

# Global Markets Daily

## Indecisiveness

### Markets Struggles to Show Direction

Markets overnight was mixed as the DXY rose although it still remained around the 102.00 - 103.00 levels whilst UST 10y yields were just the bit lower. The S&P500 was slightly lower but the NASDAQ100 was up as the latter was boosted by the climb in AI stocks such as Nvidia and AMD. There was also a lack of major developments and investors are also awaiting further data releases this week that includes US CPI (Thurs), US PPI (Fri) and China CPI, PPI (Fri). A number of US banks are also set to report the 4Q results on Friday (incl JPM, Citi), which would also give us some idea of the health of the economy. Given this, markets may continue to trade with an element of indecisiveness until at least tomorrow. However, we continue to reiterate that there would be a fine-tuning of the aggressive rate cut bets in the near term. This can in turn guide the DXY higher although it would likely still remain in a range of 101.00 - 104.00.

### False Expectations of Bitcoin?

Bitcoin pulled back after the SEC denied that it had actually granted approval for spot-Bitcoin exchange-traded funds. The SEC Chair Gary Gensler himself went on to state from his X-account that the SEC's account itself had been compromised and that an unauthorized statement had been posted. Regardless, Bloomberg has reported that the SEC this week is planning to vote on the 19b-4s, which are the exchanges filings to allow the crypto ETFs to list. However, they may not necessarily take action on the S-1s, which are the issuers' own application. If the required approvals are granted, the ETFs can trade immediately the next business day. Given the tendency for the Bitcoin market to mature quickly, we do not rule out the possibility that the crypto can hit \$100,000 by end 2024 if the ETFs are approved.

### Key Data/Events To Watch Today

Key data releases include FR Nov IP and mfg prod, US Nov Wholesale data, CH financing data (tentative) and NZ Dec CoreLogic house prices (tentative).

### Analysts

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

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

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

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

### G7: Events & Market Closure

Date	Ctry	Event
No Major Event This Week		

### AXJ: Events & Market Closure

Date	Ctry	Event
11 Jan	KR	Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0931	↓ -0.17	USD/SGD	1.331	↑ 0.22
GBP/USD	1.271	↓ -0.30	EUR/SGD	1.4549	↑ 0.04
AUD/USD	0.6687	↓ -0.49	JPY/SGD	0.9212	↑ 0.04
NZD/USD	0.6239	↓ -0.18	GBP/SGD	1.6917	↓ -0.08
USD/JPY	144.48	↑ 0.17	AUD/SGD	0.8901	↓ -0.27
EUR/JPY	157.94	↑ 0.01	NZD/SGD	0.8305	↑ 0.04
USD/CHF	0.8523	↑ 0.50	CHF/SGD	1.5615	↓ -0.29
USD/CAD	1.339	↑ 0.31	CAD/SGD	0.9941	↓ -0.09
USD/MYR	4.6425	↓ -0.19	SGD/MYR	3.493	↓ -0.10
USD/THB	34.952	↓ -0.22	SGD/IDR	11680.7	↑ 0.17
USD/IDR	15520	↓ -0.03	SGD/PHP	42.1537	↑ 0.72
USD/PHP	56.03	↑ 0.60	SGD/CNY	5.3828	↑ 0.01

