

## FX Weekly

# Don't Count Your Eggs (Rate Cuts) Before They Hatch

### The Week Ahead

- **Dollar - Bullish Bias.** Support at 101.00; Resistance at 104.00
- **USD/SGD - Bullish.** Support at 1.3300; Resistance at 1.3600
- **USD/MYR - Bullish.** Support at 4.60; Resistance at 4.75
- **AUD/SGD - Bearish.** Support at 0.8780; Resistance at 0.91
- **SGD/MYR - Ranged.** Support at 3.4280; Resistance at 3.53

### Central Banks Push Back, China Data Mixed

Central banks pushed back on the idea of rate cuts this week, with notable Fed and ECB officials offering their opinion on the topic. Fed's Waller expressed caution on the timing of rate cuts and pushed back on market expectations for six rate cuts in 2024. Fed's Bostic offered a similar opinion amid US data indicating some strength and resilience in the US economy. ECB officials, including Lagarde herself, also pushed back on expectations of ECB rate cuts. Central bankers are likely to preach caution over rate cuts, given uncertainty over the inflation outlook (UK CPI ticked up this week) and as inflation remains above central bank inflation targets. DXY traded higher this week and is now at 103.438 levels (week high: 103.692). Resistance of 104.00 should cap the DXY. USD strength that arises from further reduction of rate cut expectations could also be limited.

China data was largely mixed this week, a keen reminder once again of an economic recovery that has fallen short of expectations. PBOC declined to cut MLF rates against market expectations, a possible indication that a RRR cut could be the preferred mode of easing for now. News also broke that China could consider a CNY\$1 trillion (~US\$139b) issuance of special purpose bonds to stimulate the economy. There remains some weakness in Chinese equities and in the Yuan amid the mixed signals and subdued investor appetite for Chinese assets, although we think the upside for USDCNH could have played out and we see potential for a reversal. Market reactions to Taiwan elections were muted.

### US GDP, Core PCE and Central Bank Policy Decisions

US GDP Core PCE inflation is the key data point to watch for the week ahead. 4Q advance GDP is expected to come in at +1.9% QoQ (prev: 4.9%) and market will be watching to see if the US economy remains resilient or shows signs of a slowdown. Separately, Core PCE Deflator for Dec is expected at 3.0% YoY (prev: 3.2%) will serve as a confirmation for the downward trajectory of price pressures as the Fed's preferred measure of inflation. On balance, we think USD strength could be capped in the near term.

A slew of central bank decisions are due next week. We do not expect BOJ to move with the latest easing inflation print. We think BOJ could exit NIRP in Apr, contingent on a strong Spring wage negotiation. Resolve of JPY bulls could be tested once again if USDJPY trades to the upside. BoC should stand pat at 5% and potentially provide a stronger hint that rates have peaked in spite of the uptick in inflation for Dec as inflation expectations ease. BNM should also stand pat at 3.00% in line with market consensus. Finally, ECB is also expected to stand pat and we think that more pushing back against early rate cuts could occur.

### Other Key Data/Events We Watch

**Mon:** CH 1Y/5Y Loan Prime Rate, MY CPI Inflation (Dec)  
**Tue:** SG CPI Inflation (Dec), BOJ Policy Decision, BOC Policy Decision  
**Wed:** NZ CPI Inflation (Dec), BNM Policy Decision  
**Thu:** US GDP (4Q A), ECB Policy Decision  
**Fri:** US Core PCE Deflator (Dec), JP Tokyo CPI (Dec), SG Industrial Production (Dec)

### Analysts

Saktiandi Supaat  
 (65) 6320 1379  
[saktiandi@maybank.com.sg](mailto:saktiandi@maybank.com.sg)

Shaun Lim  
 (65) 6320 1371  
[shaunlim@maybank.com](mailto:shaunlim@maybank.com)

Fiona Lim  
 (65) 6320 1374  
[fionalim@maybank.com.sg](mailto:fionalim@maybank.com.sg)

Alan Lau  
 (65) 6320 1378  
[alanlau@maybank.com](mailto:alanlau@maybank.com)

*Our in-house model implies that S\$NEER is trading at +1.99% to the implied midpoint of 1.3702, suggesting that it is firmer vs. other trading partner currencies.*

