

Global Markets Daily

Path to A Softer USD Could Stall

Calibration Mode To Continue

Overnight sentiment was still positive, UST yields were a tad lower and the greenback was also kept in check. Within Asia, after a slew of arguably weak activity data from China last week, Premier Li Qiang urged authorities to take more “forceful” measures to support the stock market and investor confidence. A \$278bn package is rumoured to be considered to support local bourses via HK exchange link. This could buy time but nothing beats a meaningful economic recovery to get investors’ confidence up more sustainably. Meanwhile, oil prices edged higher in response to continuing assaults launched by the US and the UK against the Iran-backed Houthi rebels in Yemen in order to contain the conflict in the Red Sea. Diversions of trade routes from the Red Sea has resulted in the increase in costs (delays of up to 20 days for Asia-Europe trade routes) and continue to pose upside risks inflation. While further rate hikes are less likely, this situation could keep central banks from committing to monetary policy easing too early. Central banks may keep interest rates at their respective peak for longer a tad longer, leaving markets in a calibration mode for much of this quarter. In light of weak growth and risks of rates staying elevated, the pathway to a softer USD could be stalled. We see two way trades for the DXY index within the 102.20-104.80 range.

BoJ To Stand Pat, Watch For Guidance as Risks Becomes Asymmetric

We consider expectations of the upcoming BOJ decision (today) well-managed at this point. Earlier this month, there have been rumours circulating that the central bank will cut economic projections for the FY24 (starting Apr) with CPI ex fresh food seen to be around 2.5% from previously seen 2.8%. Growth forecast could also be revised lower. This has spurred tightening bets to unwind on the BoJ, on top of Ueda’s earlier comments that the “chances of getting sufficient information to justify a policy change is not high” for Jan. We still hold the view that the abolishment of YCC and NIRP exit could come in Apr after the shunto (spring wage negotiation) Having said that, the risks to the USDJPY going into the decision could be asymmetric as tightening bets have unwound with some not even looking for an NIRP exit in Apr. Any guidance or hint of a policy change in the future could inspire JPY bulls again. Rebounds to be capped by 150.

Key Data/Events To Watch Today

Key data releases include Philly Fed Non-Mfg, SG CPI, AU NAB survey.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0898	↑ 0.20	USD/SGD	1.3408	↓ -0.25
GBP/USD	1.2703	↓ -0.02	EUR/SGD	1.4612	↓ -0.04
AUD/USD	0.6597	↑ 0.37	JPY/SGD	0.905	↓ -0.22
NZD/USD	0.6113	↓ -0.05	GBP/SGD	1.7034	↓ -0.26
USD/JPY	148.12	↓ -0.03	AUD/SGD	0.8849	↑ 0.17
EUR/JPY	161.47	↑ 0.20	NZD/SGD	0.8202	↓ -0.21
USD/CHF	0.8684	↑ 0.05	CHF/SGD	1.5452	↓ -0.20
USD/CAD	1.3429	↓ -0.43	CAD/SGD	0.9985	↑ 0.20
USD/MYR	4.7185	↓ -0.01	SGD/MYR	3.5196	↑ 0.22
USD/THB	35.559	↓ -0.07	SGD/IDR	11641.07	↑ 0.14
USD/IDR	15615	↓ -0.06	SGD/PHP	41.687	↑ 0.31
USD/PHP	55.945	↑ 0.20	SGD/CNY	5.3628	↑ 0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3419	1.3692	1.3966

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
23 Jan	JP	BoJ Decision
25 Jan	EC	ECB Decision

AXJ: Events & Market Closure

Date	Ctry	Event
22 Jan	CH	LPR Decision by Chinese Banks
24 Jan	MY	BNM Policy Decision
24 Jan	CA	BOC Rate Decision