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3333	1.3605	1.3878

## G7 Currencies

- **DXY Index - *Breaking out of the Channel, Likely To Settle within the 101-104 Range.*** The DXY index rose yesterday amid weaker sentiment. To some extent, the broader USD strength might be inspired by the rise in the USDCNH amid whispers of monetary policy easing in China. The World Bank had forecast global growth to slow to 2.4% in 2024 from 2.6% in 2025. Global growth for 2020-2024 is estimated to be around 2.2% which could be the slowest five-year growth since 1990-1994 (2.1%). Such forecasts likely dampened risk sentiment overnight and lifted the USD. UST yields actually fell overnight, adding another classic risk-off symptom to the session. On the other hand, oil futures rose after the American Petroleum Institute reported that nationwide inventories have fallen by 5.2mn bbls last week. Worldwide demand will outpace supply by 120K bpd in 2024 according to the EIA. Back on the DXY index, we look for a more two-way action within the 100.60-104 range. Interim resistance is seen around 103.40 (200-dma) before 104.50 (100-dma). Data-wise, NFIB small business optimism rose to 91.9 in Dec from previous 90.6 but the small improvement in sentiment was more likely due to the holiday cheer. Separately, Nov trade deficit narrowed on stronger services exports and slight fall in goods imports. For the rest of the week, Wed has wholesale inventories. Thu has Dec CPI. Fri has Dec PPI.
- **EURUSD - *Stuck in the middle.*** EURUSD trades at 1.0932 levels this morning, in the middle of key support and resistance levels. Resistances are now at 1.10 and 1.11, with supports at 1.09 and 1.08. Market is now expecting ECB to cut as early as in the Apr meeting (81.1%), however the ECB at its Dec meeting pushed back on rate cuts - Lagarde said that they cuts had not been discussed and it would probably be premature to discuss them too soon. We think that lingering concerns over inflation risks should weigh on the ECB decisions, especially with ECB projections of core inflation remaining above the 2% target until 2025. However, ECB projections could change and we remain cautious that the market could be right this time on rate cuts, although this is not our base case. Medium-term we remain cautiously optimistic on the EUR on possible bottoming of growth. EC Nov Unemployment Rate came in at 6.4% (exp: 6.5%; prev: 6.5%). Remaining data includes ECB Economic Bulletin (11 Jan).
- **GBPUSD - *Consolidation.*** GBPUSD trades at 1.2713 levels and looks to be in consolidation as USD retraces some of its losses. We see supports at 1.27 and 1.26, while resistances look to be at 1.2750 and 1.28. Market is pricing in rate cuts as early as in Jun (68.5%), although Governor Bailey has pushed back and labelled rate cut discussion as premature. 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. S&P Dec UK employment report showed a broad expansion in permanent and temporary wages, which could continue to exert upward pressures on inflation in the UK. BRC Retail Sales Like for Like fell to 1.9% in Dec (exp: 2.4%; prev: 2.6%). Week ahead includes Nov Monthly GDP, Industrial Production, Manufacturing Production, Trade Balance and Construction Output (12 Jan).

- **USDJPY - Higher, 146.00 resistance.** Pair was last seen up at 144.73 following the release of disappointing wage data. The Nov labour cash earnings rose by a lower level than expected at 0.2% YoY (est. 1.5% YoY and Oct. 1.5% YoY) whilst the real data was also worse than estimates at -3.0% YoY (est. -2.0% YoY and Oct. -2.3% YoY). This makes a Jan move look unlikely. Regardless, whilst the data may appear like a setback for the BOJ, we watch closely how the Spring wage negotiations pans out in the coming months. We believe it could yield a strong result that would support a BOJ exit from NIRP in 2Q 2024. For now, USDJPY may just trade around a range of 143.00 - 146.00 as the DXY also may gradually consolidate although it may move closer towards the upper end of the range. 146.00 itself marks one level of resistance with the next after that at 148.00 (around the 100-dma). Support is at 142.48 (fibonacci retracement of 38.2% from Jan 2023 low to Nov 2023 high) and 140.00 (around the fibonacci retracement of 50.0% from Jan 2023 low to Nov 2023 high). Momentum indicators are pointing upwards as they emerge out of oversold conditions. Remaining key data releases this week include Nov (P) leading/coincident index (Thurs), Nov CA balance (Fri), Dec bank lending (Fri) and Dec eco watchers survey (Fri).
- **AUDUSD - Bullish trend Channel Being Tested.** AUDUSD hovered around 0.6690 this morning, breaking out of the bullish trend channel. CPI eased to 4.35%/y from 4.9% this morning, this was a tad below consensus but clearly not low enough to bring forward rate cut bets. Breakdown suggests food/non-alcoholic beverages contributed to the weaker headline with a deceleration to 4.6%/y from previous 5.3%. Transportation, health, recreation also slowed discernibly. Offsetting their detractor to the headline was strong housing component which accelerated to 6.6%/y from previous 6.1%. Core CPI only ease gently to 4.8%/y vs. previous 5.1%. Trimmed mean on the other hand, slowed to 4.6%/y from previous 5.3%. Taken together, inflation in Australia may still seem a tad too elevated. Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024, with cash rate futures looking a full cut (25bps) only in Aug vs. bets that the Fed will cut in May. AUDUSD bounced a tad but upticks were still reined in by weak sentiment. In any case, the key 0.67-figure is broken and we anticipate a move towards 0.6620 from current print of 0.6689. Rebounds to meet resistance at 0.6750. For the rest of the week, we watch Nov trade on Thu and home loans for Nov on Fri.
- **NZDUSD - Mixed Signals Still.** NZDUSD edged higher and was last seen around 0.6240, softening in tandem with fellow antipodean. Tepid risk sentiment continues to weigh on the NZDUSD. While price action is bullish this morning, momentum indicators remain bearish. Key support remains around 0.6170 (61.8% Fibonacci retracement of the Jul-Oct 2023 fall) before the next at 0.6122 (50-dma). Resistance at 0.6260 before the next at 0.6310. OIS imply a rate cut to be priced around May this year, somewhat earlier than RBA. As such, this could put the NZD on the backfoot against the AUD. Data-wise, REINZ house sales for Dec is due sometime between 10-14 Jan.
- **USDCAD - Two-way Action.** USDCAD hovered around 1.3390, snug within the 1.3280-1.3400 range, edging higher despite the rise in oil. Weaker sentiment, broader USD rise lifted the pair overnight. Momentum indicators remain bullish and we see risks of this pair heading towards 1.3480. On net, we see more bullish risks but we want to caution that there are mixed indicators given 50-dma en-route to make a bearish cross-over of the 500-dma. As such, moves

