Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Plenty to Watch - US Inflation Prints and CB Decisions

The Week Ahead

- **Dollar - Two-way.** Support at 102.00; Resistance at 104.80
- **USD/SGD - Two-way.** Support at 1.3158; Resistance at 1.3350
- **USD/MYR - Two-Way.** Support at 4.40; Resistance at 4.55
- **SGD/MYR - Two-way.** Support at 3.2000; Resistance at 3.4500

Beyond the Carry Trade Unwinding

The rapid carry-trade unwinding had clearly taken a pause since the release of the US Jul ISM services which turned out stronger and comparatively dovish comments by current/former BoJ officials/summary of opinions. The latest was that of the former BoJ board member Makoto Sakurai who opined that the central bank cannot hike at least for the rest of the year but "it's a tossup whether they can do one hike by next Mar". We are of the view that neither the Fed nor BoJ would want to aggravate market volatility. With net short JPY contracts now dwindled to just 11K as of 6 Aug (2021 low, Aug 2019-2024 average is net short JPY positions of 51.7K), there is a good chance that the wildest swings of this carry trade unwinding are behind us. That underpins our constructive view on AUD. USD could continue to retrace higher (given aggressive Fed rate cuts pricing) but it will be limited as Fed's inevitable shift to rate cuts reduce its carry advantage. As inflation continues to ease (falling freight charges, oil prices, raw industrials), more central banks will start to ease monetary policy in earnest and global growth recovery will gain traction and that could bring the USD lower. Asian currencies will also benefit from such an environment. Near-term, USDMYR could swing within 4.40-4.55.

RBNZ to Cut, BSP to Hold

We look for RBNZ to cut OCR by 25bps tomorrow. It would be a close call given that recent 2Q labour report revealed surprisingly strong wage growth (at +0.9%q/q vs. previous 0.8%). As such, there are some expecting this lingering wage pressure to keep RBNZ on hold. On the other hand, there are plenty of other data that suggests that economic activity is weakening - Jun Mfg PMI, Jun card spending, REINZ house sales. Jobless rate has been on the steady increase above pre-pandemic levels. 2Q CPI slid to 3.3%y/y from previous 4.0%, closer to the 1-3% inflation target. We expect RBNZ to take its OCR down 25bps to 5.25%. Governor Orr has a habit of not giving markets a lot of forward guidance. OIS imply 60% probability of a cut tomorrow. The quarterly monetary statement will also be released and we expect the guidance for rates to be revised lower. However, that was also likely priced in to some extent when RBNZ did a dovish pivot at its Jul meeting. BSP will also decide on policy. We look for no rate action this week as CPI has drifted above the target range recently.

We continue to hold a medium-term constructive view on the AUD but the direction of this pair within this week is highly dependent on whether its labour market holds up (due Thu) and whether China would have another set of weaker activity data for Jul. This, along with US retail sales will give added clues on whether global growth will see a more severe downturn. These have rather binary effects. However, expectations on China's data are rather low and as such, we see room for upside surprises and further AUD gains.

Other Key Data/Events We Watch

Mon: US NY Fed Inflation Expectations (1Y)

Tue: US PPI, NFIB Small Business Optimism (Jul), GE ZEW Survey (Aug)

Wed: RBNZ Policy Decision (Cut -25bps), US CPI, UK CPI (Jul)

Thu: BSP Policy Decision (No Move)

Fri: Univ. of Mich. Sentiment (Aug P), SG NODX (Jul), MY GDP (2Q)

Analysts

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

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

Alan Lau, CFA
(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 +1.93% to the implied midpoint of 1.3490, suggesting that it remains firm vs trading partner currencies.

