Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Can US Exceptionalism Last?

Can US Exceptionalism Last?

The narrative for US exceptionalism was given another boost yesterday as Jan ISM services printed at 53.4 (exp: 52.0; prev: 50.5), showing that the US economy remains resilient. Other data showed some moderation as Jan Services PMI came in at 52.5 (exp: 52.9; prev: 52.9) and Jan Composite PMI was at 52.0 (exp: 52.3; prev: 2.3). Fed Kashkari said the possibility of a higher neutral rate gave the Fed more time to assess conditions before easing and Fed Goolsbee reiterated the need for more benign inflation data although a Mar cut was not ruled out. Against this backdrop, equities retreated while the 10Y yield rose (10Y: +15bps, 4.17%). Oil advanced (WTI: +0.79%) while gold retreated (-0.74%) and the USD was broadly firmer (DXY: +0.44%). We are cognizant of near term upside risks to USD strength, although it remains uncertain how long US exceptionalism can last. It seems unlikely that US exceptionalism will continue unabated and some may even suggest that this upward move could signal the USD peak for 2024. We maintain our conviction in our base case for 2024 that the USD would gradually weaken amid a global soft-landing. Growth and growth prospects for the rest of the world will need to improve for that to materialize. Central bank rate cuts as inflation risks dissipate should make that outcome more likely.

RBA Decision - Possible Downgrade to Inflation Outlook

We are looking at RBA to keep cash target rate unchanged at 4.35%. Softer-than-expected 4Q CPI has dispelled expectations for a rate hike in the near-term. Dec CPI came in at 3.4%y/y but the last SoMP release in Nov had projection for CPI to be at 4% by Jun 2024. As such an adjustment to inflation forecasts for 2024 could be necessary. Expect RBA to retain a hawkish tone given that CPI prints are still above target (now the mid-point of 2-3%, which translates to 2.5%). With a downgrade for inflation outlook however, it will be hard for AUDUSD to remain elevated even if RBA Bullock strives to drive the point that policy settings could remain restrictive for a while.

Data We Watch

We watch RBA decision, Jan PH CPI, Dec EC Retail Sales and ECB 1Y/3Y inflation expectations today.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0743	-0.42	USD/SGD	1.3471	0.31
GBP/USD	1.2536	-0.75	EUR/SGD	1.4472	-0.10
AUD/USD	0.6483	-0.45	JPY/SGD	0.906	0.11
NZD/USD	0.6055	-0.16	GBP/SGD	1.6888	-0.45
USD/JPY	148.68	0.20	AUD/SGD	0.8734	-0.09
EUR/JPY	159.73	-0.21	NZD/SGD	0.8156	0.17
USD/CHF	0.8707	0.45	CHF/SGD	1.5472	-0.08
USD/CAD	1.354	0.57	CAD/SGD	0.9949	-0.22
USD/MYR	4.749	0.68	SGD/MYR	3.5283	-0.11
USD/THB	35.798	1.55	SGD/IDR	11681.81	-0.31
USD/IDR	15705	0.30	SGD/PHP	41.8683	0.00
USD/PHP	56.288	0.65	SGD/CNY	5.3444	-0.20

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3470	1.3745	1.4020

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
6 Feb	AU	RBA Decision
6 Feb	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
7 Feb	TH	BOT Decision
7 Feb	ID	Market Closure
8 Feb	IN	RBI Decision
8 Feb	TW	Market Closure
9 Feb	KR, TW, VN	Market Closure

G7 Currencies

- **DXY Index - *inverted H&S Plays Out, Neckline Broken, Target 107.*** ISM Services surprised to the upside with a print of 53.4 for Jan vs. 50.5. Prices paid was also a lot higher at 64.0 vs. previous 56.7 (revised lower). This came after a strong NFP and a somewhat hawkish-perceived Powell. The data continues to play up the US exceptionalism narrative as a result and the DXY index rose to hit a high of 104.60 before easing back a tad, respecting the resistance at 104.63 (61.8% Fibonacci retracement of the Oct-Dec plunge). UST yields were on the rise with 2y back at around 4.45% while 10y was last seen around 4.14%. Fed Fund Futures now imply a 57% probability of a rate hike in May, 17.4% in Mar. Back on the DXY daily chart, given the bullish extension and spot last seen around 104.50, the neckline of the inverted head and shoulders at around 103.70 (slanted neckline) is broken and beyond the interim resistance of around 104.60 before the next at 105.58 and then possibly the 107-figure. Interim resistance at 104.30 (100-dma) before the 104.60. Support at around 102.90. Data-wise, Wed has Trade balance (Dec). Thu has Initial jobless claims (3 Feb). Fri. has Wholesale inventories (Dec F), wholesale trade sales (Dec).