higher could also be restrained by the 1.3480-resistance. Nov trade surplus narrowed a tad to CAD1.57bn from previous CAD3.20bn.

## Asia ex Japan Currencies

**SGDNEER trades around +2.15% from the implied mid-point of 1.3605 with the top estimated at 1.3333 and the floor at 1.3878.**

- **USDSGD - Consolidation.** USDSGD trades lower at 1.3312 levels this morning, remaining in consolidation. SG data releases seem to be in line with MAS' expectations (lower inflation, growth gradually recovering) and could reinforce expectations that MAS continues to see the current policy stance as appropriate. MAS meeting is scheduled to be no later than 29 Jan with a blackout beginning 21 days prior. Our sense is that MAS will stand pat, with the current policy stance seen as appropriate. While we still like buying SGDNEER on dips below 1.50%, SGDNEER trades at 2.15% this morning on our model, above the upper bound of the band and raising the risk of MAS intervention. MAS has stated that they can allow the SGDNEER to trade outside of the band for tactical purposes. 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. In the medium-term, we remain positive on the SGD on both a bilateral USDSGD and trade-weighted SGDNEER basis. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.3350 and 1.34. Supports are at 1.33 and 1.3250. No further data releases for SG this week.
- **SGDMYR - Steady, side-way trading expected.** Cross was last seen at 3.4943, similar to yesterday's levels. Expect some sideways trading going forward as the SGD and MYR likely move concurrently together with the DXY moves. Resistance at 3.5500. Support is at 3.4876 (50-dma) and 3.4500 (around fibo retracement of 23.6% from Feb 2023 low to Dec 2023 high).
- **USDMYR - Higher, upside risks.** Pair was last seen lower at 4.6562 as it rose in line with the climb in the DXY. External events continue to mainly influence the pair, particularly related to the US. Given that aggressive rate cut bets could be fine-tuned, there is a possibility of DXY continue to move higher but it would still eventually range trade around 101.00 - 104.00 eventually. This could imply the USDMYR may end up ranged too at around 4.60 - 4.70. Resistance is at 4.7000 and 4.7500. Support is at 4.6129 (200-dma) and 4.5753 (fibo retracement of 38.2% from Jan 2023 low to Oct 2023 high). Momentum indicators do show signs of pointing to the upside as they emerge from oversold conditions. Other key data releases this week Nov mfg sales (Thurs) and Nov IP (Thurs).
- **USDCNH - Upside Risks.** USDCNH hovered around 7.1840 this morning. We see upside risks to the pair given our view that the USD bulls are still likely to make headway. While we do not look for any interest rate cut, a RRR cut could be in the offing. We still want to keep PBoC Monetary Policy Dept Chief Zou Lan's words on Mon at the back of our minds. He had hinted that the central bank may use OMO, medium-term lending facilities and reserve requirements among other monetary policy tools to provide strong support for reasonable growth in credit. He added that PBoC will also strengthen its counter-cyclical and cross-cycle policy adjustments to create favourable financial conditions to boost economic growth. Back on the yuan, support for onshore yuan is still strong. PBoC set the central parity at 7.1055 vs. market estimate of 7.1625. The gap remains wide at around 570pips. On the USDCNH chart, USDCNH spot is capped by an

