

Global Markets Daily

Mixed Sentiment to be the Case

Above Expectations CPI Lays Out Bumpy Road Lower

Markets overnight was choppy and mixed amid the release of inflation data which showed the core slowed although it was above expectations at 3.9% YoY (est. 3.8% YoY, Nov. 4.0% YoY). The headline accelerated above estimates at 3.4% YoY (est. 3.2% YoY, Nov. 3.1% YoY). US equities swung between losses and gains as the S&P500 and Dow Jones ended unchanged although the NASDAQ100 managed to eked out a gain amid appetite towards tech still holding up. The DXY did retreat whilst UST yields were lower as futures indicated a slightly higher expectations of a March cut. For now, the road lower for inflation is looking to be bumpy and the Fed may choose not to move until the downward trend is clear. This could result in markets seeing some volatility and express mixed signals as they continue to assess the extent of Fed cuts this year. Fed officials Mester yesterday did say that March is still too early for a rate cut although she did also note that policy is in a good position to assess incoming price and employment data. Barkin meanwhile mentioned he needed more convincing that inflation is headed to 2%. We are continue to reiterate the DXY to be around a range of 101.00 - 104.00 in the near term as markets continue to gyrate amid the expectations on the timing and level of rate cuts.

Oil Prices Higher on Air Strikes, Remains in Tight Range

The US and UK launched airstrikes against the Houthi Rebels in Yemen as the latter continued to keep attack commercial shipping in the Red Sea. There had been concerns that on an escalation of the situation there and that it could represent a spread of the Gaza conflict. However, oil has been affected by a mix of positive and negative factors that include the level of US inventories, Middle East geopolitical tensions and non-OPEC supply. Consequently, Brent could end up trading around the levels of \$75 - \$80 whilst WTI at around \$70- \$75 for the near term. MYR has been exhibiting less of a relationship with oil over the years so the impact could be limited.

Key Data/Events To Watch Today

Key data releases include UK Nov monthly GDP, UK Nov IP, UK Nov trade balance, UK Nov services index, US Dec PPI, PH Nov bank lending, CH Dec money supply (tentative) and CH Dec FDI (tentative).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0972	↓ -0.01	USD/SGD	1.3308	↓ -0.06
GBP/USD	1.276	↑ 0.14	EUR/SGD	1.4602	↓ -0.07
AUD/USD	0.6688	↓ -0.18	JPY/SGD	0.9161	↑ 0.27
NZD/USD	0.6233	↑ 0.10	GBP/SGD	1.6982	↑ 0.08
USD/JPY	145.29	↓ -0.32	AUD/SGD	0.8901	↓ -0.24
EUR/JPY	159.41	↓ -0.33	NZD/SGD	0.8296	↑ 0.05
USD/CHF	0.852	↑ 0.14	CHF/SGD	1.5621	↓ -0.19
USD/CAD	1.3395	↑ 0.10	CAD/SGD	0.9936	↓ -0.16
USD/MYR	4.644	↑ 0.04	SGD/MYR	3.4914	↑ 0.13
USD/THB	35.052	↑ 0.20	SGD/IDR	11695.85	↑ 0.09
USD/IDR	15549	↓ -0.13	SGD/PHP	42.1291	↓ -0.26
USD/PHP	55.979	↓ -0.52	SGD/CNY	5.3784	↓ -0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