- **EURUSD - *Bearish undertones, risks still two-way.*** EURUSD trades lower at 1.0745 levels this morning as USD advanced on higher US yields and US exceptionalism. Pair should continue to trade with bearish undertones amid lacklustre Euro-area data and aggressive market expectations of ECB cuts. Risks should tilt a tad to the bearish side, although we watch cautiously to see if key resistances for the DXY can hold. While ECB cuts could be supportive of growth, cutting rates too early could harm the Eurozone more if inflation spirals out of control. Central bankers have continued to allude to this dynamic and ECB pushback against rate cuts should be EUR supportive. Medium-term, we remain cautiously optimistic on the EUR on possible bottoming of growth. In line with this, ECB Bank lending survey showed that EZ credit demand could be bottoming out after falling for more than a year in the face of rising interest rates. We see resistance for the pair at 1.0750 and 1.0780, while support is at 1.07 and 1.0650. Jan PMIs were stable with services at 48.4 (exp: 48.4; prev: 48.4) and composite at 47.9 (exp: 47.9; prev: 7.9). Feb Investor Confidence remained poor at -12.9 (exp: -15.0; prev: -15.9). Dec PPI declined -0.8% MoM (exp: -0.8%; prev: -0.3%) and -10.6% YoY (exp: -10.5%; prev: -8.8%). OECD report showed that inflation was moderating more quickly than expected, although central banks were reminded it was too soon to declare victory. Growth is expected to remain resilient globally, although OECD Euro area forecasts were downgraded slightly based on tight credit conditions. We think that this could eventually turn with a bottoming in both credit demand and economic growth. Remaining Eurozone data this week includes ECB 1Y/3Y CPI Expectations, Dec Retail Sales (6 Feb) and ECB Economic Bulletin (8 Feb).

- **GBPUSD - *Bearish undertones, risks still two-way.*** GBPUSD traded lower at 1.2544 levels this morning as USD advanced on higher US yields and US exceptionalism. Risks should tilt a tad to the bearish side, although we watch cautiously to see if key resistances for the DXY can hold. BOE decision yesterday was quite uneventful. BOE held earlier and pushed backed on rate cuts, which should help support GBP. There is an increasing sense that Fed, ECB and BOE are all warming up to the idea of eventually cutting rates. For the BOE, trouble could lie with Chancellor Hunt unveiling an inflationary budget involving tax cuts with elections just around the corner. Hunt is due to announce the budget on 6 Mar and we keenly watch developments on this front. Political risks have emerged in the UK and could weigh on the GBP as preliminary polls show Labour displacing the incumbent Conservatives at the upcoming elections. Medium term, the UK economy comes under increasing pressure from elevated price pressures, high interest rates and other problematic structural issues that arose because of Brexit, which should weigh on the GBP. Ergo, while we think the USD should broadly weaken, the trajectory for GBP appreciation could be more gradual than other currencies. Support is at the current 1.25 figure followed by 1.2450 level. Resistance is seen at 1.2560 (200 dma), followed by the 1.26 figure. Jan UK Services PMI was 54.3 (exp: 53.8; prev: 53.8) and composite at 52.9 (exp: 52.5; prev: 52.5) showing some improvements to initial figures. Remaining UK data includes S&P Construction PMI (6 Feb), Jan RICS House Price Balance and S&P UK Jobs Report (8 Feb).