area of resistance marked by the 50,100-dma at around 7.1660-7.1900. Technical indicators remain mixed with 50-dma en-route to cut the 200-dma to the downside (bearish signal) but momentum indicators are rising. Some expectations of RRR cuts at home likely guiding the USDCNH higher alongside broader USD upmove on weaker risk sentiment. However, upmoves remain slowed by the strong yuan fix. Break of the 7.19-resistance to open the way towards 7.2100,7.2400. We are slightly bullish on the USDCNH in the near-term. With regards to data this week, we have aggregate financing, new yuan loans and money supply due for Dec between 9-15 Jan, CPI and PPI, Trade for Dec due on Fri.

- **1M USDKRW NDF - Consolidation.** 1M USDKRW NDF trades at 1318.86 levels this morning and looks to be in a period of consolidation. BOK is due this Thur and we expect a continuation of a hold at 3.50%. 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. Nov Goods Balance widened to US\$7.0b (prev: US\$5.3b) while CA Balance narrowed to US\$4.1b (prev: US\$6.1b). Dec Unemployment came in higher at 3.3% (exp: 2.9%; prev: 2.8%). Week ahead includes Bank Lending to Household (10 Jan) and BOK Policy Decision (11 Jan).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.21, continuing to be relatively stable to other currencies. We note however RBI's preference to lean against the wind and steady 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. Week ahead includes Nov Industrial Production and Dec CPI (12 Jan).
- **1M USDIDR NDF - Higher, remains ranged.** Last seen this morning at around 15552 as it rose in line with the higher DXY. Pair likely to range trade in line with DXY and with the UST yields that are both likely to do so too. Range likely to be around 15400 - 15600. Near term, pair could move closer to the upper bound of the range amid some further climb in the DXY as aggressive rate cut bets get fine-tuned. Momentum indicators are leaning to the upside as they emerge out of oversold conditions. Resistance is at 15600 and 15900. Support at 15400 and 15284 (fibonacci retracement of 50.0% from May 2023 low to Oct 2023 high). Dec consumer confidence index remains strong at 123.8, reflecting hopefully at least some positive aspect for the

domestic economy. There are no remaining key data releases this week.

- **USDTHB - Higher, likely to range trade.** USDTHB was last seen at 35.04 as it rose in line with a higher DXY. Markets are also awaiting the outcome of PM Srettha's meeting with the BOT Governor Sethaput that is to be held today to discuss on economic matter. Earlier, PM Srettha had urged the BOT to cut rates. However, it looks unlikely the BOT would cut rates so soon though. Pair looks to eventually settle within a range of 34.00 - 35.50 as the DXY may also range trade too. There is some possible for upside movement as rate cut bets are fine-tuned and the DXY may move somewhat higher. Momentum indicators point to the upside as they look to emerge from oversold conditions. Resistance is at 35.05 (around 200-dma) and 35.58 (around 100-dma). Support is at 34.35 (fibonacci retracement of 61.8% from Jan 2023 low to Oct 2023 high) and 34.00. Key data releases this week include Dec consumer confidence (Thurs) and 5 Jan foreign reserves (Fri).
- **1M USDPHP NDF - Higher, upside risks.** The pair was last seen around 56.27 as it climbed amid both external and domestic factors. Externally, the DXY did rise overnight weighing on the PHP. On the domestic front though, Finance Secretary Benjamin Diokno did say that he sees that the central bank could cut rates by as much as a 100bps in 2024 as inflation cools within target. Also, Nov trade balance data out this morning was wider than expected at -\$4.7bn (est. -\$4.3bn and Oct. -\$4.4bn). We see the possibility of upside risks as the DXY may move higher amid a fine-tuning of aggressive rate cut bets and see the pair could hit a first level of resistance at 56.50 with the next level after that at 57.00. Even so, we do not expect it to move so much higher from those levels given that the DXY may struggle to decisively break above 104.00 as the Fed is likely not to hike further and would eventually cut later in 2H 2024 (albeit not as aggressively as the futures imply). The PHP would eventually range trade again (not ruling out around the 56.50 - 57.50 levels). Support is at 55.50 (around-50 dma) and 54.50. Remaining key data releases this week include Nov M3 money supply (Fri) and Nov bank lending (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.44	-3
5YR MI 4/28	3.62	3.59	-3
7YR MS 4/30	*3.81/78	3.77	-2
10YR MT 11/33	3.84	3.82	-2
15YR MX 6/38	4.03	3.99	-4
20YR MY 10/42	*4.17/12	*4.15/10	Not traded
30YR MZ 3/53	4.30	4.28	-2
IRS			
6-months	3.63	3.59	-4
9-months	3.58	3.54	-4
1-year	3.54	3.51	-3
3-year	3.48	3.45	-3
5-year	3.60	3.59	-1
7-year	3.73	3.72	-1
10-year	3.89	3.87	-2