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 101.00; R: 104.00	<b>Mon:</b> Leading Index (Dec) <b>Tue:</b> Philly/Richmond Fed Mfg/Non Mfg Indices (Jan) <b>Wed:</b> MBA Mortgage Applications (19 Jan), S&P US PMIs (Jan P) <b>Thu:</b> Chicago Fed Nat Activity Index (Dec), GDP (4Q A), Core PCE (4Q A), Advance Goods Trade Balance (Dec), Retail/Wholesale Inventories (Dec), Durable/Capital Goods Orders (Dec), Initial Jobless Claims (20 Jan), New Home Sales (Dec) <b>Fri:</b> Kansas Fed Mfg Activity (Jan), Personal Income, Personal Spending, PCE Deflator, PCE Core Deflator (Dec)
EURUSD	S: 1.07; R: 1.1080	<b>Mon:</b> - Nil - <b>Tue:</b> ECB Bank Lending Survey, EC Consumer Confidence (Jan P) <b>Wed:</b> HCOB Eurozone PMIs (Jan P) <b>Thu:</b> ECB Policy Decision (25 Jan) <b>Fri:</b> ECB Survey of Professional Forecasters, Money Supply (Dec)
AUDUSD	S: 0.6580; R: 0.6920	<b>Mon:</b> - Nil - <b>Tue:</b> NAB Business Confidence/Conditions (Dec) <b>Wed:</b> Judo Bank Australia PMIs (Jan P), Westpac Leading Index (Jan P) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil-
NZDUSD	S: 0.6000; R: 0.6290	<b>Mon:</b> - Nil - <b>Tue:</b> Performance Services Index (Dec) <b>Wed:</b> CPI Inflation (4Q 2023) <b>Thu:</b> NZ Govt Financial Statements <b>Fri:</b> - Nil -
GBPUSD	S: 1.2540; R: 1.2880	<b>Mon:</b> - Nil - <b>Tue:</b> Public Finances (Dec) <b>Wed:</b> S&P UK PMIs (Jan P), CBI Business Optimism (Jan) <b>Thu:</b> CBS Reported Sales (Jan) <b>Fri:</b> - Nil -
USDCAD	S: 1.3200; R: 1.3570	<b>Mon:</b> BBG Nanos Confidence (19 Jan) <b>Tue:</b> Bank of Canada Policy Decision <b>Wed:</b> CFIB Business Barometer (Jan), Payroll Employment Change (Nov) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDJPY	S: 143; R: 150	<b>Mon:</b> - Nil - <b>Tue:</b> Bank of Policy Decision (23 Jan), BOJ GDP/CPI Forecasts (1Q 2024) <b>Wed:</b> Trade Balance (Dec), Jibun Bank PMIs (Jan P) <b>Thu:</b> Tokyo/Nationwide Dept Store Sales (Dec) <b>Fri:</b> Tokyo CPI (Jan), BOJ Minutes (Dec), Coincident Index (Nov F), Leading Index (Nov F)
USDCNH	S: 7.10; R: 7.25	<b>Mon:</b> 1Y/5Y Loan Prime Rate (22 Jan) <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil - <b>Sat:</b> Industrial Profits (Dec)
USDTWD	S: 30.00; R: 31.60	<b>Mon:</b> Unemployment Rate (Dec), Export Orders (Dec) <b>Tue:</b> Industrial Production (Dec) <b>Wed:</b> Money Supply (Dec) <b>Thu:</b> - Nil - <b>Fri:</b> Monitoring Indicator (Dec)
USDKRW	S: 1280; R: 1350	<b>Mon:</b> 20-Days Exports/Imports (Jan), Discount/Department/Retail Sales (Dec) <b>Tue:</b> PPI Inflation (Dec) <b>Wed:</b> Consumer Confidence (Jan) <b>Thu:</b> Business Survey Mfg/Non-Mfg (Feb), GDP (4Q A) <b>Fri:</b> - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.60; R: 4.75	<b>Mon:</b> CPI Inflation (Dec), Foreign Reserves (15 Jan) <b>Tue:</b> - Nil - <b>Wed:</b> Bank Negara Malaysia Policy Decision (24 Jan) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDSGD	S: 1.3300; R: 1.3600	<b>Mon:</b> - Nil - <b>Tue:</b> CPI Inflation (Dec) <b>Wed:</b> - Nil - <b>Thu:</b> Unemployment Rate (Dec) <b>Fri:</b> URA Home Prices (4Q F), Industrial Production (Dec)
USDPHP	S: 55.20; R: 56.50	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> GDP (2023) <b>Fri:</b> Imports/Exports/Trade Balance (Dec)
USDIDR	S: 15,350; R: 15,800	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDTHB	S: 34.00; R: 35.50	<b>Mon:</b> - Nil - <b>Tue:</b> Customs Exports/Imports/Trade Balance (Dec) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Foreign Reserves/Forward Contracts (19 Jan), Mfg Production Index (Dec), Capacity Utilization ISIC (Dec)