1.3318

1.3590

1.3862

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

G7 Currencies

- **DXY Index - CPI Picks Pace.** The DXY index swung upon the release of the Dec CPI. Headline CPI accelerated to +0.3%*m/m* from previous +0.1%, up +3.4%*y/y* vs. previous 3.1%. On the other hand, the core measure steadied at +0.3%*m/m*, softening just a tad to 3.9%*y/y* from previous 4.0%. The supercore gauge (core services prices ex housing) that Fed officials have been monitoring steadied around 0.4%*y/y*. As we have anticipated, market action post release was on the whole quite limited. The DXY index touched a high of 102.764 before easing back to close around 102.30. UST 10y yield softened to levels around 3.97% after touching a high of 4.066% overnight. Equities too slid at first before recovering almost completely to end the session flat. Markets appear not particularly affected by the latest inflation report after a rather entrenched downtrend seen in the past several months. Rather, the market players seem to have taken opportunity to sell the USD on rally and to buy the US Treasuries on dip. Point to note is that there are increasing signals from Fed officials that the Bank Term Funding Program (BTFP) could be coming to an end in Mar even though borrowing from the program rose to fresh high of \$147.2bn in the week through Jan 10 as FIs take advantage of the lower BTFP borrowing costs and park their funds at the Fed to earn interest on the reserve balances (5.40%), likely earning a spread of > 50bps. Back on the DXY index, we look for a more two-way action within the 101.40-103.30 range. Interim support is seen around 102.08 before the next at 101.40. Resistance is seen around 103.40 (50-dma) before 104.50 (100-dma). Data-wise, Friday has Dec PPI and we expect market reaction to this PPI could be even more muted, barring significant surprises.
- **EURUSD - Stuck in the middle.** EURUSD trades at 1.0972 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. EURUSD attempted to make a move lower overnight after US CPI was firmer than expected but bounced off the 1.0930 figure to trade at around current levels. Note that ECB at its Dec meeting pushed back on rate cuts - Lagarde said that cuts had not been discussed and it would probably be premature to discuss. 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.
- **GBPUSD - Consolidation.** GBPUSD trades at 1.2763 levels and looks to be in consolidation. We see supports at 1.2750 and 1.27, while resistances look to be at 1.28 and 1.2850. Note that 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. Week ahead includes Nov Monthly

GDP, Industrial Production, Manufacturing Production, Trade Balance and Construction Output (12 Jan).

- **USDJPY - Lower, 146.00 resistance, upside risks remain.** Pair was last seen lower at 145.14 as it pulled back amid a decline in UST yields and DXY even as US CPI surprised above expectations. The BOJ regional hearings did conclude that wage trends are showing mixed signals on the outlook of wage growth. It appears to increasingly likely that the BOJ may not move in Jan and this could help keep giving support to USDJPY. At the same time, any fine-tuning in aggressive Fed rate cut bets can also risk sending the USDJPY higher. Economic data out this morning shows that Nov BoP CA balance was narrower than the prior month whilst the Nov trade deficit was also wider. The numbers represent another negative factor for the JPY. Dec bank lending was stronger reflecting some positive aspect of the economy. Back on the chart, 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 leaning to the upside. Remaining key data releases this week include Dec eco watchers survey (Fri).
- **AUDUSD - Bullish trend Channel.** AUDUSD hovered around 0.6700 this morning. The bullish trend channel is violated and as mentioned before, this pair is entering a consolidative phase. Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024, with cash rate futures looking for a full cut (25bps) only in Aug vs. bets that the Fed will cut in May. Two-way moves seen within the 0.6580-0.6750 range. Trade surplus widened in Nov for Australia to A\$11.4bn from previous A\$7.7bn due to a drop in imports of around 7.9% m/m in the month while exports continue to eke out a growth of 1.75. We have home loans for Nov due on Fri.
- **NZDUSD - Mixed Signals Still.** NZDUSD hovered around 0.6240, not showing much directional bias. 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 0.6300. 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, building permits slipped -10.6% m/m vs. prev. +8.5%.
- **USDCAD - Two-way Action.** USDCAD traded a tad lower this morning, in line with the broad USD action. This pair remains snug within the 1.3280-1.3400 range. 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. In news, Finance Minister Freeland said that officials have met with Honda Motor this week. The firm may be building an EV plant in Canada in an investment of as much as \$14bn according to Nikkei.

Asia ex Japan Currencies

SGDNEER trades around +2.08% from the implied mid-point of 1.3590 with the top estimated at 1.3318 and the floor at 1.3862.