G7 Currencies

- **DXY Index - Downside Risks.** The DXY index hovered around 103.40 this morning, edging just a tad higher. Oil prices edged higher in response to continuing assaults launched by the US and the UK against the Iran-backed Houthi rebels in Yemen in order to contain the conflict in the Red Sea. Diversions of trade routes from the Red Sea has resulted in the increase in costs (delays of up to 20 days for Asia-Europe trade routes) and continue to pose upside risks inflation. While further rate hikes are less likely, this situation could keep central banks from committing to monetary policy easing too early. Central banks may keep interest rates at their respective peak for longer a tad longer, leaving markets in a calibration mode for much of this quarter. In light of weak growth and risks of rates staying elevated, the pathway to a softer USD could be narrower at this point. We see two way trades for the DXY index within the 102.20-104.80 range. The Dxy index is capped by the 200-dma at 103.45 before 104.50 (100-dma). Support at 102.20 before 102.08. We reckon there could be some bearish reversal towards 102.08 (21-dma) in the near-term. Data-wise, Mon has leading index, Tue has Philly Fed Mfg, Non-Mfg indices (Jan). Mortgage applications, S&P US PMI (Jan P). Thu has 4Q Adv GDP, Chicago Fed Activity for Dec, durable goods orders (Dec). Fri has PCE deflator and core deflator for Dec.
- **EURUSD - Stabilizes.** EURUSD trades slightly lower at 1.0878 levels this morning and remains relatively stable. Inflation prints give the general sense that ECB officials will continue to push back on rate cuts, as they had done earlier this week. ECB minutes released yesterday also confirmed this sentiment as it was written that “market expectations reflected “significant optimism and were inconsistent with the outlook in staff projections”. As Lagarde hinted, the fight against inflation will become more difficult for the ECB (or any other central bank) if the market front runs rate cuts. We do think that central bankers will not and cannot declare victory on inflation prematurely precisely because of this dynamic. However, Lagarde as well as several of her ECB colleagues in Davos also hinted at the possibility of a summer rate cut. Resistances are now at 1.09 and 1.10, with supports at 1.0850 and 1.08. Fed rate cut expectations should continue to vacillate and should continue to be the primary driver for currency movements in the near future. 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. Eurozone data this week includes EC Jan Consumer Confidence (23 Jan), EC Jan Prelim PMI (24 Jan), ECB Policy Decision (25 Jan), EC Dec Money Supply and ECB Survey of Professional Forecasters (26 Jan).
- **GBPUSD - Well supported by firmness in CPI.** GBPUSD is slightly higher at 1.2709, continuing to hover around the 1.27 handle and well supported by the firmer than expected UK Dec CPI print. BOE Bailey has pushed back on rate cuts, similar to Fed and ECB officials and the latest print looks to justify the caution, given the uncertainty for the inflation outlook. Suspicions are that the Office for Budget Responsibility (OBR) could hand Hunt with a larger than expected

budget and tax cuts could be in the works. Hunt is due to announce the budget on 6 Mar and we keenly watch developments on this front. We see supports at 1.27 and 1.2650, while resistances look to be at 1.2750 and 1.28. 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. UK data this week includes Dec Public Finances, Public Sector Net Borrowing (23 Jan), S&P UK Jan Prelim PMIs, CBI Jan Business Optimism/Orders (24 Jan), CBI Jan Reported Sales (25 Jan) and GfK Jan Consumer Confidence (26 Jan).

- **USDJPY - *Steady ahead of BOJ, wary of some further climb.*** Pair was last seen at 148.11 as it continued to trade at around the 148.00 level. Markets are awaiting the BOJ decision later where we are expecting a hold and so is the consensus too. However, focus would be on how Umeda would be comments on the governor on how he sees the path of wages and inflation going forward. Also, pay attention to the central bank's forecast where there are talks of downgrades. Despite some setbacks in economic data recently, we continue to hold the view of an NIRP exit at the April meeting as we expect a strong result from the Spring wage negotiations. Back on the chart, we see upside risks but we do not see it moving too much higher above the 150.00 mark given that the Fed is done with hikes but also risks of any BOJ intervention could come back again. Momentum indicators also imply bullish momentum could slow given they are quite stretch. Resistance at 150.00 and 152.00. Support is at 146.31 and 144.12 (200-dma). Wed has trade for Dec on Wed along with Jibun Bank PMI. Thu has Tokyo/nationwide dept store sales for Dec. Fri has Tokyo CPI for Jan.
- **AUDUSD -*Watch Neckline of Arguable Head and Shoulders Formation.*** AUDUSD waffled around 0.6590. We continue to watch the neckline of the potential head and shoulders at around 0.6520. Elevated inflation rates and low jobless rate could continue to keep AUD supported, in addition to positive risk sentiment. There could be more two-way trades within the 0.6520-0.6660 range. This morning, there are rumours of China unleashing a \$278bn package to support the stock markets after Premier Li Qiang's call for action at the State Council yesterday. Offshore accounts of Chinese state-owned enterprises could be part of the fund to buy shares onshore through the Hong Kong exchange link. That could provide some hope for wealth effects in China and some positive spillover for AUD in the near-term. Week ahead has NAB business confidence for Dec, business conditions for Dec on Tue. Wed has prelim. services, mfg PMI for Jan.
- **NZDUSD - *Support broken, bears are still in control.*** NZDUSD trades at 0.6090 levels this morning, breaking the support at around 0.6090. Bears remain in control for the NZD and next support is seen around 0.6020. The rebound could meet resistance at 0.6170 before 0.6210. Data-wise, Tue has performance services index (Dec), Wed has CPI inflation (4Q 2023). We also have NZ Govt financial statements on Thu.

