures could still generate enough support. Week ahead has RBA minutes on Tue. Westpac leading index for Aug on Wed. Prelim. Pmi for Sep on Fri.
- **NZDUSD - Bullish Divergence.** NZDUSD is still testing unable to break above the 21-dma and was last seen around 0.5914. We had flagged the bullish divergence but rebounds are taking a long time to pan out and NZDUSD seems to have formed a bearish trend channel. Eyes on key area of resistance around 0.5920-0.5950. A clearance here would violate this trend channel and allows more power for NZD bulls. Next

resistance at 0.5980 before 0.6060. Topsides capped at around 0.5980. Data-wise, we have 2Q current account due today. 2Q GDP on Thu. Westpac consumer confidence for 3Q and Aug trade data on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.45% from the implied mid-point of 1.3835 with the top estimated at 1.3558 and the floor at 1.4112.

- **USDSGD - *Upside risks, Rising wedge***. USDSGD was last seen at 1.3640, not making much headway above key resistance around 1.3650. We see a rising wedge that has formed for the USDSGD with apex around 1.3730. While there is room for a move higher, the rise is likely to remain gradual and there is a possibility of a pullback. MACD forest suggest bearish divergence as well. Given the FOMC decision this week, pair may continue to trade just above the 1.3580-support (21-dma). But a break there would open the way towards 1.3460. Data-wise, there is no tier 1 data this week. COE Auction is on Wed.
- **SGDMYR - *Bullish Pressure***. SGDMYR traded sideways and was last seen around 3.4400. We anticipate subdued trading for both SGD and MYR ahead of the FOMC decision on Wed night. Bias remains to the upside and the clearance of the resistance at 3.4460 would open the way towards 3.4576 before 3.4802 (year high). Support is at 3.4180 (100-dma).
- **USDMYR - *Upside risks remain***. Pair was last seen trading around 4.6920. The USDMYR has been creeping upwards over the last few sessions and is now at the Jun high of around 4.6920 as we write. Break there to open the way towards 4.7130 before 4.7480. A failure to breach the 4.6920 could form an arguable double top. Really prefer to have more price validations before making any calls on this pair. Resistance is at 4.6920 before 4.7000 and 4.7495 (2022 high). Support is at 4.6500 (psychological level and around 21-dma) and 4.5902 (100-dma). Data-wise, we have Aug trade on Tue. Aug CPI, foreign reserves on Fri.
- **USDCNH - *7.24-7.37 Range to Hold***. USDCNH rose a tad this morning, last seen around 7.2985, still under the 21-dma. We had mentioned in our FX monthly that any signs of stabilization in credit/consumption data would probably anchor the yuan but it could still be pre-mature to look for a recovery in 4Q. The bottoming out process would likely be long and bumpy and USDCNH would also find it hard to break the 7.24-support. Yuan remained supported by high funding cost offshore. 3M CNH Hibor was fixed higher at 4.48% yesterday. Rising cost of borrowing CNH erodes the carry advantage of long USDCNH trades. This comes ahead of a CNY15bn 6-month bill issuance by PBoC today (settlement 21 Sep). USDCNY reference rate is fixed -1110pips lower than median estimate at 7.1733 vs. est. at 7.2843. Back on the USDCNH spot, next support is seen at 7.2480 (50-dma) before the next at 7.17 (100-dma). 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 in the near-term. **We anticipate that the next support at 7.2480 is unlikely to be breached easily.** The asset price recovery for properties at home and eventual consumption boost via wealth effect could take some time and in between now and then, economic resilience of the US could keep the UST yields and USD supported on dips. Data-wise, we have LPR settings on Wed. Thu has SWIFT data for RMB payments.