- **USDSGD - Consolidation.** USDSGD trades lower at 1.3306 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. MAS is also in a blackout that begun on 8 Jan (21 days prior to 29 Jan). 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 2.08% 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 - Expect continue side-way trading.** Cross was last seen at 3.4908 as continues to keep trading sideways around the 3.48 - 3.50 levels. Continue to expect sideways trading to persist as the SGD and MYR would 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 - Steady, ranged, lean to the upside.** Pair was last seen at 4.6427, which was similar to yesterday's levels even as the DXY fell overnight. We expect the pair to remain around a range of 4.6000 - 4.7000 in the close future as markets continue to assess the pace of Fed rate cuts. The pair could edge to the higher end of the range as markets fine-tune aggressive rate cut bets. External events look to continue to be the main driver of the pair, particularly related to the US. Resistance is at 4.7000 and 4.7500. Support is at 4.6146 (200-dma) and 4.5753 (fibo retracement of 38.2% from Jan 2023 low to Oct 2023 high). Momentum indicators do point to the upside. Nov IP was worse than expected at 0.6% YoY (est. 1.0% YoY, Oct. 2.4% YoY), which reflects the fragility of the economy. There are no remaining key data releases this week.
- **USDCNH - Upside Risks.** USDCNH hovered around 7.1680 this morning. Price action remain capped by the 7.1810-resistance (50-dma) and we see upside risks to the pair given our view that the USD bulls are still likely to make further headway. There is increasing speculation on monetary policy easing (interest rate cut or RRR cut) and that has been undermining the yuan but the PBoC remains adamant to keep the yuan stable. Our house view still looks for RRR cut first. PBoC fixed USDCNY reference rate at around 7.1050, 566pips below the estimate of 7.1584. The fix continues to convey PBOC's desire for a stable yuan amid speculations on near-term monetary policy easing and fears of deflation. Clearly, the central

bank is not willing to loosen its grip on the yuan. With central parity consistently fixed at 7.10-7.11, the line in the sand for the USDCNY is around 7.25. The USD could be entering a period of consolidation and USDCNY is likely to behave likewise with some upside risks. On the USDCNH chart, USDCNH spot is capped by an area of resistance marked by the 50-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. Break of the 7.19-resistance to open the way towards 7.2100, 7.2400. We remain slightly bullish on the USDCNH in the near-term. With regards to data this week, CPI slipped less than expected -0.3%/y in Dec vs. previous -0.5%. PPI also declined less than expected by -2.7%/y from previous -3.0%. Trade surplus widened in Dec to \$75.3bn from previous \$68.4bn. Exports quickened its pace of growth to +2.3%/y from previous +0.5%. Imports also grew +0.2%/y from a decline seen in Nov of around -0.6%.

- **1M USDKRW NDF - Consolidation.** 1M USDKRW NDF trades at 1314.27 levels this morning and looks to be in a period of consolidation. BOK held its policy rate steady at 3.50% yesterday as widely expected and notably removed language that it would “judge the need to raise base rate further”. This could be interpreted as a strong hint of a shift towards considering policy easing, although Governor Rhee pushed back on this in his post-decision press conference. Rhee said that it would be hard to cut interest rates for at least six months and that he expected the 3.50% rate to stay for a considerable period. Rhee remained concerned about the inflation trajectory moving forward. As mentioned, 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.
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.16, 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 USIDR NDF - *Steady, likely to be ranged.*** Last seen this morning at around 15569, which was slightly higher from yesterday's level even as the UST yields pulled back. The IDR has been weighed down by a sell-off in IGBs, which looks to have been driven by the higher than expected issuance announced by the government for the first quarter. There is also possibility that investors may be feeling some anxiety about the possibility that the Indo elections could see a second round run-off, leading to an extended period of political uncertainty. We have always warned that uncertainty could cloud sentiment towards the IDR in 2024 and that this could limit the extent of IDR gains even as the Fed may ease on its stance. We expect the pair to still range trade between 15400 - 15600 in the near term amid the confluence of favorable and unfavorable developments although it would likely for now hang around the upper end of the range. Momentum indicators are leaning to the upside. Resistance is at 15600 and 15900. Support at 15400 and 15284 (fibonacci retracement of 50.0% from May 2023 low to Oct 2023 high). There are no remaining key data releases this week.

