

FX Weekly

How Long can Higher-For-Longer Last?

The Week Ahead

- **Dollar - Bullish Channel.** Support at 103; Resistance at 106
- **USD/SGD - Rising Wedge Broken.** Support at 1.34; Resistance at 1.3730
- **USD/MYR - Gravestone Doji?** Support at 4.60; Resistance at 4.75
- **AUD/SGD - Range.** Support at 0.8670; Resistance at 0.8900
- **SGD/MYR - Bearish Skew.** Support at 3.4160; Resistance at 3.48

2022 Déjà vu of High Oil Prices? US Govt Shutdown Could Weaken Higher-For-Longer Narrative

The oil surge towards the \$100/bbl brought back memories of high energy prices in 2022, fueling the higher-for-longer theme. Fears of renewed inflationary pressures due to the strong rebound of oil prices would force central banks to tighten further and to keep the policy rates higher for longer. Unlike 2022 however, Covid fiscal impulses have faded and major economies show signs of slowdown. US' economic outperformance continues to keep the USD on the front foot. We suspect quarter-end USD demand exacerbated the move up in the greenback as well. The bull trend of the USD may extend on US' outperformance and it is not wise to fight the trend, but we still want to caution that softer data (eg. Aug PCE Core deflator tonight, upcoming Sep ISM Mfg, Services, NFP,) could chip away at its strength. In addition, the possibility of a US shutdown looms and the halt of certain key federal services could dampen growth and potentially weaken the higher-for-longer narrative.

China Is Away, Will the Yuan Bears Play?

USDCNY and USDCNH had been swiveling around the 7.30-figure even though the DXY rose almost 3% mtd. Onshore markets are close for National Day break for the whole of next week. Will there be an opportunity for yuan bears to play? Based on the historical performance of the USDCNH (which still trades unlike the onshore), USDCNH had fallen over the past 7 Golden Weeks out of 10 since 2013. USDCNH also tends to fall for 6 Octobers out of 10 over the past decade as well. So yuan bears can be assured that PBoC would continue to prop up the yuan in spite of the National Day Celebrations. In addition, better PMI prints for Sep (due this weekend) may even swing the odds in the favor of the yuan bulls.

Focus on Asian PMIs and Foreign Reserves

Asian Sep PMI numbers are due and growth momentum could provide cues on policy and FX. The higher-for-longer environment could be particularly adverse for economies that are already seeing growth slowdown. Another knock-on effect of higher-for-longer narrative is the weakness of regional currencies. Depreciation of the regional currencies could exacerbate the inflationary pressure at home and central banks are likely to mitigate the resultant risk of imported inflation by supporting currencies with foreign reserves. Countries will report their foreign reserves as of Sep by the end of next week which could probably give a gauge of how sharp ammunitions have declined in the past month. We expect RBA, RBNZ to be non-events.

Other Key Data/Events We Watch This Week

Mon: JP Tankan (3Q), Sep PMI for G7 and Asia, ISM Mfg (Sep), ID CPI (Sep)

Tue: RBA Policy Decision (no hike)

Wed: RBNZ Policy Decision (no hike), US ADP (Sep), ISM Services (Sep)

Thu: PH, TH CPI (Sep)