Asia ex Japan Currencies

SGDNEER trades around +2.02% from the implied mid-point of 1.3692 with the top estimated at 1.3419 and the floor at 1.3966.

- **USDSGD - Higher ahead of CPI and MAS decision.** USDSGD was higher at 1.3416 levels this morning ahead of crucial SG data releases and key events. SG data releases seem to be in line with MAS' expectations (lower inflation, growth gradually recovering) and could reinforce the narrative that MAS continues to see the current policy stance as appropriate. MAS meeting is scheduled on 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. SGDNEER is at 2.02% this morning on our model. Trade-weighted outperformance has largely been due to the SGD rallying more (or selling off less), against the basket constituents, in bouts of USD weakness (or strength). This is in line with our expectations and observations for SGDNEER. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD. Our expectation is for MAS to stand pat at the next decision (Jan 2024). Resistances are at 1.3450 and 1.35. Supports are at 1.34 and 1.3350. Data releases for SG include Dec CPI Inflation (23 Jan), Dec Unemployment Rate (25 to 26 Jan), 4Q23 URA Private Home Prices QoQ, Dec Industrial Production (26 Jan).
- **SGDMYR - Higher, upside risks.** Cross was last seen at 3.5290 levels as it move higher from yesterday's levels as the SGD depreciated less than the MYR against the USD. We earlier maintained that cross could move higher towards the 3.52 in near term, and this has happened. Next resistance at 3.5500 followed by 3.5700. Support is at 3.52 (resistance turned support), 3.4951 (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 at 4.7373 as it continued the climb upwards. MYR has been among the biggest losers against the USD within the Asia space since the high at the end of last year. It only stands behind the JPY, THB and KRW. The currency continues to face pressure from the weak Chinese economy and climbs in the greenback and UST yields. Dec inflation data out yesterday showed price pressures are more measured at 1.5% YoY. However, it also creates the risk that BNM may face more pressure to cut soon and yield differentials between the US and Malaysia already stands quite wide. All this weighs on the MYR sentiment and can risk continuing to do so. There is a BNM decision later this week and we closely watch the tone of the central bank. We expect them to remain on hold at this meeting. Resistance at 4.7500 (around fibo retracement of 76.4% from Dec 2023 low to Oct 2023 high) and 4.8000 (around the Oct 2023 high). Support is at 4.7000, 4.65000 (psychological level) and 4.6203 (200-dma). Momentum indicators lean to the upside although it looks stretched and could be shows signs that further upwards movements can be limited. There are no remaining data releases this week.
- **USDCNH - Reversal Risks.** USDCNH was last seen steady around 7.1830. Our call for USDCNH to come off alongside broader USD decline has come to fruition. There are rumours of China unleashing a \$278bn package to support the stock markets after Premier Li Qiang's call for action at the State Council yesterday. Offshore accounts of Chinese state-owned enterprises could be part of the

fund to buy shares onshore through the Hong Kong exchange link. That could provide some hope for wealth effects in China but nothing beats an economic recovery to provide a more sustained sentiment boost. We continue to eye support around 7.1840 (200-dma). We see risks of a reversal. Break of the 7.1950-support to open the way towards 7.1540 before 7.0880. Chinese banks kept 1Y and 5Y LPR unchanged at 3.45% and 4.2%, taking the cue from the MLF that was kept unchanged last week. Along with the USDCNY reference rate that was fixed 891 pips lower than what is estimated, USDCNH fell this morning. The recent USDCNY reference rates suggest that yuan stability is still important to PBoC and rate cuts may only come when the Fed is more ready to cut so that the yuan is not weakened too much by the policy divergence. Our economist still looks for RRR cuts. Potential for easing could still keep the USDCNH supported on dips. For the rest of the week, we have industrial profits due on Sat.