## Selected G7 FX Views

Currency	Stories of the Week
	<p><b>Potentially capped at 104.00. Watch GDP and PCE Core Deflator.</b></p> <p>Focus continues to be on rate cuts which Fed officials have pushed back on and this has provided DXY with the impetus to move a leg higher. We think that the DXY could potentially be capped at the 104.00 level. The market will still continue to fine tune expectations on rate cuts and USD strength that arises from further reduction of rate cut expectations could also be some what limited.</p> <p>Key data for the USD in the week ahead includes US GDP (4Q A) and PCE Core Deflator (Dec). Consensus is looking for a moderation in growth at +1.9% QoQ (prev: 4.9%) and signs that the US economy is more resilient than expected could provide the Fed with more reason to push back on rate cuts. Dec PCE Core Deflator is expected at 3.0% YoY (prev: 3.2%) and as the Fed's preferred measure of inflation should serve as confirmation that price pressures are on a downtrend. We think that the balance of risks here is still skewed towards a retracement of USD strength as the DXY gets closer to the 104.00 level which we see as a potential cap.</p> <p>On the charts we see 104 as a potential cap and should DXY break out we look to 104.50 (100 dma) as the next resistance. Supports are at 103.10, followed by 102.00 and 101.00. DXY is last seen at 103.40 levels and as we caution retracements in USD strength look more likely than continued USD strength, which we see a cap for.</p>
EUR/USD	<p><b>Watch ECB decision.</b> EURUSD trades out of the earlier tight 1.09 to 1.10 tight range and was last seen at 1.0876 levels. ECB decision next week should be a non-event with an overwhelming consensus for a stand pat. What is potentially interesting is if ECB provides forward guidance on rate cuts, although our suspicion is for them to continue to want to push back on exuberant market expectations which Lagarde essentially labelled as counterproductive in subduing inflation. However, we do recognize that Lagarde has started talking about the importance of data to confirm rate cuts and this could open the door for rate cuts later in the year. Our focus will be on the ECB's core inflation forecast, which was earlier expected to remain above the 2% target until 2025 (end-2025: 2.1%). Supports are at 1.0850 and 1.08, while resistances are at 1.0950 and 1.10.</p>
GBP/USD	<p><b>Resurgent CPI to support.</b> GBPUSD remains ranged at 1.260 to 1.2830. Spot was last seen at 1.2680 as we saw the pair bounce off the 1.26 region this week amid a resurgent Dec UK CPI print which showed that price pressures still remained sticky and elevated. UK PMI data will be key next week, although USD gyrations around the rate cut story should remain the decisive driver for the pair.</p>
USDJPY	<p><b>Will the BOJ exhaust JPY bulls?</b> USDJPY was last seen at 148 levels and this week has seen the pair rise by about 2%. We think that the BOJ can exhaust JPY bulls once more and look for them to not make any meaningful changes in policy. Exit from NIRP is still seen to happen from Apr-2024 onwards and will be contingent on a strong spring wage negotiation. We see resistances at 150 followed by 152 and supports at 147.40 (100 dma), 145.80 (50 dma).</p>
AUD/USD	<p><b>Watch Potential Head and Shoulders.</b> AUDUSD could be forming a potential head and shoulders on the daily charts as spot was last seen at 0.6600 levels following a rebound this week. The neckline for the pattern should be around 0.6520 levels. The rebound brings our earlier call to fruition and we expect a further rise to 0.6650 at least, followed by 0.6720. Sticky inflation expectations around 4.5% could keep the RBA hawkish although it does not mean that disinflation stalls here. Convergence in market perception of RBA and Fed's first cut could check the AUDUSD rebound. Weekly chart continues to look bearish for AUDUSD with the pair ending lower three consecutive weeks in a row. We look to see if the head and shoulders forms on the daily chart and then would think a break of the 0.6520 neckline and a 4<sup>th</sup> consecutive bearish weekly candle would make the short more compelling.</p>

## Technical Chart Picks:

### USDSGD Weekly Chart - Bullish



Source: Bloomberg, Maybank FX Research & Strategy

USDSGD weekly chart shows the pair ending higher for a third consecutive week at around 1.34 levels this week. Week high was at around 1.3469, just a tad higher than the 1.3460 (50% retracement of the Oct-Dec drop) level mentioned earlier on the formation of the morning star.

We think that further upside for the pair is possible, especially given the strength in the SGDNEER, USDSGD likely to be somewhat capped to the downside barring a big move across other basket constituents. We watch the 1.3460 followed by the 1.3530 level to the upside. Support is at 1.3390 followed by 1.33.

### USDMYR Daily Chart - Bullish



Source: Bloomberg, Maybank FX Research & Strategy

USDMYR was last seen at about the 4.7185 level as the extension of the rebound that we suggested comes to fruition.

Breakout of the earlier 4.68 resistance we mentioned also opens the way for the pair to clear the 4.75 resistance.

Momentum indicators suggest pair could be overbought. We see supports at 4.68 (prev resistance) and 4.66.

## SGDMYR Daily Chart: Bullish



Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR last traded at 3.5196, breaking out of the earlier 3.48 to 3.50 range that we saw.

We see resistance around 3.5280 followed by 3.5340. Supports are at 3.50 and 3.4920 (50 dma). Momentum indicators are rising but conditions remain at neutral levels.



## 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 19 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 19 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 19 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)

**Saktiandi Supaat**

Head, FX Research  
saktiandi@maybank.com  
(+65) 63201379

**Fiona Lim**

Senior FX Strategist  
fionalim@maybank.com  
(+65) 63201374

**Alan Lau**

FX Strategist  
alanlau@maybank.com  
(+65) 6320 1378

**Shaun Lim**

FX Strategist  
shaunlim@maybank.com  
(+65) 6320 1371