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

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

Source: Maybank

\*Indicative levels

- Buying momentum continued in local government bonds tracking the global bond sentiment. Decent demand from real money investors and local traders. Sellers emerged along the way, providing healthy liquidity in the secondary market. Govvy yields ended 2-4bp lower from previous close.
- MYR IRS continued to head downwards and the curve steepened as front end rates fell 3-4bp driven by the lower 3M KLIBOR which eased 2bp to 3.66%, while 5y-10y rates fell 1-2bp. MYR rates held on despite the slight rebound in UST yields in late afternoon.
- PDS market was very active and skewed towards buying amid firmer govvnies. GG space saw PTPTN short ends sold off higher in yield with MYR300m exchanged while Danainfra bonds were better bought which narrowed spreads by 2-4bp. AAAs traded mixed in 1-3bp range, driven by PASB, Public Islamic Bank and TNB bonds. AA1-rated Sabah Dev 2029 traded at MTM level. CIMB's long dated T2 subdebts (rated AA2) saw spreads tighten 2-3bp. Penang Port (AA-) bonds traded at 3-5bp lower yield and in decent size.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.29	3.27	-2
5YR	2.72	2.73	+1
10YR	2.84	2.87	+3
15YR	2.88	2.90	+2
20YR	2.89	2.90	+1
30YR	2.81	2.83	+2

Source: MAS (Bid Yields)

- UST yields retraced lower as the drop in inflation expectations signaled the potential for continued disinflation. While there was better risk sentiment, SGS ended softer with yields largely higher by 1-3bp, except for short tenor yields which continued to ease by another 1-2bp.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	120	3.194	3.194	3.182
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	98	3.184	3.216	3.184
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	100	3.223	3.223	3.223
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	81	3.296	3.302	3.266
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	130	3.341	3.341	3.334
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	13	3.405	3.405	3.405
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	177	3.432	3.445	3.432
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	41	3.521	3.521	3.521
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.561	3.561	3.561
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	117	3.553	3.555	3.545
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	85	3.61	3.651	3.589
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	81	3.622	3.622	3.604
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	50	3.676	3.676	3.666
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	175	3.685	3.685	3.637
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	234	3.775	3.777	3.757
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	25	3.79	3.79	3.79
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	197	3.86	3.86	3.846
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	143	3.811	3.859	3.811
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.887	3.898	3.887
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	146	3.992	4.018	3.987
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.121	4.157	4.121
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.209	4.282	4.209
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.2	4.281	4.2
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	12	4.297	4.297	4.159
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	210	3.347	3.354	3.347
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	150	3.35	3.35	3.35
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.464	3.464	3.464
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	80	3.458	3.462	3.454
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	100	3.569	3.572	3.566