- **1M USDIR NDF - *Vulnerable to Bearish Retracements.*** The pair was last seen at 15382. The recent move higher has formed a bearish divergence with the MACD forest and stochastics. On a technical basis, there could be some pullback risks back to 21-dma at 15319 support before the next support at 15217 (50-dma). The 50-dma has been guiding the USDIR NDF higher since Jun and reckon this is likely to hold as long as US economic resilience keep UST yields elevated for longer. Resistance is at 15,400 and 15542 (2022 high). BI decides on policy this Thu and we look for no change to policy settings.
- **USDTHB - *Rising Wedge.*** Pair was last seen at 35.70, a tad higher this morning. Similar to most USDxJ pairing, there are downside risks for the USDTHB in the near-term. A rising wedge has been forming for this pair. 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 35.35 (21-dma) before 34.98 (around 50-dma) and 33.60 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high). Data-wise, foreign reserves are due on Fri, Aug trade is due anytime between 23-28 Sep. In news from home, Thailand approved its 2024 fiscal budget framework that consists of THB717.2bn investment spending which is 4% higher than last year. In addition, power tariff is also cut from THB4.10 to THB3.99 with effect from Sep.
- **USDPHP - *Upside risks.*** The pair was last seen around 56.75, still bid this morning. It continues to stubbornly hold below the 57.00 level. Regardless, 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 amid US economic outperformance and a “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. Support is at 56.70 (21-dma) with the next level after that at around 56.48 (50% fibo retracement of the Oct 22-Feb 23 decline). Resistance is at 57.00 (psychological level) and then around 57.50. Key event for this week apart from the FOMC decision on Wed night is BSP policy decision on Thu. BoP data is due on Tue and Bank lending for Jul is out on Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.51	3.52	+1
5YR MI 4/28	3.64	3.67	+3
7YR MS 4/30	*3.80/75	3.81	+4
10YR MT 11/33	3.90	3.91	+1
15YR MX 6/38	4.08	4.10	+2
20YR MY 10/42	4.18	4.21	+3
30YR MZ 3/53	*4.32/27	*4.33/28	Not traded
IRS			
6-months	3.59	3.60	+1
9-months	3.62	3.63	+1
1-year	3.67	3.69	+2
3-year	3.72	3.74	+2
5-year	3.81	3.84	+3
7-year	3.95	3.96	+1
10-year	4.08	4.08	-

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 were higher across the curve into the weekend amid soft sentiment. Local government bond space remained lackluster amid minimal risk appetite ahead of several major central bank meetings this week. There was some selling pressure in the benchmarks in tandem with the overall soft sentiment and higher global bond yields. MGS yields rose 1-4bp on thin liquidity.
- MYR IRS rates edged 1-3bp higher following consecutive sessions of higher global yields and generally weak sentiment. The 5y rate got dealt at 3.83% or 2bp higher than the previous close. 3M KLIBOR remained unchanged at 3.54%.
- Onshore corporate bond market was fairly quiet. The most notable trade in GG space was a total of MYR100m exchanged on Danainfra 2030 at 2bp wider spread. AAA credits traded mixed, with Cagamas 2024 trading 2bp lower in yield while Pengurusan Air SPV bonds traded 1-3bp higher. AA- rated Johor Port 2027 was better bought and traded 1bp tighter with MYR20m exchanged. Similarly rated Maybank Perp callable in 2026 saw spread widen 8bp with the move possibly exacerbated by the very small trade size.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.56	3.59	+3
5YR	3.20	3.23	+3
10YR	3.30	3.34	+4
15YR	3.16	3.20	+4
20YR	3.11	3.14	+3
30YR	3.11	3.13	+2

Source: MAS (Bid Yields)

- DM markets had a choppy session into the weekend as many were de-risking ahead of a number of central bank policy decisions this week. UST yields were higher and US equities weakened as risk sentiments were soft. SGS moved in the same direction with yields higher by 2-4bp led by the belly of the curve, with 10y SGS yield up 4bp to close at 3.34%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.34	6.38	0.04
2YR	6.34	6.36	0.02
5YR	6.34	6.38	0.03
10YR	6.69	6.72	0.04
15YR	6.85	6.92	0.07
20YR	6.89	6.99	0.11
30YR	6.95	6.97	0.02