Fri: US NFP, AU, ID, TH, MY, Foreign Reserves

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

Our in-house model implies that S\$NEER is trading at +1.92% to the implied midpoint of 1.3880, suggesting that it is firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 103.80; R: 107.20	Mon: B & P Global US Mfg PMI, Construction spending (Aug), ISM Mfg (Sep), Fed Powell and Harker in Roundtable discussions, Fed William speaks Tue: Fed Mester, Bostic speak, JOLTS job openings (Aug), Wed: ADP (Sep), Services PMI (Sep F), ISM Services (Sep), Factory orders (Aug) Fed Bowman speaks Thu: Trade (Aug), Fed Mester speaks, Fed Daly speaks Fri: NFP (Sep)
EURUSD	S: 1.05; R: 1.08	Mon: ECB Centeno, de Cos speak, HCOB EC Mfg PMI (Sep F) Tue: ECB Simkus speaks, Lane speaks, Villeroy speaks Wed: ECB Lagarde speaks, HCOB EC Services, Composite PMI (Sep F), EC retail sales (Aug), PPI (Aug), ECB Panetta Chairs Panel Thu: BOE's Broadbent, Riksbanks Breman, ECB's Lane on Panel, ECB's Guindos Chairs Conference Session, ECB's Villeroy speaks in Paris Fri: -Nil-
AUDUSD	S: 0.6360; R: 0.67	Mon: Judo Bank Mfg PMI (Sep F), M-I inflation (Sep) Tue: Home Loan (Aug), ANZ Job advertisements (Sep), RBA Policy Decision Wed: Judo Bank Services PMI, Composite PMI (Sep F) Thu: Trade (Aug) Fri: -Nil-
NZDUSD	S: 0.58; R: 0.61	Mon: Building permits (Aug) Tue: NZIER Business Opinion Survey, CoreLogic House Prices (Sep) Wed: RBNZ Policy Decision Thu: ANZ Commodity Price (Sep), 12-Month Govt. Financial Statements Fri: -Nil-
GBPUSD	S: 1.2075; R: 1.2435	Mon: Nationwide House (sep), UK Mfg PMI (Sep F), Catherine Mann speaks Tue: BRC Shop Price (Sep) Wed: Official Reserves changes (Sep), Services, Composite PMI (Sep F) Thu: Construction PMI (Sep), BOE Broadbent speaks Fri: -Nil-
USDCAD	S: 1.3400; R: 1.3690	Mon: Mfg PMI (Sep) Tue: -Nil- Wed: -Nil- Thu: Trade (Aug) Fri: Labour report (Sep)
USDJPY	S: 146.70; R: 151	Mon: BoJ Summary of Opinions (Sep MPM), Tankan Large, Small Mfg, Non-Mfg index (Sep) Tue: -Nil- Wed: Jibun Bank Composite, Services PMI (Sep F) Thu: -Nil- Fri: Real Cash Earnings (Aug), Labor Cash earnings (Aug)
USDCNH	S: 7.20; R: 7.37	Mon: Onshore markets closure Tue: Onshore markets closure Wed: Onshore markets closure Thu: Onshore markets closure Fri: Onshore markets closure
USDTWD	S: 30.10 ;R: 32.40	Mon: S&P GobaI Taiwan Mfg PMI (Sep) Tue: -Nil- Wed: -Nil- Thu: CPI, PPI, Foreign Reserves (Sep) Fri: -Nil-
USDKRW	S: 1330 ;R: 1380	Mon: -Nil- Tue: -Nil- Wed: Industrial production (Aug), Mfg PMI (Sep) Thu: Foreign Reserves (Sep), CPI (Sep) Fri: -Nil-
USDSGD	S: 1.3530; R: 1.3760	Mon: URA Private home prices (3Q P) Tue: PMI (Sep), Electronics Sector index (Sep) Wed: S&P Global Singapore PMi (Sep) Thu: Retail sales (Aug) Fri: -Nil-
USDMYR	S: 4.60; R: 4.74	Mon: Mfg PMI (Sep) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Foreign Reserves

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 55.80; R: 57.00	Mon: S&P Global PMI Mfg (Sep) Tue: -Nil- Wed: -Nil- Thu: CPI (Sep) Fri: Unemployment rate (Aug)
USDIDR	S: 15,200; R: 15,630	Mon: Mfg PMI (Sep), CPI (Sep) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Net Foreign Assets (Sep), Foreign Reserves (Sep)
USDTHB	S: 35.90 ;R: 37.10	Mon: Mfg PMI (Sep), Business Sentiment (Sep) Tue: -Nil- Wed: -Nil- Thu: CPI (Sep) Fri: Foreign Reserves (29 Sep)

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
24 Feb 23	Short AUDNZD	1.0915	1.0850, 1.0780	+1.24%	Closed	Hawkish RBNZ Stance should benefit the NZD vs. the AUD that could see RBA turning a tad dovish on recent moderation in CPI.
10 Mar 23	Sell USDJPY	137.50 [140.50]	132.40; 128.00	--	--	Markets look for +50bps hike from Fed. An NFP print in line with consensus could bring about USD weakness against the JPY. In addition, potential for credit /financial risks emerging could potentially drive safe haven JPY demand in addition to potentially lower UST yields. 17 Mar Remarks: Trade idea did not come to fruition due to a high entry price. That said, we retain bearish view for USDJPY to head towards 128.
24 Mar 23	Short GBPUSD	1.2240 [1.2380]	1.1890	-3.5%	Closed	Banking Crisis could linger. European banks are under pressure. Barring a potential contagion from the banking crisis, GBP could also weaken as BoE faces a dilemma between growth risks (weaker Mar mfg PMI) vs. elevated inflation. Risk reward of 1:2.5.
6 Apr 23	Buy the USDCAD	1.3479 [1.3380]	1.3550, 1.3630, 1.3700	-0.7%	Closed	Risk reward ratio is 1:2.2
14 Apr 23	Short EURAUD	1.6440 [1.6700]	1.5920, 1.5760	-2.6%	Closed	Risk reward ratio is 1:2.6
12 May 23	Short NZDCAD	0.8480 [0.8572]	0.8397, 0.8290, 0.8160	+0.7%	Closed at 0.8420	Risk reward ratio is 1:3.5
18 May 23	Short CNHAUD	0.2150 [0.2172]	0.2122, 0.2104, 0.2093	-1.0%	Closed at 0.2172 (stoploss stipulated)	While the trade was likely stopped on 26 May when it hit a high of 0.2176 that day, the CNHAUD was down > 6% thereafter. (23 Jun)
18 May 23	Short CNHKRW	190.10 [192.01]	188.10, 185.23	--	--	CNHKRW was down >6% since 18 May before recent retracement. (23 Jun)
Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks

30 May 23	Long AUDUSD	0.6550 [0.6380]	0.6670, 0.6870, 0.6925	3.1%	Closed on 13 Jun 2023	
30 May 23	Short USDCAD	1.3570 [1.3720]	1.3520, 1.3410, 1.3275	1.5%	Closed on 13 Jun 2023	
11 Sep	Long AUDUSD	0.6400 [0.6350]	0.6522, 0.6576, 0.6625.	+0.6%	Closed on 22 Sep 2023	Expires on 22 Sep.
Cumulative P/L				+2.4%		

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Bearish Retracement in Play. The DXY index made a reversal from its high of 106.84 and ended the session with a dark cloud cover for its candlestick for Thu. Just as the oil prices have lifted the UST yields higher as well as the greenback, so could a bearish reversal of oil prices bring along similar retracements for the greenback and the yields. Quarter-end USD demand might have exacerbated the move higher for the USD in the earlier part of this week. The subsequent decline might also be due to the surprising downward revision to the personal consumption for 2Q released alongside third reading of the 2Q GDP. Personal consumption has weakened to 0.8%q/q from 3.8% in 1Q. This goes in line with the recent fall in consumer confidence amid rising concerns on the surge in gasoline prices.</p> <p>We caution that downside risks to US growth could be growing, not helped the least by the shutdown of US government if it so happens from 1 Oct. The halt of key federal services (esp travel that is not deemed as essential services) could hurt the travel industry of the US and dampen its growth momentum. The Travel Association warned that a shutdown could cost the tourism industry as much as \$140mn a day.</p> <p>Back on the daily chart, index is seen at 105.75. Support is at 105.40/20 (around lower end bullish trend channel, 21-dma). Pull-backs could be limited to this support level as US outperformance vs. the rest of the world could still keep the USD supported. Break of this level could mean a deeper reversal towards 103.80. For that to happen, ISM services (due Wed) need to be close to 50 or NFP needs to be closer towards 100K (cons. 170k). Resistance at 107.18 (Fibo retracement of 50.0% from Sep 2022 high to Jul 2023 low).</p>
EUR/USD	<p>Bearish Trend Channel Watched. EURUSD was last seen around 1.0600, rebounding from the week low of 1.0484 as EU-US yield differentials rose to -166bps from around -180bps seen on 27th Sep (low for the week). Sep consumer confidence, economic confidence, industrial confidence turned out to be better than expected - Economic confidence fell less than expected to 93.3 from previous (93.6 which was revised higher). Industrial confidence was also better at -9.0 vs. prev. -99 (revised higher). Services confidence came in at 4.0 vs. previous 4.3 (revised higher too).</p> <p>EURUSD remains driven by EU-US growth and yield differentials. Any convergence on these two aspects could provide some support. Key supports seen around 1.0480 before 1.0410. Bearish trend is strong. Rebounds to meet resistance around 1.0593 before 1.0670 (21-dma) which also marks the upper bound of the bearish channel. US exceptionalism may see cracks if US data show further slowdown.</p>
GBP/USD	<p>Retracements. GBPUSD rebounded and was last seen around 1.2250. The rebound formed an arguable bullish engulfing on Thu. We continue to remain bearish on the GBPUSD as the UK economy comes under increasing pressure from elevated price pressure as well as high interest rate. Break of the 1.2240-resistance opens the way towards the next at 1.2290 before the next at 1.2380 (21-dma). Support seen at 1.2111. Resistance is at 1.2436 (200-dma), 1.2480 (21-dma) before 1.2640 (100-dma).</p>
USDJPY	<p>Slow Grind Higher. USDJPY was last seen around 149.00, easing off the 149.71-high for this week, driven by rising oil prices, UST yields. MOF officials have been jawboning on the JPY throughout the week and fears of intervention probably slow the climb of the USDJPY.</p> <p>Rising wedge is formed and apex is near (151). USDJPY may be susceptible to corrective move lower from here. Support at 147.90 (21-dma) before the next at 145.67. Resistance at 150.20 before 151.10.</p>
AUD/USD	<p>Rounding Bottom Forming. AUDUSD has arrived around 0.6480 (50-dma) after a rather choppy week. We hold our view that a rounding bottom has formed and a re-test of the 0.65-figure could be near. Next resistance at 0.6550 before the next at 0.6590. Support around 0.6400 before the next at 0.6360.</p> <p>RBA will make policy decision on Tue (29 Sep) and we look for no change to the cash target rate at 4.10%. In fact, we look for RBA to keep cash target rate unchanged at 4.10% for the next six-nine months before potentially cutting rates by 50bps to 3.60% by the end of 2024. Weak household spending, crimped by low household saving ratio (at 3.2% for 2Q 2023) and high debt could continue to weigh on growth and keep the RBA from raising cash target rate further. In addition, labour shortages, and costs of</p>