GII MURABAHAH 31.07.2028	1/2023	3.599%	3.599%	31-Jul-28	402	3.623	3.635	3.623
GII MURABAHAH 31.10.2028	2/2018	4.369%	4.369%	31-Oct-28	70	3.658	3.658	3.658
GII MURABAHAH 09.07.2029	9/2013	06.12.2028	4.943%	6-Dec-28	10	3.64	3.64	3.64
GII MURABAHAH 30.09.2030	1/2019	4.130%	4.130%	9-Jul-29	142	3.718	3.734	3.714
GII MURABAHAH 07.10.2032	3/2015	4.245%	4.245%	30-Sep-30	141	3.794	3.822	3.794
GII MURABAHAH 30.08.2033	1/2022	4.193%	4.193%	7-Oct-32	400	3.839	3.846	3.833
GII MURABAHAH 30.11.2034	5/2013	4.582%	4.582%	30-Aug-33	230	3.849	3.861	3.831
GII MURABAHAH 15.07.2036	6/2019	4.119%	4.119%	30-Nov-34	67	3.883	3.892	3.88
SUSTAINABILITY 31.03.2038	1/2021	3.447%	3.447%	15-Jul-36	50	4.01	4.016	4.01
GII MURABAHAH 30.09.2041	3/2022	4.662%	4.662%	31-Mar-38	50	3.949	3.949	3.949
GII MURABAHAH 14.08.2043	2/2021	4.417%	4.417%	30-Sep-41	10	4.148	4.148	4.148
GII MURABAHAH 15.05.2052	2/2023	4.291%	4.291%	14-Aug-43	31	4.144	4.161	4.072
GII MURABAHAH	2/2022	5.357%	5.357%	15-May-52	125	4.37	4.378	4.37
<b>Total</b>					<b>4,328</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	27-Mar-24	300	3.351	3.375	3.328
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	40	3.737	3.742	3.737
DANAINFRA IMTN 4.380% 08.02.2033 - Tranche No 8	GG	4.380%	8-Feb-33	5	3.95	3.95	3.95
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	10	3.951	3.951	3.949
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	20	3.95	3.95	3.95
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	5	3.97	3.97	3.97
LPPSA IMTN 4.280% 25.08.2034 - Tranche No 68	GG	4.280%	25-Aug-34	5	3.97	3.97	3.97
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	5	3.97	3.97	3.97
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	25	3.969	3.969	3.969
MRL IMTN 3.580% 06.07.2035	GG	3.580%	6-Jul-35	10	4.042	4.042	4.04

PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	10	4.039	4.051	4.039
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	5	4.05	4.05	4.05
PASB IMTN 4.140% 04.06.2038 - Issue No. 40	GG	4.140%	4-Jun-38	40	4.05	4.051	4.05
ZAMARAD ABS-IMTN 27.03.2024 (Class A - Series 3)	AAA	4.850%	27-Mar-24	10	3.503	3.598	3.503
ALDZAHAB ABS-IMTN 29.03.2024(CLASS A TRANCHE 3 S3)	AAA	5.150%	29-Mar-24	18	3.782	3.828	3.782
CAGAMAS IMTN 3.770% 08.08.2024	AAA	3.770%	8-Aug-24	5	3.677	3.677	3.677
TOYOTA CAP MTN 1249D 18.10.2024 - MTN10	AAA (S)	3.500%	18-Oct-24	4	3.738	3.751	3.738
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	3.803	3.814	3.803
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	30	3.858	3.874	3.858
AGROBANK IMTN 3.900% 02.11.2028	AAA IS	3.900%	2-Nov-28	20	3.881	3.883	3.881
PLUS BERHAD IMTN 4.960% 12.01.2029 -Sukuk PLUS T7	AAA IS (S)	4.960%	12-Jan-29	5	3.928	3.928	3.928
EKVE IMTN 5.550% 29.01.2029	AAA (BG)	5.550%	29-Jan-29	10	4.086	4.091	4.086
EKVE IMTN 5.650% 29.01.2030	AAA (BG)	5.650%	29-Jan-30	10	4.106	4.11	4.106
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	5	3.961	3.961	3.961
TENAGA IMTN 4.080% 25.11.2031	AAA	4.080%	25-Nov-31	10	3.969	3.969	3.969
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	5	4.05	4.05	4.05
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	5	4.028	4.028	4.028
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.159	4.161	4.159
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.198	4.202	4.198
AIR SELANGOR IMTN T4 S3 SRI SUKUK KAS 19.09.2042	AAA	5.350%	19-Sep-42	20	4.311	4.311	4.311
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	60	4.27	4.271	4.268
AIR SELANGOR IMTN T6S4 SRI SUKUK KAS 09.10.2043	AAA	4.920%	9-Oct-43	20	4.368	4.368	4.368
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	10	4.384	4.388	4.384
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.756	4.762	4.756
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.3	4.553	4.3
RHBBANK IMTN 4.380% 17.11.2028	AA1	4.380%	17-Nov-28	10	3.997	4.001	3.997
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	15	3.568	3.761	3.568
SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	20	4.648	4.652	4.648
IMTIAZ II IMTN11 4.150% 02.10.2028	AA2 (S)	4.150%	2-Oct-28	10	4.018	4.032	4.018
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	17	4.095	4.101	4.039
RHBINVB MTN 3651D 01.10.2032	AA2	4.450%	1-Oct-32	3	4.2	4.2	4.2
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	50	4.046	4.052	4.046