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- The price of government bonds weakened again yesterday (18 Sep-23). Investors are suspected of carrying out a "sell on rally" to take "safety measures" ahead of the Fed's monetary meeting on Thursday morning. Foreign investors appear to be avoiding emerging financial markets, such as Indonesia. Fears about China's economic performance continuing to decline and concerns about the trend of high monetary interest by the Fed over a long period of time also contributed to negative sentiment for the Indonesian bond market. Yield on Government Debt Securities (10 year tenor) rose from 6.69% on 15 Sep-23 to 6.72% on 18 Sep-23. Indonesia's 5Y CDS value also gradually rose from 78.37 on 15 Sep-23 to 80.15 on 18 Sep-23. This could also be a signal that global investors' concern about entering the Indonesian bond market is gradually increasing. Meanwhile, the value of foreign investors' ownership in government debt securities also fell from IDR 848.68 trillion (15.42% of the total) on 05 Sep-23 to IDR 837.51 trillion (15.23% of the total) on 14 Sep-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 242 bps on 18 Sep-23. This can be a special attraction for domestic government debt securities for global investors. Moreover, inflationary pressure so far appears to be under control amidst strengthening US\$ and rising world energy and food prices. The government does not appear to be changing the prices of strategic energy commodities, such as Petralite petrol and diesel, 3-kg LPG, or the basic tariff for electricity with a capacity of up to 900 kV. This condition provides a picture of further inflation stability throughout the September-23 period. We project inflation this year to reach 3.00% YoY. These conditions are expected to mean that Bank Indonesia will continue to maintain monetary interest at 5.75% until the end of this year. Meanwhile, the gap between Bank Indonesia's monetary policy interest and the Fed Fund Rate is currently only 25 bps. Indonesia's credit rating at BBB is currently still 7 levels below the United States' credit rating at AA+ (Fitch and S&P version). Thus, every development in the American economy and various statements from Fed officials, especially in terms of inflation and the labor market, will influence the movement of global investors in the Indonesian bond market.

- Today, the government is scheduled to offer two series of state treasury bills (SPN) and five series of state debt papers (SUN) at a conventional bond auction with an indicative target of IDR 14 trillion, and a maximum target of IDR 21 trillion. The government will offer two series of SPN and five series of SUN at today's auction, namely SPN03231220 (discount coupon until 20 Dec-23), SPN12240919

(discount coupon until 19 Sep-24), FR0095 (6.37500% coupon until 15 Aug-28) , FR0100 (6.62500% coupon until 15 Feb-34), FR0098 (7.12500% coupon until 15 Jun-38), FR0097 (7.12500% coupon until 15 Jun-43), and FR0089 (6.87500% coupon until 15 Aug-51). Even amidst selling pressure from investors anticipating the Fed's monetary policy, we see that investors still have strong enthusiasm to participate in today's conventional bond auction. Both SPN and SUN, which offer relatively high returns and are supported by solid Indonesian economic fundamentals, are still promising investment options for investors. Total investors' incoming bids are estimated to reach more than IDR 40 trillion. We estimate that SPN12240919 and FR0100 will be the most popular series among investors at today's auction. SPN12240919 is expected to offer attractive returns ranging from the weighted average yields given by Bank Indonesia for SRBI 12M at the SRBI auction last Friday (15 Sep-23) of 6.40488%. Meanwhile, we estimate the range of weighted average yields for FR0100 at this auction to be 6.50000%-6.80000%.