- **USDJPY – *Steady, wary of upside risks*.** Pair was last seen around 148.60, which is similar to yesterday's levels even as UST yields jumped overnight. Dec cash earnings out this morning disappointed at 1.0% YoY (est. 1.4% YoY, Nov. 0.7% YoY)) although the pace of the increase still look sufficient to allow a BOJ NIRP exit and hence, this in turn may have provided some support for JPY. The scheduled full-time pay – same base data, which is less subjected to sampling error actually grew in line with expectations at 2.0% YoY (est. 2.0% YoY), which helps give more credence for a BOJ NIRP exit in the coming future. For now, we still though see upside risks for the USDJPY UST yields and the DXY rebound although we think it could be more limited. Resistance is at 150.00 and any pace of increase if it does decisively break that mark is like to be slow given concerns of BOJ intervention at around those levels. Support is at 145.31 (50-dma), 142.00 and 140.00. On other economic data, Dec household spending decline more than expected at -2.5% YoY (est. -2.0% YoY), which on the flipside shows fragility in the economy although it may not hinder a BOJ move to exit NIRP as the central bank remains focus on basing its decision on wage increases that it may hope to see feed to stronger demand pull inflation eventually. Other key data releases this week includes leading/coincident index (Wed), Dec BoP CA balance and trade balance (Thurs), Jan bank lending (Thurs), Jan Tokyo avg office vacancies (Thurs), Jan eco watchers survey (Thurs) and Jan money stock (Fri).

- **AUDUSD – *Neckline of Arguable Head and Shoulders Formation Broken*, *Bearish*.** AUDUSD found itself under the key 0.65-figure by Asia morning, weighed by weaker risk appetite as well as the concomitantly stronger USD amid strong US data. We are looking at RBA to keep cash target rate unchanged at 4.35%. Softer-than-expected 4Q CPI has dispelled expectations for a rate hike in the near-term. Dec CPI came in at 3.4%y/y but the last SoMP release in Nov had projection for CPI to be at 4% by Jun 2024. As such an adjustment to inflation forecasts for 2024 could be necessary. Expect RBA to retain a hawkish tone given that CPI prints are still above target (now the mid-point of 2-3%, which translates to 2.5%). With a downgrade for inflation outlook however, it will be hard for AUDUSD to remain elevated even if RBA Bullock strives to drive the point that policy settings could remain restrictive for a while. Into the decision, we reckon that expectations for some dovish pivot is somewhat priced, especially after the CPI release in Jan. And as such, there could be a buy on fact effect. However, with China still looking weak and risks of RBA-Fed convergence on their policy easing timing could mean that risks are still to the downside for Feb beyond the near-term. For the AUDUSD daily chart, break of the 0.6520-support to open the way towards 0.6450 before 0.6360 and then at 0.6290. on Monetary policy will be issued along with the decision. This quarterly release is now shifted to be release with the day of policy decision. It used to be released on the Friday within the week of the decision. For the rest of the week, we have retail sales ex inflation for 4Q due today as well, coming out stronger than expected at 0.3%q/q vs. prev. -0.1%.

- **NZDUSD - *Bearish*.** NZDUSD trades at 0.6060, dragged lower by the broad USD gains and about to break a very familiar head and shoulders pattern also spotted. Neckline is seen thereabouts around 0.6050. By now, we know that this H&S pattern is congruent with that of the AUDUSD as well as the DXY. This is a rather broad USD move, exacerbated by souring sentiment over China's economy. Still, there is comparative resilience observed in the NZD. RBNZ Chief Economist said that New Zealand needs more time to get inflation back into the 1-3% target band even as the economy is weaker. That somewhat hawkish comment likely to provide NZD some support. We continue to see two-way risks for this pair. On the NZDUSD daily chart, head and shoulders formation is also intact with neckline being threatened. Break of the 0.6050-support to open the way towards 0.6020 before 0.5930. Rebounds could meet resistance at 0.6180 before 0.6210. Data-wise, 4Q labour report is due Wed.

- **USDCAD - *Bullish risks*.** USDCAD rose in tandem with the broader USD move, underpinned by the rise in the strong NFP report for Jan as well as the stronger ISM services. Key resistance at 1.3550 (100-dma) to watch. Further bullish extension could break above the resistance at 1.35-figure before the next at 1.3550 before 1.3590. Support at 1.3450 before 1.3400. Back in Jan, BoC had provided a hint in its policy statement that further rate hikes are no longer being considered and policy settings could be maintained into the summer. In addition, the macroprudential measure (albeit just a tweak to extend ban on foreign buyers in real estate) could probably dampen sentiment in the real estate a tad more and provide room for BoC to cut rates should there be a need to support growth. On the other hand, there are some speculations that the reintroduction of the auctions of Canadian government cash balances could inject more liquidity into short-term funding markets could be taken as a hawkish signal. BOC is now perceived as more reluctant to end QT. Regardless, we bear in mind that Canada had only a +0.1k addition of employment in Dec and it was a net addition of part-time hires with full-time employment down a net -23.5K. Unemployment rate is now back at pre-Covid period levels at 5.8% and could continue to rise above 6.00%. This week on the data docket, Tue has building permits for Dec. Wed has trade for Dec. Fri has **labour report for Jan**.