- **USDTHB - *Steady, likely to range trade.*** USDTHB was last seen at 35.06 as it continued to hang around the 35.00 mark. Market maybe anxious about the current situation between Srettha and the central bank as the former had urged for a cut in rates. Srettha had tried to reassure markets after a recent meeting with Governor Sethaput that he has "no power to interfere" and that he sees the "BOT is an independent organization". He further mentioned that he did not order anything and only "explained the situation". The BOT would be holding a briefing on Monday to explain its policies. On our part, we do not think that BOT would cut so soon and therefore, the THB would recover from this episode. We expect the pair to eventually range trade between 34.00 - 35.50 as the DXY may also similarly range trade too (as markets continue to assess the timing of a Fed cut). Momentum indicators point to the upside as they emerge from oversold conditions. Resistance is at 35.05 (around 200-dma) and 35.56 (around 100-dma). Support is at 34.35 (fibonacci retracement of 61.8% from Jan 2023 low to Oct 2023 high) and 34.00. Dec consumer confidence was stronger at 56.0 (Nov. 55.1), which reflects some hope that consumption could be strengthened. Remaining key data releases this week include 5 Jan foreign reserves (Fri).

- **1M USDPHP NDF - *Steady, upside risks.*** The pair was last seen around 56.07, which was similar to yesterday's levels. PHP has recently been weighed down by the Finance Secretary Diokno seeing rate cuts of 100bps in 2024 and also by a wider Nov trade balance. The latest news is that Diokno be replaced as Finance Secretary by Ralph Recto. The latter will take his oath today. Diokno in turn would be appointed to the BSP's monetary board. It is not clear who would be the new government representative on the board though. We expect the PHP to range trade as the general markets out there continue to assess the pace of Fed rate cuts. We see the range possibly being around 56.00 - 56.50. First level of resistance is therefore at 56.50 with the next level after that at 57.00. 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	3.42	3.42	Unchanged
5YR MI 4/28	3.57	3.55	-2
7YR MS 4/30	3.75	3.74	-1
10YR MT 11/33	3.80	3.81	+1
15YR MX 6/38	3.99	*4.07/3.97	Not traded
20YR MY 10/42	4.11	4.12	+1
30YR MZ 3/53	4.26	4.26	Unchanged
IRS			
6-months	3.56	3.56	-
9-months	3.50	3.54	+4
1-year	3.48	3.51	+3
3-year	3.42	3.44	+2
5-year	3.55	3.56	+1
7-year	3.68	3.69	+1
10-year	3.83	3.84	+1

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

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

Source: Maybank

*Indicative levels

- Ringgit government bond yields saw minimal movements as two-way flows matched each other. Trades were mostly focused at the belly of the curve. For Friday, market will focus on the 30y MGS reopening auction. The WI was last quoted at 4.30/25%.
- MYR IRS climbed upwards, despite 10y UST yield drifting lower and steady local govies, as paying interest emerged probably due to some squaring/hedging ahead of the US CPI release. IRS rates shifted 1-4bp higher, led by the front end even as 3M KLIBOR dropped 3bp to 3.61%. The 2y and 5y rates got dealt at 3.43% and 3.55% respectively.
- PDS market was very active with MYR1.2b total volume traded. GGs traded mixed again, mainly in Prasarana and Danainfra bonds. AAA space saw PLUS 2028 spread narrow 3bp with MYR150m exchanged and JCorp 2027 trading 7bp lower in yield. Maybank and UOBM T2 subdebts (both rated AA1) traded markedly firmer. A3-rated MBSB 2029 traded 1bp tighter in spread with a sizeable MYR70m exchanged. Interest was mainly in mid-tenor bonds. In primary space, LBS Bina sold 5y sukuk at final yield of 5% to raise MYR200m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.27	3.25	-2
5YR	2.72	2.69	-3
10YR	2.85	2.81	-4
15YR	2.88	2.86	-2
20YR	2.89	2.86	-3
30YR	2.83	2.82	-1