SEE PAGE 8 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 102.00; R: 104.00	**Mon:** -- **Tue:** NFIB Small Business Optimism (jul), PPI Final demand (Jul) **Wed:** CPI (Jul), Real Avg Hourly Earning (Jul) **Thu:** Empire Mfg (Aug), retail sales (Jul), Philly Fed business outlook (Aug) **Fri:** Housing starts (Jul), Building permits (Jul), New York Fed Services Business Activity (Aug), Univ. of Mich. Sentiment (Aug P)
EURUSD	S: 1.08; R: 1.11	**Mon:** -- **Tue:** ZEW Survey Expectations (Aug) **Wed:** GDP (2Q P), Employment (2Q P) **Thu:** -Nil- **Fri:** Trade (Jun)
AUDUSD	S: 0.64; R: 0.67	**Mon:** -- **Tue:** Westpac consumer confidence (Aug), Wage Price index (2Q), NAB business confidence (Jul) **Wed:** -Nil- **Thu:** Consumer inflation expectations (Aug), Labour (Jul) **Fri:** RBA Governor Michele Bullock to appear before parliament
NZDUSD	S: 0.59; R: 0.62	**Mon:** -- **Tue:** Net Migration (Jun) **Wed: RBNZ policy decision, press conference,** Monetary Policy Statement (qtrly) **Thu:** Food prices (Jul), card spending (Jul) **Fri:** BusinessNZ Mfg PMI (Jul), PPI input, output (2Q), RBNZ Governor speaks
GBPUSD	S: 1.2670; R: 1.3000	**Mon:** -- **Tue:** Average weekly earnings, ILO jobless rate (Jun) **Wed:** UK CPI, RPI, PPI (Jul) **Thu:** GDP (2Q P), private consumption, government spending, trade (2Q), Construction output (Jun) **Fri:** Retail sales (Jul)
USDCAD	S: 1.3600; R: 1.3900	**Mon:** -- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Wholesale sales ex petroleum (Jun), existing home sales (jul) **Fri:** Housing starts (Jul), mfg sales (Jun)
USDJPY	S: 140; R: 150	**Mon:** -- **Tue:** PPI (Jul), Machine tool orders (Jul P) **Wed:** -Nil- **Thu:** GDP (2Q P), Capacity utilization (Jun) **Fri:** -Nil-
USDCNH	S: 7.14; R: 7.30	**Mon:** -- **Tue:** FDI (by 18th Aug), Money supply (Jul), New Yuan Loans (Jul), Aggregate Financing (Jul) (due by 15th Aug) **Wed:** -Nil- **Thu:** 1Y MLF, Home prices, IP, Retail sales, FAI ex rural, Property investment, residential property sales, FX Net settlement on behalf of clients (Jul) **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 32.00; R: 33.40**	**Mon:** -- **Tue:** GDP (2Q P) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1320; R: 1400**	**Mon:** -- **Tue:** Import price index (Jul), Export price index (Jul), Money supply Jun) **Wed:** Unemployment rate (jul) **Thu:** -Nil- **Fri:** -Nil-
USDMYR	**S: 4.40; R: 4.55**	**Mon:** -- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** GDP (2Q)
USDSGD	**S: 1.3158; R: 1.3350**	**Mon:** -- **Tue:** GDP (2Q F) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Electronic Exports, NODX (Jul)
USDPHP	**S: 56.00; R: 58.00**	**Mon:** -- **Tue:** -Nil- **Wed:** -Nil- **Thu: BSP Policy Decision,** Overseas Cash remittances (Jun) **Fri:** -Nil-
USDIDR	**S: 15800; R: 16100**	**Mon:** -- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Trade (Jul), External Debt (Jun) **Fri:** -Nil-
USDTHB	**S: 34.00; R: 36.00**	**Mon:** -- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross international Reserves (9 Aug)