Asia ex Japan Currencies

SGDNEER trades around +2.03% from the implied mid-point of 1.3745 with the top estimated at 1.3470 and the floor at 1.4020.

- **USDSGD** – ***Two-way Risks, Tilting Tad Bullish***. USDSGD trades higher at 1.3465 levels this morning, as USD advanced on higher US yields and US exceptionalism. Risks for the pair tilt a tad to the bullish side, although we watch cautiously to see if key resistances for the DXY can hold. As widely expected MAS stood pat on policy settings and signalled that the current stance remained appropriate for the medium term. Notably changing language from "sufficiently tight" to "appropriate", perhaps suggesting further tightening is possible. If inflation prints consistently surprise to upside we would not rule out further tightening or at the very least MAS holding policy restrictive for longer than expected. SGDNEER is at 2.03% this morning on our model, opening lower than from last week's close. Trade-weighted outperformance has largely been due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.3470 (200 dma) and 1.35 (psychological). Supports are at 1.34 and 1.3350 (50 dma). SG Retail Sales fell -0.4% YoY (exp: -3.1%; prev: 2.4%) in Dec. SG data for week ahead includes Dec retail Sales (5 Feb), COE Bidding and Jan Foreign Reserves (7 Feb).

- **SGDMYR - *Steady, upside risks***. Cross was last seen at 3.5371 levels this morning. We think upside risks remain as SGD could continue to outperform MYR amid the firmer than expected SG Dec CPI inflation prints and MAS possibly holding restrictive policy for longer than earlier expected. Inflation differentials are also likely to favour SGD, underscoring lingering upside risks. We earlier maintained that cross could move higher towards the 3.52 in near term, which has happened. Next resistance at 3.5500 followed by 3.5700. Support is at 3.52 (resistance turned support), 3.4991 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high). Pair should stop trading for a few days heading into the Lunar New Year holidays so some caution may be warranted given the upside risks.

- **USDMYR - *Higher, upside risks***. Pair was last seen at 4.7603 as it rose higher in line with the climb in the DXY and UST yield amid strong US ISM services data. External developments as it was overnight are likely to continue to stay as the main driver of the pair. Resistance is at 4.8000 (around the Oct 2023 high). Support is at 4.7000, 4.65000 (psychological level) and 4.6363 (200-dma). Key data releases this week include Dec mfg sales (Wed), Dec IP (Wed) and 31 Jan foreign reserves (Thurs).

- **USDCNH - *Arguable H&S, Still Arguable***. USDCNH was last seen steady around 7.2140. USDCNH softened again this morning, after the strong CNY fix against the USD. There have been so many "plans" being floated but so little concrete details to provide a sustained revival of confidence. Since last Fri, we have heard CSRC pledging to stabilize the markets and then an economic official from the NDRC declared that there will be an "action plan" to attract foreign investment. Negative list on the sectors that foreign firms can invest in will be shortened alongside a limit on foreign investment in the manufacturing sector. Then, sources were cited saying that China has tightened trading restrictions on domestic institutional investors as well as some offshore units even more. There were caps on some brokerages' cross-border total return swaps with clients (BBG). A few quantitative hedge funds were barred from placing sell orders with effect on Mon. We do not want to rule out the possibility that the Chinese government would roll out a more comprehensive and better structured measures to support the broader economy given the sense of urgency conveyed over the past few weeks. Before that happens however, the USDCNH pair remains in two-way trades within the 7.10-7.25. USDCNY central parity is still fixed at 7.1082, 943pips lower than median estimate of 7.2025. Back on the daily USDCNH chart, we watch the neckline formed around 7.1140 of the H&S formation. Interim resistance at 7.2303. A completion of this formation (however hard to imagine on the fundamentals-front) could bring the pair back under the 6.90-figure towards 6.85. Right now, this pair seem to be consolidative within the 7.11-7.27 range. Rate cuts per se and other liquidity injection should be technically negative for the yuan and so we await a more comprehensive fiscal plan for the economy. For the rest of the week, foreign reserves for Jan is due on Wed. PPI, CPI for Jan are due on Thu. New yuan loans, money supply and aggregate financing could be due anytime from 9-15 Feb.