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	29	3.264	3.264	3.236
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.262	3.262	3.258
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.287	3.287	3.259
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.39	3.429	3.39
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	3.517	3.517	3.517
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	40	3.622	3.637	3.622
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	11	3.674	3.674	3.674
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	53	3.721	3.721	3.686
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	10	3.687	3.687	3.687
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.774	3.805	3.746
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	209	3.77	3.808	3.77
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	226	3.81	3.812	3.761
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	89	3.942	3.942	3.874
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.901	3.901	3.871
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	3.909	3.909	3.909
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	52	3.872	3.907	3.872
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	14	3.977	4.017	3.971
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	293	4.099	4.099	4.086
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.195	4.198	4.195
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	12	4.208	4.208	4.186
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	70	4.276	4.276	4.276
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	105	4.32	4.32	4.303
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.341	4.341	4.341
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.368	4.371	4.196
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.306	3.306	3.306
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	13	3.469	3.469	3.403
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	44	3.517	3.517	3.517
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	64	3.553	3.567	3.553
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.636	3.636	3.636
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.645	3.645	3.645
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.698	3.698	3.698
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.875	3.875	3.875
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	214	3.935	3.94	3.924
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	5	4.056	4.056	4.056
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	50	4.356	4.356	4.356
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.431	4.431	4.386
Total			1,756			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	10	3.74	3.745	3.74
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	5	3.739	3.739	3.739
PRASARANA SUKUK MURABAHAH 2.780% 20.10.2028 - S18	GG	2.780%	20-Oct-28	10	3.765	3.77	3.765
DANAINFRA IMTN 4.150% 31.01.2030 - Tranche No 134	GG	4.150%	31-Jan-30	100	3.845	3.845	3.845
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	5	3.929	3.929	3.929
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	10	4.148	4.153	4.148
MRL IMTN 4.410% 23.07.2041	GG	4.410%	23-Jul-41	2	4.3	4.302	4.3
DANAINFRA IMTN 4.800% 05.04.2052 - Tranche No 121	GG	4.800%	5-Apr-52	40	4.4	4.401	4.4
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	5	3.722	3.722	3.722
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	5	3.848	3.848	3.848
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	30	4.099	4.108	4.099
PLUS BERHAD IMTN 5.150% 12.01.2032 -Sukuk PLUS T10	AAA IS (S)	5.150%	12-Jan-32	10	4.198	4.202	4.198
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S) AAA IS	5.190%	27-Jul-33	4	4.248	4.251	4.248
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	(S)	5.630%	11-Jan-36	10	4.289	4.291	4.289
AIR SELANGOR IMTN T4 S3 SRI SUKUK KAS 19.09.2042	AAA	5.350%	19-Sep-42	10	4.689	4.691	4.689
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	5.226	5.226	5.226
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	30	4.033	4.042	4.033
YTL CORP MTN 2192D 10.4.2029	AA1	4.790%	10-Apr-29	10	4.259	4.259	4.259
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	10	4.177	4.184	4.177
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	10	4.299	4.302	4.299
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	5	4.458	4.458	4.458
PRESS METAL IMTN 4.450% 18.09.2030	AA2	4.450%	18-Sep-30	20	4.328	4.343	4.328
KAJV IMTN10 5.55% 13.05.2025	AA- IS	5.550%	13-May-25	2	4.34	4.856	4.34
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	20	4.12	4.122	4.117
MYEG IMTN 5.850% 19.11.2027 - Series 1 Tranche 1	AA- IS	5.850%	19-Nov-27	1	5.306	5.711	5.306
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	2	4.437	4.441	4.437
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	1	4.676	4.676	4.676
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	30	5.489	5.501	5.489
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.23	4.237	4.23
SUNSURIA IMTN 6.250% 14.10.2025	A+ IS	6.250%	14-Oct-25	1	5.613	5.624	5.613
SOLARVEST IMTN 5.500% 04.09.2026 S001/T001	A1	5.500%	4-Sep-26	3	5.314	5.406	4.766
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.152	5.155	5.152
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	40	4.257	4.263	4.257
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.808	4.808	4.808
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.861	6.891	6.861
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.116	5.116	5.116
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.985	4.985	4.985
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	10	4.716	4.722	4.716
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.582	5.582	5.582
AEON 6.650% 28.12.2114 (SERIES 3)	NR(LT)	6.650%	28-Dec-14	1	6.17	6.17	6.17
Total				457			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0726	148.00	0.6466	1.2428	7.3139	0.5937	158.2933	95.4857
R1	1.0709	147.81	0.6452	1.2405	7.3024	0.5927	158.0567	95.2513
Current	1.0696	147.62	0.6445	1.2390	7.2912	0.5924	157.8900	95.1440
S1	1.0665	147.49	0.6420	1.2365	7.2757	0.5901	157.4667	94.7873
S2	1.0638	147.36	0.6402	1.2348	7.2605	0.5885	157.1133	94.5577

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3668	4.7006	15384	56.9397	35.8370	1.4614	0.6442	3.4449
R1	1.3650	4.6949	15377	56.8973	35.7570	1.4596	0.6436	3.4411
Current	1.3631	4.6905	15375	56.8700	35.6730	1.4579	0.6435	3.4416
S1	1.3619	4.6821	15364	56.7763	35.6140	1.4545	0.6426	3.4332
S2	1.3606	4.6750	15358	56.6977	35.5510	1.4512	0.6421	3.4291

*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	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	4.00	26/10/2023	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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,624.30	0.02
Nasdaq	13,710.24	0.01
Nikkei 225	33,533.09	1.10
FTSE	7,652.94	-0.76
Australia ASX 200	7,230.37	-0.67
Singapore Straits Times	3,263.39	-0.53
Kuala Lumpur Composite	1,457.99	-0.07
Jakarta Composite	6,936.08	-0.67
Philippines Composite	6,124.57	-0.03
Taiwan TAIEX	16,698.24	-1.32
Korea KOSPI	2,574.72	-1.02
Shanghai Comp Index	3,125.93	0.26
Hong Kong Hang Seng	17,930.55	-1.39
India Sensex	67,838.63	0.47
Nymex Crude Oil WTI	91.48	0.78
Comex Gold	1,953.40	0.37
Reuters CRB Index	289.38	-0.08
MBB KL	8.93	0.22

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 19 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 19 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)