- **1M USDKRW NDF - Stabilizes.** 1M USDKRW NDF stabilized and trades barely changed at 1336.26 levels today. BOK had earlier stood pat and removed language on further rate hikes if needed. Governor Rhee had however cautioned on the significant uncertainty surrounding the inflation outlook and pushed back against rate cuts. We think BOK is likely to take cue to cut from the Fed and other major central banks. Given the considerable uncertainty around the inflation outlook, they may start to cut in the later half of 2024. Past episodes have also shown that BOK has had a tendency to hold for an extended period before pivoting to a cut. We suggest selling USDKRW on rallies. Potential for upside in KRW should chip cycle turn into an upturn or if chip demand is buoyed by AI-driven demand. We see resistances at 1350 and 1400 (psychological). Supports are at 1300 and 1250 (psychological). Longer term we watch trade data for a possible bottoming of the chip/general trade cycle, which could buoy the KRW. Growth has also been improving and we look to see if the export recovery can develop into a broader trend that is positive for the region. Risks for the KRW include issues with debt, although at this stage signs do not point to wider contagion that could weigh on the KRW. Jan 20-days exports fell -1.0% YoY (prev: 13.0%) and imports fell -18.2% YoY (prev: 9.2%) amid a possible slowdown on global trade from the Red Sea blockade. Dec PPI Inflation came in at 1.2% YoY (prev: 0.6%). South Korean data this week includes Jan Consumer Confidence (24 Jan), Feb Business Survey Mfg/Non Mfg, 4Q23 and Annual Advance GDP (25 Jan).
- **1M USDINR NDF - Steady.** 1M USDINR NDF last traded at 83.21, continuing to stable as RBI persists with their leaning against the wind. Of late, INR has seen a bit of a boost from global fund buying and an improvement to the trade deficit. We note however RBI's preference to lean against the wind and steady the INR. As such, RBI should continue to build up FX reserves amid tailwinds for the INR. An interesting observation is that INR has been relatively stable in many recent episodes of big currency moves such as the post-NFP USD rout the DXY declined 1.1% while USDINR NDF was just barely 0.2% lower. Similarly, post Oct US CPI print, DXY weakened by about 1.5% while USDINR NDF was about 0.3% weaker. Lastly post Dec FOMC, DXY was about 0.93% weaker while USDINR NDF only fell about 0.14%. As such, we think that USDINR is a rather tricky pair to express a USD view, such as our recommendation to sell USD on rally. This is likely due in part to RBI's penchant to lean against the wind to reduce volatility in the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains.

India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. No data releases of note this week.

- **1M USDIR NDF - Higher, to be ranged.** Pair was last seen at 15672, as it moved slightly up. Pair is still around the range of recent months at about 15400 - 15750. Less likely to see much upside from here as the DXY looks stretched and UST yields could just hover around current levels for a while. It could move down instead and trade around the mentioned range of 15400 - 15750. Resistance at 15800 and 16000 (around Oct 2023 high). Support at 15400 and 15284 (fibonacci retracement of 50.0% from May 2023 low to Oct 2023 high). Pair likely to continue to be impacted by global events/data although we stay wary of domestic political developments. There are no key data releases this week.
- **USDTHB - Lower, softening.** USDTHB was last seen up at 35.65 as it traded lower this morning after the climb yesterday. Pair could move lower amid the DXY looking stretched and potentially facing downside risks. Momentum indicators also look to be stretched, creating the risk of a turn lower. Resistance is at 35.91 and 36.04 (fibonacci retracement of 61.8% from Oct 2023 high to Dec 2023 low). Support is at 34.85 (fibonacci retracement of 61.8% from Jan 2023 low to Oct 2023 high) and 34.10. Key data releases this week include Dec car sales (23 - 24 Jan), Dec trade data (25 - 28 Jan), 19 Jan foreign reserves (Fri) and Dec Mfg Production index and Capacity utilization (26 - 30 Jan).
- **1M USDPHP NDF - Higher, likely to stay within range.** The pair was last seen around 56.37 as it rose up in the last two sessions. This is even as the central bank governor tried to give assurance that a rate cut is unlikely in Feb although he did say that Jan inflation may be lower than Dec. As a whole, we still see the pair trading around a range of 55.00 - 56.50. Resistance is at 56.50 with the next level after that at 57.00. Support is at 55.50 (around 50 dma) and 54.50. Key data releases this week include Dec trade data (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.44	3.41	-3
5YR MI 4/28	3.58	3.56	-2
7YR MS 4/30	3.76	3.74	-2
10YR MT 11/33	3.82	3.80	-2
15YR MX 6/38	3.99	3.99	Unchanged
20YR MY 10/42	4.10	4.09	-1
30YR MZ 3/53	4.25	4.22	-3
IRS			
6-months	3.57	3.56	-1
9-months	3.55	3.51	-4
1-year	3.53	3.52	-1
3-year	3.47	3.44	-3
5-year	3.57	3.56	-1
7-year	3.70	3.68	-2
10-year	3.85	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