- **1M USDKRW NDF – *Bullish risks*.** 1M USDKRW NDF opened lower and was last seen at 1329.57 levels with the KRW defying the broader stronger USD trend. KRW outperformance was possibly due to AI exuberance (related tech counters like Nvidia rallied massively) and the expected increase in demand for chips. Risks for the pair tilt a tad bit more to the bullish side, although we watch cautiously to see if key resistances for the DXY can hold. BOK minutes showed that members saw project finance related risks in property markets having a limited impact on the wider financial system. Chances of a credit event were assessed to be low, although members recognized that monitoring could be bolstered given market concerns. BOK had earlier stood pat and removed language on further rate hikes if needed. Governor Rhee had however cautioned on the significant uncertainty surrounding the inflation outlook and pushed back against rate cuts. We think BOK is likely to take cue to cut from the Fed and other major central banks. Given the considerable uncertainty around the inflation outlook, they may start to cut in the later half of 2024. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. We suggest selling USDKRW on rallies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand is buoyed by AI-driven demand. We see resistances at 1350 and 1400 (psychological). Supports are at 1300 and 1250 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. Risks for the KRW include issues with debt, although at this stage signs do not point to wider contagion that could weigh on the KRW. Data for week ahead includes Dec BoP Goods/Current Account Balance (7 Feb).

- **1M USDINR NDF – *Steady*.** 1M USDINR NDF last traded at 83.12, continuing to stay stable as RBI persists with their leaning against the wind. Interim budget reinforced expectations of fiscal prudence while being more inclusive for growth. Fiscal deficit target was tightened to 5.1% of GDP for FY2025. RBI decision is due later this week and we expect a stand pat amid positive growth/inflation dynamics for India. Of late, INR has seen a bit of a boost from global fund buying and an improvement to the trade deficit. We note however RBI's preference to lean against the wind and steady the INR.

As such, RBI should continue to build up FX reserves amid tailwinds for the INR. An interesting observation is that INR has been relatively stable in many recent episodes of big currency moves such as the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. Lastly post Dec FOMC, DXY was about 0.93% weaker while USDINR NDF only fell about 0.14%. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. Jan HSBC PMIs remained strong with services at 61.8 (prev: 61.2) and composite at 61.2 (prev: 61.0). Week ahead includes RBI Policy Decision (8 Feb).

- **1M USDIDR NDF - *Steady, wary of upside risks*.** Pair was last seen lower at 15759 as it traded at similar levels to yesterday. The pair has been fairly stable recently compared to other regional peers such as USDMYR, USDPHP and USDTHB. Even so, we stay wary of upside risks as markets become more cautious on the pace of Fed easing whilst also idiosyncratic political uncertainty can weigh in too building up to the elections on the 14 Feb. There is a risk of a run-off for the presidential election, which would keep the race extended for months. Back on the chart, resistance is at 16000 and 16245. Support is at 15600 (around 100-dma) and 15572 (50-dma). Economic data release out yesterday showed that 4Q GDP came out stronger than expected at 5.04% YoY (est. 5.00% YoY), which also means the 2023 reading is above estimation at 5.05% YoY (est. 5.03% YoY). Whilst, the data on the outset looks robust, the growth appeared to be mainly driven by government spending whilst private domestic demand decelerated. For now, BI still should not feel the pressure to need to cut from an economic perspective just yet. Other key data releases this week includes Jan foreign reserves (Wed).
- **USDTHB - Higher, *upside risks*.** USDTHB was last seen lower at around 35.75 as it moved up yesterday although it was slightly lower this morning. Upside risks remain amid the potential for a climb in the DXY in the coming month. The THB has also been affected by continued pressure from the government on the BOT to ease. PM Srettha again yesterday called for coordinated fiscal and monetary policy moves to support the economy. His call comes after Jan headline CPI data out yesterday showed deflation at -1.11% YoY (est. -0.90% YoY), which reflects more concerns about the economy and the data also in itself puts pressure on the central bank to ease. However, we believe the BOT would keep rates on hold in Feb. The pair has broken above the 100-dma at 35.61 and the next level of resistance is at 36.04 (fibo retracement of 61.8% from Oct 2023 high to Dec 2023 low) and 36.50. Support is at 35.00 and 34.10. Key data releases this week include Jan CPI (Mon), Jan consumer confidence (Thurs) and 2 Feb foreign reserves (Fri).