CIMB 4.300% 08.03.2033-T2 Sukuk Wakalah S4 T1	AA2	4.300%	8-Mar-33	20	4.057	4.061	4.055
KESTURI IMTN 4.75% 02.12.2026 - IMTN 8	AA- IS	4.750%	2-Dec-26	10	4.306	4.317	4.306
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	20	3.898	3.905	3.898
PKNS IMTN 15.09.2028	AA3	4.810%	15-Sep-28	20	4.519	4.519	4.519
PKNS IMTN 26.10.2028	AA3	4.990%	26-Oct-28	20	4.517	4.517	4.517
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	4.298	4.302	4.298
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	5.208	5.208	4.495
AMBANK MTN 3653D 27.6.2033	AA3	4.590%	27-Jun-33	1	4.094	4.119	4.094
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	3-Mar-19	1	6.294	6.337	6.294
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	1	4.799	5.467	4.799
<b>Total</b>				<b>997</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0991	145.37	0.6758	1.2797	7.2055	0.6285	158.5200	97.3823
R1	1.0961	144.93	0.6722	1.2753	7.1948	0.6262	158.2300	96.9987
<b>Current</b>	1.0932	144.76	0.6696	1.2711	7.1854	0.6240	158.2500	96.9320
S1	1.0906	143.73	0.6664	1.2678	7.1668	0.6221	157.4300	96.1887
S2	1.0881	142.97	0.6642	1.2647	7.1495	0.6203	156.9200	95.7623

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3354	4.6556	15544	56.3240	35.1207	1.4588	0.6503	3.5026
R1	1.3332	4.6491	15532	56.1770	35.0363	1.4568	0.6489	3.4978
<b>Current</b>	1.3315	4.6545	15525	56.3200	35.0300	1.4556	0.6487	3.4959
S1	1.3277	4.6379	15507	55.7590	34.8423	1.4531	0.6469	3.4898
S2	1.3244	4.6332	15494	55.4880	34.7327	1.4514	0.6463	3.4866

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

### Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	37,525.16	-0.42
<b>Nasdaq</b>	14,857.71	0.09
<b>Nikkei 225</b>	33,763.18	1.16
<b>FTSE</b>	7,683.96	-0.13
<b>Australia ASX 200</b>	7,520.52	0.93
<b>Singapore Straits Times</b>	3,197.96	0.34
<b>Kuala Lumpur Composite</b>	1,498.83	0.21
<b>Jakarta Composite</b>	7,200.20	-1.14
<b>Philippines Composite</b>	6,618.52	0.14
<b>Taiwan TAIEX</b>	17,535.49	-0.21
<b>Korea KOSPI</b>	2,561.24	-0.26
<b>Shanghai Comp Index</b>	2,893.25	0.20
<b>Hong Kong Hang Seng</b>	16,190.02	-0.21
<b>India Sensex</b>	71,386.21	0.04
<b>Nymex Crude Oil WTI</b>	72.24	2.08
<b>Comex Gold</b>	2,033.00	-0.02
<b>Reuters CRB Index</b>	264.69	1.16
<b>MBB KL</b>	9.10	0.44

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0570	Oct-23	Neutral
BNM O/N Policy Rate	3.00	24/1/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	17/1/2024	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	11/1/2024	Neutral
Fed Funds Target Rate	5.50	1/2/2024	Neutral
ECB Deposit Facility Rate	4.00	25/1/2024	Neutral
BOE Official Bank Rate	5.25	1/2/2024	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	23/1/2024	Tightening
BoC O/N Rate	5.00	24/1/2024	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 10 January 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 10 January 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 10 January 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)