building materials have forced hundreds of construction companies to declare insolvency. The hurdle to hike at this point is quite high and cash target rate is more likely to peak at 4.10% this cycle.

Cash rate futures suggest no positioning for a rate increase for Oct and it is highly likely that RBA would remain hawkish on inflation whilst being vigilant on weakening domestic and external demand. AUDUSD is not likely to have fresh guidance from this policy decision.

NZD/USD *On the rise.* NZDUSD rose over the past week, buoyed by the higher milk prices at the GDT events. Outlook for NZDUSD brightens a tad on 1) better domestic data; 2) expectations for one more hike; 3) higher dairy prices as El Nino threatens milk production. On the other hand, there are still downside risks especially if the oil rally continues to keep UST yields and concomitantly, the USD supported. NZD has been one of the most resilient currencies in Sep and may continue to be relatively stable vs. the USD should there be more traction for growth recovery, concomitant renewed bets on rate hikes and terms of trade improvement due to higher dairy prices and modest improvement in China's demand.

RBNZ is likely to keep OCR at 5.50% next Wed and for the rest of 2023 and possibly into 1H 2024 even as OIS suggests that another rate hike cannot be ruled out. The recent improvement in activity (housing, retail sales) as well as pick-up in crude oil prices suggest that rate cuts would probably have to be pushed back to 3Q 2024. RBNZ had maintained its view for inflation to fall within the 1-3% target by 3Q 2024 and the latest inflation prints (2Q CPI at 6.0%/y), whilst a tad firmer than expectations, continue to suggest that price pressure continues to ease. On the other hand, monetary policy settings are restrictive enough such that these factors do not fan inflation pressures higher. The central bank notes that the mortgage rates on outstanding loans have increased by around 200bps from early 2022 and average mortgage rates are expected to reach around 6% in early 2024. Such a rise in mortgage rates should continue to dampen consumption and keep inflation from rising. There could be hawkish guidance still given the recent rise in oil prices as well as persistent food inflation. NZDUSD's recent strength might also be due to that but OIS suggests little positioning for a hike on 4 Oct anyway and as such, we see little further boost for the NZDUSD from the decision.

NZDUSD broke above the 0.60-figure before the next at 0.6080 (100-dma). Momentum remains bullish and there could be a further bullish extension. Support is seen around 0.5930 before the next at 0.5840.

Technical Chart Picks:

USDSGD Weekly Chart - *Breakout of the Rising Wedge*



Rising Wedge for the USDSGD is being broken out and was last seen around 1.3615. Support is now at 1.3590 before the next at 1.3540 (50-dma).

There is also the bearish divergence that is long overdue for a payout on the daily, weekly charts. Support at 1.3540 (50-dma) before the next at 1.3490 (100-dma).

Resistance at 1.3760.

USDMYR Weekly Chart - 4.7480 in Focus Next? Gravestone Doji



USDMYR broke above the 4.70-figure but ended the week back where it started, forming a gravestone doji on the weekly chart.

There is also a bearish divergence forming on the MACD forest which could be compelling for USDMYR bears.

Resistance at 4.7130 before the next at 4.7480. Support around 4.6250. Balance of risks could be shifting towards the USDMYR bears.

Source: Bloomberg, Maybank FX Research & Strategy

Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

Rebounds to meet resistance at 3.4460, 3.4580 and then at 3.4802.

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 29 September 2023, 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 29 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 29 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)

Saktiandi Supaat

Head, FX Research
saktiandi@maybank.com
(+65) 63201379

Fiona Lim

Senior FX Strategist
fionalim@maybank.com
(+65) 63201374

Alan Lau

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

Shaun Lim

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