- **1M USDPHP NDF - *Steady, to trade at higher range*.** The pair was last seen at around 56.33, which is around levels seen for much of yesterday. We expect the pair to trade at a higher range of 55.50 - 57.00, compared to what we had previously seen it at at 55.00 - 56.50. This is due to markets turning more cautious on the pace of the Fed rate cut. Resistance at 56.50 with the next level after that at 57.00. Support is at 55.76 (around-50 dma) and 54.50. Jan CPI data out this morning was below expectations at 2.8% YoY (est. 3.1% YoY). However, the reading is unlikely to shift the central bank to a more dovish tilt just yet given that they may want to see how price trends evolve in the coming months especially given the El-Nino upward pressure on food prices. Rice prices did though rise by 22.6% last month which reflects the concerns related to the latter. Other key data releases this week include Dec unemployment (Wed), Jan foreign reserves (Wed), Dec money supply (Thurs) and Dec bank lending (Thurs).

- **USDVND – *Double top plays Out***. USDVND has pulled back from key resistance at around 24613 and was last seen around 24380. At home, PM Pham Minh Chinh urged ministries and provincial governments to accelerate public investment at the start of the month. Disbursed public investment is reported to have risen 1.8%y/y. USDVND may find some support around 24330 before the next at 24155. Week ahead has domestic vehicle sales (Feb) due between 6-13 Feb.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.37	3.41	+4
5YR MI 4/28	3.49	3.57	+8
7YR MS 4/31	3.72	3.77	+5
10YR MT 11/33	3.78	3.81	+3
15YR MX 6/38	3.94	4.00	+6
20YR MY 10/42	4.01	4.07	+6
30YR MZ 3/53	4.18	4.21	+3
IRS			
6-months	3.56	3.54	-2
9-months	3.53	3.53	-
1-year	3.50	3.52	+2
3-year	3.44	3.46	+2
5-year	3.52	3.58	+6
7-year	3.65	3.70	+5
10-year	3.79	3.84	+5

Source: Maybank
**Indicative levels*

Analysts

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

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

- Local government bond weakened, in tandem with global bonds, with benchmark yields up 2-8bp across the curves. Selling pressure was mostly at the belly segment of the MGS curve. The 7y MGS auction posted a decent BTC of 2.16x, partly due to cheaper levels, and successful yields averaged 3.779%. The new 7y MGS benchmark traded slightly firmer post auction, though remains within auction range.

- With the surge in UST yields last Friday, MYR IRS levels climbed higher by 1-6bp in a steepening stance, though the upward pressure was eventually dampened by resumption of a decline in 3M KLIBOR by 1bp to 3.56% and the relatively mild reaction of local govvies to the UST selloff.

- Corporate bonds market was muted. In GG space, PASB 2030 traded 6bp lower in yield with MYR20m exchanged. AAA credits traded mixed, with TNB 2033 spread 6bp tighter while that of BPMB 2025 widened 3bp. Few other credits saw marked changes in spreads, though probably exacerbated by the small, odd-sized lots.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.01	3.10	+9
5YR	2.79	2.89	+10
10YR	2.87	2.98	+11
15YR	2.90	3.00	+10
20YR	2.89	2.98	+9
30YR	2.78	2.85	+7

Source: MAS (Bid Yields)

- UST yields rose 10-15bp higher last Friday after the stronger-than-expected gain in January NFP and upward revisions in prior month data which signaled that a Fed rate cut in March is unlikely. In line with UST yield movement, SGS yields also rose and ended 7-11bp higher across the curve, led by the belly segment.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.23	6.32	0.09
3YR	6.37	6.38	0.01
5YR	6.43	6.54	0.11
10YR	6.52	6.61	0.08
15YR	6.69	6.78	0.09
20YR	6.80	6.86	0.06
30YR	6.88	6.92	0.04