- Local government bonds market continued to see positive sentiment as strong demand across the curve sustained buying momentum. Activity was heaviest at the belly segment where there was ample liquidity. Government bond yields largely ended 1-3bp lower.
- MYR IRS shifted 1-3bp lower following the pullback in UST yields last Friday and sustained demand in local govvs amid better risk sentiment. IRS traded were the 2y at 3.43%, 3y at 3.42% and 5y at 3.54%. 3M KLIBOR remained the same at 3.57%.
- Activity in corporate bonds moderated with minimal flows, mainly in GG space. Danainfra and Prasarana long ends were better bought, driving spreads 2-3bp narrower. On AAA credits, Air Selangor 2048 and MAHB 2027 got dealt at MTM levels while ALR 2032 dealt at around 5bp narrower in spread, though only MYR5m was exchanged. Gamuda Land T12 2028 traded 3bp lower in yield. In single-A space, Tropicana perp traded at significantly wider spread, likely exacerbated by the very small trade size. In primary space, PASB sold 7y and 10y notes at final yields of 4.07% and 4.14% to raise a total of MYR1.1b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.32	3.34	+2
5YR	2.85	2.87	+2
10YR	2.97	2.96	-1
15YR	2.98	2.98	-
20YR	2.98	2.98	-
30YR	2.89	2.88	-1

Source: MAS (Bid Yields)

- UST yields pulled back slightly last Friday following some dovish comments by Fed officials. Ahead of some central bank decisions this week and another key US data, SGS moved sideways and it was similar for SGD SORA OIS. SGS market also awaits the auction size announcement for the 2y SGS reopening on Tuesday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
2YR	6.35	6.29	(0.06)
3YR	6.30	6.29	(0.01)
5YR	6.48	6.45	(0.02)
10YR	6.62	6.60	(0.02)
15YR	6.74	6.72	(0.02)
20YR	6.87	6.87	(0.00)
30YR	6.93	6.93	(0.00)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued their rally trends amidst silent negative sentiments, especially from the global side, yesterday. Indonesian bond market also welcomed to recent neutral monetary stance by People Bank of China by retaining the Loan Prime Rate at 3.45%. On the local side, Bank Indonesia just announced that the broad money supply (M2) grew higher from 3.3% YoY in Nov-23 to 3.5% YoY at Rp8,824.7 trillion in Dec-23. It can be an indication that the Indonesia liquidity condition was good enough to support the economic activities. Indonesian loan grew stable from 11.0% in 2022 to be 10.3% in 2023. We saw a solid growth on the credit of property, consumption, working capital, and investment by 7.6%, 8.9%, 10.7%, and 11.0%, respectively, in 2023. The bank's third party funds grew by 3.8% from Rp8,031.1 trillion in 2022 to Rp8,234.2 trillion in 2023, thanks to deposit growth on both Rupiah and forex denomination by 3.5% and 5.8%, respectively. Hence, we believe a positive development on Indonesian deposit growth can provide an ample liquidity for domestic bond market this year. The gross of issuance on Indonesian government bond market is expected to reach Rp811.99 trillion this year.
- Today, we expect Indonesian bond market to continue a rally trend, especially to the benchmark series, such as FR0100 and FR0101. The government is also scheduled to hold its Sukuk auction with Rp12 trillion of indicative target today. Total investors' incoming bids are expected to reach above Rp25 trillion on this auction.