G7 FX Views

Currency	Stories of the Week
DXY Index	***Eyes on Data***. The DXY was last seen around 103.10, little moved in the absence of strong market cues thus far this week. The rapid carry-trade unwinding had clearly taken a pause for much of last week since the release of the US Jul ISM services which turned out stronger and comparatively dovish comments by current/former BoJ officials/summary of opinions. The latest was that of the former BoJ board member Makoto Sakurai who opined that the central bank cannot hike at least for the rest of the year but "it's a tossup whether they can do one hike by next Mar". We are of the view that neither the Fed nor BoJ would want to aggravate market volatility. With net short JPY contracts now dwindled to just 11K as of 6 Aug (2021 low), there is a good chance that the wildest swings of this carry trade are behind us. This week, the focus is on US Jul CPI on Wed. For much of this year, inflation seem to have been too sticky for the Fed to pivot with confidence. Core inflation had been on a gradual decline. Consensus looks for core CPI to tick lower to 3.2%y/y for Jul from previous 3.3%. An inflation report that meets this expectation would be most benign for markets. There would be further paring of aggressive rate cut bets from current implied 100bps cut expected from Fed Fund Futures. We see two-way trades for the greenback. Resistance at 102.88 before 104.30. Support at 102.00.
EUR/USD	***Buy on Dips***. EURUSD steadied around 1.0930, unable to make a sustained move higher. A bearish divergence is seen for the EURUSD with recent highs in price action not able to see a corresponding higher high in MACD forest. We see potential for a deeper pullback towards 1.0870 before the next at 1.0820 (50-dma). Rebounds to meet resistance at 1.1008 (5 Aug high). US inflation data is key concern this week. A stronger print would lead to hawkish repricing of the Fed and lift the USD against most currencies, including the EUR. A slightly softer print could put market at ease that disinflation could progress. We suspect that the most benign outcome is this one while a sharper downside surprise could potentially renew demand/recession concerns. EURUSD could pull back towards the 1.08-support and that could be an opportunity to accumulate.
GBP/USD	***Stronger on Data***. GBPUSD bounced off its Aug low of around 1.2665 to levels around 1.2810 today. GBPUSD is now back above the 50-dma. Stochastics are oversold and there seems to be more room to rise towards 1.2870-resistance. Cable was lifted by the Jun labour report which turned out stronger than expected at 4.2% vs. previous 4.4%. That said, average weekly earnings ese to 4.5%y/y over the past three months vs. previous 5.7%. UK will release CPI, PPI and RPI tomorrow and that is another to watch given how sticky services inflation has been. Should inflation come off considerably tomorrow, we can expect rate cut bets to start piling. We look for another 50bps cut this year for the BoE, somewhat similar to OIS implied. Dent on GBPUSD could be temporary and we hold a constructive view given Starmer's intention to warm relations with the EU and rate cuts could eventually be supportive of growth.
USDJPY	***Recent Retracements in the USDJPY Could Be Temporary***. USDJPY was last seen at 147.8, retracing from the likely overshoot of the carry trading unwinding. Even as the BOJ can potentially hold back hikes amid unstable market conditions, weak US data can risk pressuring the Fed to cut at a faster pace, which in turn can have quite a pronounced effect on the JPY. BOJ Deputy Governor has already stated that they will not hike rates when markets are unstable. If anything, at this very point, eyes are more on the Fed than the BOJ with US CPI, PPI eyed closely in the near-term. We see two-way risks with near-term resistance at 145.50 before 151.00. Support at 145.30.
AUD/USD	***Forming a Bottom***. AUDUSD rose on the back of stronger-than-expected wage growth which steadied at 4.1%y/y in 2Q, maintaining its momentum from the quarter prior. Westpac consumer confidence also rose 2.8% in Aug, likely buoyed by the tight labour market and strong wage growth at home. AUDUSD was on the brink of testing the 0.6610-resistance today. Momentum is bullish still. Pair needs to break above the 0.6610-resistance (almost tested twice in recent sessions) to extend towards 0.6630. Labour market report is the next key data for Australia this week, as well as US CPI and China's activity data. Afterall, the recent AUD decline was triggered by China's Jun data which

	surprised to the downside. At home, with RBA being perceived as hawkish and still likely to remain one of the last to start easing, we remain constructive on the AUD. As we have mentioned before, AUDUSD could take time to form a bottom as global growth recovery is now in question. We see upside risks to the AUD, potentially back towards 0.67. Key support is seen around 0.6470. Resistance is seen around 0.6609 before the next at 0.6640 (50-dma).
NZD/USD	***Bullish Bias but Eye RBNZ***. NZDUSD continue to rise and was last seen around 0.6030. The double bottom around 0.5850 is still rather compelling to us and a bullish extension could see this NZDUSD re-visit jun high of around 0.62. However, this could be dented temporarily by the upcoming RBNZ where we expect the central bank to kick off its easing cycle and to take the policy rate from 5.50% to 5.25% to support growth. Pullbacks to potentially meet support at 0.570 before 0.5930 and we see them as buying opportunities as we continue to look for global growth to gain a tad more traction and the US to soft land. Resistance at 0.6050 to eye before 0.6070 (50-dma) and then at 0.6200. Ultimate key support at 0.5850. Week ahead has Jun net migration on Tue. RBNZ decision on Wed. Thu has food prices for Jul and card spending. Fri has BusinessNZ Mfg PMI.

Technical Chart Picks:

USDSGD Daily Chart – Two-Way risks

USDSGD retained a downside bias and was last seen around 1.3230.

There are two-way risks at this point for this pair. Markets pricing of Fed rate cuts at 100bps could run the risk of being aggressive and the possibility of a hawkish repricing should US data turn out stronger than expected. However, strong data at this point is also re-assuring for equities and broader sentiment and that could in turn limit the upside for the greenback. Rebounds to meet resistance at 1.3280 before 1.3350. Support at 1.3158.

USDMYR Daily Chart – Bearish

USDMYR last seen at 4.4272. The MYR retains much of its gains from the episode of carry-trade unwinding. UST yields (amid possibility of Fed easing and BNM holding rates), JPY strength, bold government reforms, strong economic growth and more optimistic investor sentiment play their part to lift the currency. We expect further downside as the macro transition to an environment of easing central bank rates and recession concerns support the move lower in UST yields. JPY strengthening could continue a tad while longer amid further carry trade unwind and more bears exit. Key support at 4.4000 and 4.2250.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart –Two-way risks

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR retained a downside bias as MYR retains much of ist strength. We see two way risks from here within a range of 3.32-3.39. MACD indicates waning bearish momentum and stochastics are rising from oversold conditions.

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 13 August 2024, 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 13 August 2024, 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 13 August 2024, 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.

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