** Source: Bloomberg, Maybank Indonesia*

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

- Most Indonesian government bonds weakened yesterday as the market players took "sell on rally" strategy for responding the latest result of U.S. labour data that indicated a strong expansion on the early year of 2024. A relative low of the U.S. unemployment rate with stronger growth of wages have dropped investors' expectation for imminent Fed's policy rate cut. On the other side, we saw Indonesian fundamental still posing a solid condition with stable economic growth by 5.04% YoY in 4Q23, driven by solid performances of domestic side sectors, such as the transportation sector, the business sector, and the construction sector. Indonesian economy also kept growing well by 5.05% in 2023 amidst lessening influences from the fluctuation of the key commodity prices. We believe a solid fundamental background on the domestic activities with conducive on social political condition will be a robust foundation for Indonesian economy to grow by 5.10% in 2024. According to those conditions, we thought investors to grab momentum for applying "buy on weakness" on Indonesian bonds. Today, the government is also scheduled to hold the Sukuk auction with Rp12 trillion of indicative target. There are seven series of Sukuk that will be offered by the government on this auction. We expect today's Sukuk auction to keep "full of noise' given that most participants for this auction are local players that seeking safe assets with attractive investment return.

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	5	3.172	3.172	3.172
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	67	3.105	3.186	3.105
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	31	3.301	3.301	3.265
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	9	3.281	3.281	3.224
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	38	3.385	3.455	3.31
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	13	3.409	3.409	3.354
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.38	3.38	3.379
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	7	3.47	3.47	3.47
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	113	3.513	3.518	3.483
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	40	3.572	3.572	3.557
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	87	3.597	3.682	3.552
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	31	3.614	3.614	3.583
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	17	3.627	3.627	3.587
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	59	3.722	3.743	3.695
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	976	3.777	3.79	3.697
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	3.763	3.763	3.724
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	81	3.823	3.877	3.823
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.854	3.857	3.82
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	203	3.818	3.83	3.776
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	36	3.837	3.837	3.813
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	26	3.975	3.986	3.975
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	86	3.984	4.001	3.98
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	64	4.044	4.07	4.043
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	33	4.073	4.073	4.021
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	4.078	4.078	4.078
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	14	4.158	4.158	4.105
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.159	4.253	4.069
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	103	4.202	4.223	4.202
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	3	2.777	3.111	2.777
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	12	3.318	3.336	3.318
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.441	3.441	3.441
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	25	3.431	3.446	3.414
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	3.486	3.486	3.486
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	3	3.495	3.495	3.495
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	36	3.575	3.575	3.526
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	12	3.561	3.561	3.561
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	10	3.604	3.604	3.604
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	82	3.628	3.628	3.584
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.747	3.747	3.747
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	42	3.768	3.768	3.768
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	51	3.85	3.85	3.797
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	180	3.851	3.851	3.845
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	40	3.928	3.976	3.928
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	115	4.129	4.144	3.978
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	49	4.311	4.322	4.172