Source: MAS (Bid Yields)

- Overnight UST market was directionless ahead of the December inflation print. During Asian afternoon hours, UST yields drifted lower and SGS followed suit with yields ending 1-4bp lower from previous close, led by the 10y SGS benchmark. All eyes on the US CPI print for December.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.49	6.46	(0.04)
3YR	6.44	6.42	(0.02)
5YR	6.61	6.56	(0.06)
10YR	6.72	6.70	(0.02)
15YR	6.82	6.77	(0.05)
20YR	6.92	6.90	(0.02)
30YR	6.93	6.92	(0.01)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- The majority of Indonesian bonds strengthened yesterday (11 Jan-24). Yield 10Y Indonesian government bonds fell from 6.72% on 10 Jan-24 to 6.70% on 11 Jan-24. This is a signal that the Indonesian bond market looks attractive in the eyes of investors. The wide yield gap between Indonesian government bonds and US government bonds, the pressure of low global volatility at the beginning of the year, as well as the limited strengthening of the US\$ against the Rupiah, as well as the pressure of low Indonesian inflation in 2023 are the main factors for investors to be present in the Indonesian bond market. The yield on Indonesian government 10Y bonds is projected to be in the range of 6.55%-6.75% by the end of this week.
- The government plans to hold an auction of conventional bonds with an indicative target of IDR 24 trillion on Tuesday (16 Jan-24). At the auction, the government will offer seven series of bonds, namely SPN03240417 (New Issuance), SPN12250116 (New Issuance), FR0101 (Reopening), FR0100 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0102 (Reopening). We estimate that investor enthusiasm for government bond auctions will still be relatively limited to below IDR 45 trillion, as global economic conditions were not fully conducive at the start of the year. Moreover, global investors are still waiting for a clear signal of the Fed's interest rate cut momentum on March 24. Both FR0100 and FR0101 will be the most interesting series at this auction.
- Otherwise, inflation pressure in the United States (US) still seems difficult to fall close to the Fed's 2% target, so it is natural that Fed officials still do not provide certainty about reducing monetary interest in the near future. At the end of the year when there was a long holiday seasonal momentum, US headline inflation increased from 3.1% YoY in Nov-23 to 3.4% YoY in Dec-23. Meanwhile, the core inflation, which reflects living costs, appears to have fallen slightly from 4.0% YoY in Nov-23 to 3.9% YoY in Dec-23.
- As pressure on core inflation decreases, the 10Y US government bond yield is seen returning to a level below 4%, namely at 3.97% yesterday, although on the other hand, Fed officials, such as Loretta Mester, Thomas Barkin, and Larry Summers still have not seen a reduction in interest rates. monetary in the near future. The Dow Jones Index only edged up 0.04% DoD to 37,711 yesterday. The Dollar Index DXY position also moved slightly from 102.36 on 10 Jan-24 to 102.29 on 11 Jan-24. Meanwhile, the price of Brent oil rose slightly from US\$76.80/barrel on 10 Jan-24 to US\$79.01/barrel this morning as

tensions remained high in the Red Sea between the Houthi rebels and the US and UK military coalition, as well as the seizure of an oil tanker near coast of Oman by Iran.