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	200	3.192	3.192	3.179
MGS 1/2014	4.181%	15.07.2024		4.181%	15-Jul-24	13	3.104	3.104	3.104
MGS 2/2017	4.059%	30.09.2024		4.059%	30-Sep-24	81	3.211	3.211	3.206
MGS 1/2018	3.882%	14.03.2025		3.882%	14-Mar-25	1	3.271	3.271	3.271
MGS 1/2015	3.955%	15.09.2025		3.955%	15-Sep-25	9	3.354	3.354	3.354
MGS 1/2019	3.906%	15.07.2026		3.906%	15-Jul-26	101	3.413	3.422	3.4
MGS 3/2016	3.900%	30.11.2026		3.900%	30-Nov-26	74	3.405	3.42	3.405
MGS 4/2017	3.899%	16.11.2027		3.899%	16-Nov-27	117	3.516	3.516	3.513
MGS 2/2023	3.519%	20.04.2028		3.519%	20-Apr-28	216	3.57	3.57	3.549
MGS 3/2022	4.504%	30.04.2029		4.504%	30-Apr-29	4	3.602	3.606	3.602
MGS 2/2019	3.885%	15.08.2029		3.885%	15-Aug-29	98	3.624	3.625	3.614
MGS 3/2010	4.498%	15.04.2030		4.498%	15-Apr-30	57	3.735	3.74	3.735
MGS 2/2020	2.632%	15.04.2031		2.632%	15-Apr-31	106	3.72	3.72	3.697
MGS 4/2011	4.232%	30.06.2031		4.232%	30-Jun-31	30	3.732	3.732	3.727
MGS 1/2022	3.582%	15.07.2032		3.582%	15-Jul-32	20	3.833	3.833	3.833
MGS 4/2013	3.844%	15.04.2033		3.844%	15-Apr-33	30	3.856	3.856	3.848
MGS 3/2018	4.642%	07.11.2033		4.642%	7-Nov-33	120	3.799	3.803	3.794
MGS 4/2019	3.828%	05.07.2034		3.828%	5-Jul-34	46	3.828	3.863	3.816
MGS 3/2017	4.762%	07.04.2037		4.762%	7-Apr-37	41	3.981	3.981	3.972
MGS 4/2018	4.893%	08.06.2038		4.893%	8-Jun-38	192	3.987	3.987	3.863
MGS 5/2019	3.757%	22.05.2040		3.757%	22-May-40	78	4.043	4.056	4
MGS 2/2022	4.696%	15.10.2042		4.696%	15-Oct-42	42	4.09	4.09	4.084
MGS 5/2018	4.921%	06.07.2048		4.921%	6-Jul-48	2	4.197	4.221	4.197
MGS 1/2020	4.065%	15.06.2050		4.065%	15-Jun-50	44	4.204	4.229	4.102
MGS 1/2023	4.457%	31.03.2053		4.457%	31-Mar-53	112	4.224	4.229	4.125
GII MURABAHAH	4/2019	3.655%		3.655%	15-Oct-24	5	3.255	3.255	3.255
15.10.2024									
GII MURABAHAH	4/2015	3.990%		3.990%	15-Oct-25	7	3.362	3.362	3.362
15.10.2025									
GII MURABAHAH	3/2016	4.070%		4.070%	30-Sep-26	448	3.463	3.463	3.455
30.09.2026									
GII MURABAHAH	1/2017	4.258%		4.258%	26-Jul-27	5	3.542	3.554	3.542
26.07.2027									
GII MURABAHAH	1/2020	3.422%		3.422%	30-Sep-27	10	3.538	3.538	3.538
30.09.2027									