Total	**2,873**	

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.38% 12.09.2024 - ISSUE NO 4	GG	4.380%	12-Sep-24	10	3.361	3.378	3.361
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	20	3.459	3.469	3.459
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	20	3.54	3.547	3.54
PASB IMTN 3.990% 29.11.2030 - Issue No. 41	GG	3.990%	29-Nov-30	20	3.799	3.799	3.799
FELDA IMTN 4.500% 24.03.2036	GG	4.500%	24-Mar-36	30	3.999	4.007	3.999
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	10	4.2	4.211	4.2
DANAINFRA IMTN 4.290% 26.11.2049 - Tranche No 96	GG	4.290%	26-Nov-49	20	4.239	4.251	4.239
BPMB IMTN 3.810% 01.12.2025	AAA IS	3.810%	1-Dec-25	15	3.75	3.75	3.75
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	1	3.735	3.744	3.735
PASB IMTN 4.070% 07.02.2031 - Issue No. 47	AAA	4.070%	7-Feb-31	10	4.07	4.07	4.07
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	3.939	3.95	3.939
SMJ IMTN 26.10.2033 (SERIES 1 TRANCHE 3)	AAA	4.540%	26-Oct-33	70	4.029	4.04	4.029
SCC IMTN 25.01.2027	AA1	3.910%	25-Jan-27	5	4.026	4.033	4.026
MAYBANK SUBORDINATED SUKUK 4.030% 31.01.2034	AA1	4.030%	31-Jan-34	1	3.945	3.945	3.945
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	10	3.931	3.937	3.931
ACFGB IMTN Tranche 1 Class B3 4.94% EM:29.05.2028	AA2	4.940%	27-Nov-30	45	5.43	5.452	5.43
RHBBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	1	4.154	4.159	4.154
TBE IMTN 5.900% 16.03.2029 (Tranche 16)	AA3	5.900%	16-Mar-29	100	5.111	5.12	5.111
AMBANK MTN 3653D 12.10.2032	AA3	5.200%	12-Oct-32	1	4.595	4.601	4.595
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	10	4.209	4.221	4.209
RSV IMTN 6.600% 28.11.2042 (Tranche 1 Series 18)	AA3	6.600%	28-Nov-42	10	6.01	6.012	6.01
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	3.948	4.871	3.948
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.181	5.438	5.181
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.048	5.048	4.966
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	2	6.482	6.498	6.482
Total				**422**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0816	149.23	0.6547	1.2686	7.2337	0.6102	160.6767	97.0050
R1	1.0780	148.96	0.6515	1.2611	7.2269	0.6079	160.2033	96.7000
Current	1.0743	148.61	0.6481	1.2537	7.2188	0.6054	159.6600	96.3060
S1	1.0715	148.34	0.6460	1.2490	7.2109	0.6035	159.3233	96.1520
S2	1.0686	147.99	0.6437	1.2444	7.2017	0.6014	158.9167	95.9090

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3524	4.7773	15743	56.4713	36.0880	1.4519	0.6620	3.5602
R1	1.3497	4.7632	15724	56.3797	35.9430	1.4496	0.6609	3.5443
Current	1.3469	4.7655	15711	56.3000	35.8130	1.4470	0.6602	3.5384
S1	1.3433	4.7362	15688	56.1167	35.5800	1.4453	0.6591	3.5112
S2	1.3396	4.7233	15671	55.9453	35.3620	1.4433	0.6585	3.4940

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

Equity Indices and Key Commodities

	Value	% Change
Dow	38,380.12	-0.71
Nasdaq	15,597.68	-0.20
Nikkei 225	36,354.16	0.54
FTSE	7,612.86	-0.04
Australia ASX 200	7,625.86	-0.96
Singapore Straits Times	3,134.29	-1.43
Kuala Lumpur Composite	1,511.34	-0.35
Jakarta Composite	7,198.62	-0.55
Philippines Composite	6,728.22	0.31
Taiwan TAIEX	18,059.93	0.51
Korea KOSPI	2,591.31	-0.92
Shanghai Comp Index	2,702.19	-1.02
Hong Kong Hang Seng	15,510.01	-0.15
India Sensex	71,731.42	-0.49
Nymex Crude Oil WTI	72.78	0.69
Comex Gold	2,042.90	-0.53
Reuters CRB Index	268.19	0.17
MBB KL	9.32	-0.21

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0563	Jan-24	Neutral
BNM O/N Policy Rate	3.00	7/3/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	21/2/2024	Neutral
BOT 1-Day Repo	2.50	7/2/2024	Neutral
BSP O/N Reverse Repo	6.50	15/2/2024	Neutral
CBC Discount Rate	1.88	21/3/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/2/2024	Neutral
BOK Base Rate	3.50	22/2/2024	Neutral
Fed Funds Target Rate	5.50	21/3/2024	Neutral
ECB Deposit Facility Rate	4.00	7/3/2024	Neutral
BOE Official Bank Rate	5.25	21/3/2024	Neutral
RBA Cash Rate Target	4.35	6/2/2024	Neutral
RBNZ Official Cash Rate	5.50	28/2/2024	Neutral
BOJ Rate	-0.10	19/3/2024	Tightening
BoC O/N Rate	5.00	6/3/2024	Neutral

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of g7

, 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 6 February 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 6 February 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.

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 Exchange

Singapore

Saktiandi Supaat
Head, FX Research

(+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 Income

Malaysia

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

Sales

Malaysia

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)