- Even though Indonesia's macroeconomic indicators continue to show solid signals, the World Bank predicts that Indonesia's economic growth will slow down from 5% in 2023 to 4.9% in 2024. This projection is in line with the World Bank's global economic projection from 2.6% in 2023 to 2.4 % in 2024. The World Bank said geopolitical conflict is one of the factors that will slow down the economic pace in 2024. The conflict in the Middle East between Israel and Palestine is increasingly heating up, even spreading to the Red Sea, as well as ongoing Russian-Ukrainian tensions.
- The Rupiah strengthened slightly by 0.13% DoD against the US\$ from 15,570 on 10 Jan-24 to 15,549 on 11 Jan-24. Space for further strengthening of the Rupiah is still relatively limited at this time. This is because the global investor movement is still not aggressive in entering emerging markets, such as Indonesia. The release of the latest US economic data which continues to be solid, coupled with various statements by Fed officials who are not yet completely dovish, has prevented investors from entering aggressively into the Indonesian financial market. The surge in global investor inflow in the Indonesian bond market appears to be starting to recede, while daily net inflow in the Indonesian stock market appears to still be relatively thin, namely below US\$100 million during the period 01-11 Jan-24.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	308	3.196	3.206	3.165
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	5	3.274	3.274	3.274
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	107	3.296	3.324	3.296
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	30	3.389	3.389	3.389
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	90	3.414	3.42	3.414
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	40	3.401	3.401	3.401
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.42	3.42	3.402
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	115	3.501	3.517	3.501
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	390	3.496	3.513	3.496
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	516	3.551	3.594	3.551
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	130	3.58	3.617	3.56
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	59	3.631	3.631	3.625
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	257	3.746	3.773	3.742
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	45	3.769	3.769	3.743
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.797	3.797	3.797
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	45	3.849	3.849	3.849
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	236	3.81	3.816	3.783
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	82	3.834	3.834	3.828
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.865	3.865	3.865
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	3.988	3.988	3.988
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.056	4.056	4.056
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.118	4.118	4.118
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.14	4.288	4.14
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	5	4.131	4.264	4.131
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.188	3.188	3.188
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	100	3.231	3.231	3.231
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	68	3.342	3.342	3.342
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	126	3.329	3.352	3.329
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.392	3.392	3.392
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	90	3.429	3.429	3.429

PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	24	3.553	3.553	3.553
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.523	3.523	3.523
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	161	3.536	3.552	3.536
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	360	3.599	3.599	3.592
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.673	3.682	3.673
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	180	3.776	3.776	3.776
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	160	3.832	3.842	3.832
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.848	3.848	3.848
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	130	3.848	3.851	3.831
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	123	3.846	3.848	3.844
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	50	3.947	3.947	3.942
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	3.948	3.948	3.948
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	30	3.987	3.987	3.987
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	115	4.135	4.148	4.009
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	2	4.164	4.175	4.164
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	86	4.309	4.34	4.309
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	140	4.37	4.374	4.37
Total			4,583			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 14.03.2024	GG	4.270%	14-Mar-24	20	3.34	3.34	3.34
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	85	3.477	3.477	3.477
DANAINFRA IMTN 4.550% 19.04.2024 - Tranche No 15	GG	4.550%	19-Apr-24	40	3.383	3.383	3.345
DANAINFRA IMTN 4.270% 24.05.2024 - Tranche No 62	GG	4.270%	24-May-24	60	3.414	3.414	3.4

PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	10	3.679	3.679	3.679
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	80	4.015	4.015	4.004
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	60	4.009	4.016	4.009
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	20	4.018	4.018	4.018
DANAINFRA IMTN 4.460% 18.08.2037 - Tranche No 124	GG	4.460%	18-Aug-37	5	4.019	4.019	4.019
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.019	4.019	4.019
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	10	4.019	4.019	4.019
PASB IMTN 4.140% 04.06.2038 - Issue No. 40	GG	4.140%	4-Jun-38	5	4.04	4.04	4.04
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	35	4.03	4.041	4.03
DANAINFRA IMTN 4.180% 11.06.2038 - Tranche 29	GG	4.180%	11-Jun-38	20	4.038	4.038	4.038
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	20	4.119	4.121	4.119
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	20	4.12	4.121	4.12
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	10	4.289	4.291	4.289
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	5	3.706	3.706	3.706
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	10	3.862	3.862	3.862
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	1	3.818	3.825	3.818
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	20	4.187	4.203	4.187
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	1	3.751	3.757	3.751
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	150	3.84	3.854	3.84
AMAN IMTN 5.130% 30.05.2029 - Tranche No 36	AAA IS	5.130%	30-May-29	5	3.93	3.93	3.93
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	3.979	3.979	3.979
AIR SELANGOR IMTN T6S2 SRI SUKUK KAS 11.10.2033	AAA	4.480%	11-Oct-33	10	4.037	4.042	4.037
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	10	4.178	4.181	4.178
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	20	4.239	4.241	4.239
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	5	4.4	4.4	4.4
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	5.804	5.804	5.804
RHBBANK IMTN 2.850% 20.10.2025	AA1	2.850%	20-Oct-25	10	3.82	3.832	3.82
AGROTO IMTN 4.800% 05.08.2026 (Tranche 1)	AA1 (BG)	4.800%	5-Aug-26	1	4.79	4.79	4.79
SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	20	4.598	4.612	4.598
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	20	3.838	3.845	3.838
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	10	3.937	3.944	3.937
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	20	4.047	4.053	4.047
GOLDEN ASSET IMTN 5.420% 08.04.2027	AA2 (S)	5.420%	8-Apr-27	30	4.148	4.155	4.148
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	50	4.174	4.179	4.106

IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	20	4.081	4.081	4.077
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	20	3.96	3.965	3.957
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	40	3.815	3.815	3.794
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	5	3.743	3.743	3.743
POINT ZONE IMTN 4.500% 13.03.2028	AA- IS (CG)	4.500%	13-Mar-28	15	3.998	4.004	3.998
PKNS IMTN 26.10.2028	AA3	4.990%	26-Oct-28	10	4.444	4.449	4.444
BGSM MGMT IMTN 4.410% 12.12.2029 - Issue No 27	AA3	4.410%	12-Dec-29	20	4.23	4.241	4.23
BGSM MGMT IMTN 4.510% 12.12.2030 - Issue No 28	AA3	4.510%	12-Dec-30	30	4.32	4.342	4.32
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	80	4.084	4.092	4.084
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	70	4.149	4.171	4.149
Total				1,230			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1032	146.88	0.6766	1.2825	7.1972	0.6292	160.4500	98.0647
R1	1.1002	146.09	0.6727	1.2793	7.1862	0.6263	159.9300	97.6103
Current	1.0980	145.12	0.6709	1.2778	7.1700	0.6254	159.3400	97.3590
S1	1.0936	144.82	0.6648	1.2709	7.1629	0.6200	159.1400	96.8913
S2	1.0900	144.34	0.6608	1.2657	7.1506	0.6166	158.8700	96.6267

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3370	4.6493	15578	56.2943	35.3760	1.4645	0.6499	3.4983
R1	1.3339	4.6467	15563	56.1367	35.2140	1.4624	0.6489	3.4948
Current	1.3302	4.6450	15566	56.0500	35.0800	1.4605	0.6485	3.4922
S1	1.3282	4.6397	15540	55.8957	34.9060	1.4576	0.6470	3.4865
S2	1.3256	4.6353	15532	55.8123	34.7600	1.4549	0.6459	3.4817

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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,711.02	0.04
Nasdaq	14,970.18	0.00
Nikkei 225	35,049.86	1.77
FTSE	7,576.59	-0.98
Australia ASX 200	7,506.03	0.50
Singapore Straits Times	3,201.41	0.67
Kuala Lumpur Composite	1,483.00	-0.26
Jakarta Composite	7,219.96	-0.10
Philippines Composite	6,613.73	1.03
Taiwan TAIEX	17,545.32	0.46
Korea KOSPI	2,540.27	-0.07
Shanghai Comp Index	2,886.65	0.31
Hong Kong Hang Seng	16,302.04	1.27
India Sensex	71,721.18	0.09
Nymex Crude Oil WTI	72.02	0.91
Comex Gold	2,019.20	-0.42
Reuters CRB Index	264.10	0.68
MBB KL	9.00	0.00

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	22/2/2024	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 12 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 12 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 12 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 ExchangeSingapore

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 IncomeMalaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)