GII	MURABAHAH	1/2023	3.599%	3.599%	31-Jul-28	262	3.594	3.594	3.587
31.07.2028									
GII	MURABAHAH	1/2019	4.130%	4.130%	9-Jul-29	50	3.651	3.651	3.651
09.07.2029									
GII	MURABAHAH	3/2015	4.245%	4.245%	30-Sep-30	100	3.758	3.8	3.758
30.09.2030									
GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	20	3.797	3.821	3.791
15.10.2030									
GII	MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	140	3.811	3.831	3.811
07.10.2032									
GII	MURABAHAH	6/2017	4.724%	4.724%	15-Jun-33	34	3.848	3.854	3.844
15.06.2033									
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	510	3.832	3.841	3.821
30.08.2033									
GII	MURABAHAH	6/2019	4.119%	4.119%	30-Nov-34	40	3.835	3.835	3.835
30.11.2034									
GII	MURABAHAH	1/2021	3.447%	3.447%	15-Jul-36	20	3.936	3.936	3.936
15.07.2036									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	110	4.336	4.336	4.292
15.05.2052									
Total						3,596			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	60	3.899	3.901	3.899
DANAINFRA IMTN 3.350% 21.09.2035 - Tranche No 104	GG	3.350%	21-Sep-35	10	3.964	3.971	3.964
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	70	3.988	3.991	3.988
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	40	4.003	4.005	4.003
DANAINFRA IMTN 4.340% 10.11.2036	GG	4.340%	10-Nov-36	40	4.003	4.005	4.003
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	20	4.029	4.041	4.029
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	20	4.384	4.391	4.384
MAHB IMTN 3.980% 27.04.2027	AAA	3.980%	27-Apr-27	30	3.807	3.814	3.807
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	3.919	3.922	3.919
ALR IMTN TRANCHE 7 11.10.2030	AAA IS	5.090%	11-Oct-30	5	3.919	3.919	3.919
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	5	4.01	4.01	4.01
ALR IMTN TRANCHE 9 13.10.2032	AAA IS	5.240%	13-Oct-32	5	3.968	3.968	3.968
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	10	3.998	4.001	3.998
AIR SELANGOR IMTN T6S5 SRI SUKUK KAS 09.10.2048	AAA	5.000%	9-Oct-48	20	4.509	4.509	4.509
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.8	4.806	4.8
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	3.858	3.861	3.858
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	20	3.739	3.749	3.739
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	20	3.877	3.883	3.877
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	2	4.046	4.05	4.046
PTP IMTN 3.400% 28.08.2030	AA IS	3.400%	28-Aug-30	5	4.139	4.139	4.139
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	1	4.991	4.991	4.991
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	5	3.997	3.997	3.997
LBS BINA IMTN 5.000% 23.01.2029 (S1 T1)	AA- IS	5.000%	23-Jan-29	4	4.8	4.9	4.548
AIBB IMTN5 PERPETUAL AT1 SUKUK WAKALAH	A3	5.100%	10-Oct-18	1	4.621	4.93	4.621
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.88	5.898	5.88
Total				414			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0925	148.73	0.6640	1.2754	7.2207	0.6175	162.0767	98.2593
R1	1.0911	148.43	0.6619	1.2728	7.2122	0.6144	161.7733	97.9907
Current	1.0893	148.13	0.6597	1.2725	7.1820	0.6092	161.3600	97.7180
S1	1.0882	147.72	0.6571	1.2682	7.1932	0.6077	160.9633	97.3477
S2	1.0867	147.31	0.6544	1.2662	7.1827	0.6041	160.4567	96.9733

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3443	4.7416	15654	56.4403	35.8223	1.4650	0.6589	3.5346
R1	1.3426	4.7300	15635	56.1927	35.6907	1.4631	0.6575	3.5271
Current	1.3408	4.7375	15658	56.3600	35.6510	1.4605	0.6600	3.5340
S1	1.3390	4.7092	15602	55.8097	35.4157	1.4594	0.6550	3.5147
S2	1.3371	4.7000	15588	55.6743	35.2723	1.4576	0.6539	3.5098

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Jan-24	Neutral
BNM O/N Policy Rate	3.00	24/1/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	21/2/2024	Neutral
BOT 1-Day Repo	2.50	7/2/2024	Neutral
BSP O/N Reverse Repo	6.50	15/2/2024	Neutral
CBC Discount Rate	1.88	21/3/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	8/2/2024	Neutral
BOK Base Rate	3.50	22/2/2024	Neutral
Fed Funds Target Rate	5.50	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

Equity Indices and Key Commodities

	Value	% Change
Dow	37,863.80	1.05
Nasdaq	15,310.97	1.70
Nikkei 225	35,963.27	1.40
FTSE	7,461.93	0.04
Australia ASX 200	7,421.24	1.02
Singapore Straits Times	3,152.29	0.40
Kuala Lumpur Composite	1,486.37	0.49
Jakarta Composite	7,227.40	-0.35
Philippines Composite	6,503.54	-0.11
Taiwan TAIEX	17,681.52	2.63
Korea KOSPI	2,472.74	1.34
Shanghai Comp Index	2,832.28	-0.47
Hong Kong Hang Seng	15,308.69	-0.54
India Sensex	71,683.23	0.70
Nymex Crude Oil WTI	73.41	-0.90
Comex Gold	2,048.60	0.37
Reuters CRB Index	265.38	-0.03
MBB KL	9.03	0.11

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 23 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 23 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 23 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)